



The Moral Matrix of Capitalism: Insights from Central and Eastern Europe

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This special section aims to shed light on moral milieus and agencies in contemporary capitalist central and eastern Europe. Drawing on case studies from Bulgaria, the Czech Republic, Romania, and Russia, it offers insight into changing perceptions of proper economy and practice amongst a broad range of actors—from landfill workers to business managers and the super-rich. The contributors explore how actors at various scales morally construct, contest, and defend ideas of justice, (re-)distribution, and social worth, as well as socio-economic hierarchy, inequality, and harm. They analyse the capitalist moral transformation and order in the region and examine the local appropriation of and buy-in to (as well as critique of) aspects of neoliberal moral orders—a topic sidelined in much of the existing moral economy scholarship. Exploring a broad range of moral economic phenomena, the contributors move beyond the conventional definition of morals as prosocial norms and action, approaching morals as a broader empirical phenomenon of economy and politics. They examine the actions, practices, and reasoning of different actors in relation to shifting notions of acceptable and unacceptable, just and unjust, and praiseworthy and blameworthy behaviour. As such, this collection makes the case for widening the empirical object and analytical purchase of moral economy to include the study of not only moral critiques and resistance to capitalism but also the diverse moral agencies, milieus and orders of capitalism, and the ways in which the advancement and embedding of the capitalist moral order has shaped economic life in the region.

Keywords: *capitalism; the good; markets; moral economy; neoliberalism*

Introduction

Over the past decade, the moral qualities and dynamics of capitalism have received renewed attention from social scientists marking the moral limits of the market, the failures of neoliberal trickle-down economics, and the rise of “surveillance capitalism.”¹ Framed by questions of economic, social, and political justice, these studies of grand

capitalism have often been—implicitly or explicitly—underpinned by moral arguments about actual vs. desirable market activity. Noting the tendency of the neoliberal growth economy to put “profit over people,”² scholars have documented the deleterious consequences of the heightened dominance of (loosely regulated) corporate capital, the increasing concentration of wealth in the hands of the top 1%, and the maximisation of the corporate state.³ Focusing on projects of fiscal austerity, others have revealed how rising socio-economic inequality has been accompanied by a weakening of citizens’ rights to employment, welfare, and political representation.⁴ Together, these normative analyses paint a portrait of neoliberal capitalism as maximisation by rapacious rent seeking and driven by a form of “amoral market fundamentalism”⁵ that privileges profit maximisation over public duty, self-interest over social obligations, and self-reliance over collective responsibility. Overall, this is a portrayal of a capitalism that has “lost” its moral compass (especially at the top), of widespread “immorality,” of corroding of morals, and of moral deficiency, crisis, and decline. Seeking to offer policy solutions and alternative economic models for creating a more egalitarian (i.e., morally advanced) society, these authors advocate turning to a more human-centred economy created through greater regulation, an expansion of the social state, and a focus on sustainable development.⁶

Very few of these accounts of capitalism have offered an in-depth analysis of the actual moral orders, grammars,⁷ milieus, and agencies—and related aspects of moral economic power and psychology—of what is sometimes referred to as late capitalism.⁸ While scholars are beginning to acknowledge that capitalism is “ethically and organizationally plural,”⁹ as yet few have sought to account for the moral agencies, reasoning, dilemmas, and regrets of core institutions, professions, and sectors of today’s hyper-capitalism. Laying bare the inequalities produced by wealth accumulation and speculative finance, normative critiques of contemporary capitalism have instead focused on challenging neoliberal discourses of the market as a morally neutral—or even morally superior—force for good.¹⁰ They reject orthodox depictions of the market as a neutral space of exchange between rational, self-interested actors, representing it instead as a site for the reproduction of capital, class, and (financial) power. They also question the neoliberal axiom of marketisation as an ideal instrument for solving problems of resource allocation and collective welfare, suggesting instead that competition, deregulation, and fiscal austerity threaten or erode moral values. Such critiques, in short, discredit neoliberalism’s anti-collectivist, pro-market stance as a morally bankrupt ideology, as well as an untenable economic project.

While there is significant value in such an intellectual and political agenda, it often comes at the cost of a better understanding of the characteristics of the moral economy of contemporary capitalism itself—that is, the moral orders, dynamics, tensions, and contestations, as well as the moral dimensions of relationships, processes, discourses, agencies, and practices that make up present-day capitalism. In contrast, our argument is that capitalism, like other economic systems, *is constituted via* (rather than only destructive vis-à-vis) moral frameworks, beliefs, rhetoric, and

agencies for its reproduction and advancement.¹¹ It depends on certain moral frameworks and agencies while suppressing and undermining others. An investigation of this moral economy or moral grammar of “actually existing capitalism” therefore requires a fundamental shift in approach: rather than an exercise in normative ethics or a normatively driven desk analysis of various matters of political economy, it is an enquiry into morals as an *empirical* phenomenon of economy and politics (and culture and history).¹² It requires an approach to neoliberal economy and society as a productive moral order, e.g., as a source of moral agency in its own right. Finally, it requires us to understand morals not merely as prosocial (other-regarding) actions and principles.¹³ Rather, it requires an analytical openness to the empirical reality that harmful, dishonest, or self-regarding practices also have a moral underpinning—and thus also require scholarly investigation.

The collection brings together five scholars working on central and eastern Europe around the question: *What do concepts and practices of the “good” look like in contemporary capitalism?*¹⁴ Investigating the role of economic activity in the (re-)production and change of moral orders in the region, our contributors highlight the way values associated with neoliberal capitalism—such as competition, efficiency, risk-taking, and the pursuit of personal advancement, fulfilment, and enjoyment—are increasingly being implicated in the manner people imagine and articulate variations of the good, the appropriate, or the desirable. At the same time, the authors investigate how corporate actors, private citizens, and state authorities across the region make moral sense of the social and economic inequalities and changes wrought by capitalist restructuring, corporate power, and public austerity. As such, they also examine local appropriation of and buy-in to (as well as critique of) aspects of neoliberal moral orders—a topic sidelined in much of the existing moral economy scholarship. The questions that animate the intervention thus include: How, and by whom, are ideas of the “good” created and challenged? In what political-economic contexts, and to what effects? How and why do these definitions of “the good” (say corporate success and leadership, or material wealth) clash or intersect with other ideas of the good (such as economic fairness and justice)? And what can such clashes tell us about the way capitalist moral order(s) are co-produced—within a decisive political economic power structure—by the actions, interests, and aspirations of various actors?

We localise these questions within the specific geographical, historical, and socio-political context of contemporary central and eastern Europe. Scholars of the region have long documented how the post-socialist experience has reshaped the morality of commerce,¹⁵ working lives,¹⁶ informal economic practices,¹⁷ and notions of moral personhood.¹⁸ Thirty years after the end of Communism (and the official demise of its accompanying moral order), the region continues to be a privileged site for studying the moral dimensions of economic life at different scales. The region’s role as a laboratory for neoliberal policy shapes the manner in which capitalism—and its characteristic moral milieu—is embedded and institutionalised, i.e., localised and

normalised in the region. Notably, as the collective experience of state socialism fades, there has been increasing public debate about the economic and social changes that have come with political and economic liberalisation and, more generally, the project of embedding a (more) fully fledged market society.¹⁹ These include a rise in household debt and rentier capitalism,²⁰ the re-emergence of class,²¹ changing ethics and politics of work,²² and the formation of new economic elites.²³ In some parts of the region, these discussions have articulated concerns about moral change, crisis, and decline and triggered calls for moral renewal, often along culturally conservative lines.²⁴ Organised religion has come to play an increasingly important public role as governments outsource education and social policy to Catholic and Orthodox institutions and reference religious identities and values to justify government policy.²⁵ At the same time, an increasingly vocal set of social movements are contesting existing structures of power, wealth, and inequality, demanding stronger redistributive measures and a cleanup of corruption and crony capitalism²⁶—in other words, a different moral economy.

Grounded in this rich scholarship, the contributions to this special section delve into the moral worlds and milieus of the region in an effort to illuminate characteristics and dynamics of the moral economies of contemporary capitalism in central and eastern Europe. They attend to the mix of ideas about and moral underpinnings of a wide range of practices within capitalism and point to different understandings of economic and social justice. They show how particular actors construct “the good,” sometimes in ways that challenge the normative definitions and ethical standards that prevail in other sections of society and/or social classes. Importantly, the articles in this collection broaden our existing evidence base beyond orthodox cases and actors by shedding light on the moral projects, reasonings, and visions of powerful actors—such as the super-rich and corporate managers—as well as those of actors and groups traditionally studied through the lens of moral economy: peasants, workers, families, and local communities. Furthermore, they explore largely understudied phenomena of the capitalist moral matrix, such as the moral grammar of company celebrations and the ethical complexities of the modern waste economy.

These case studies thus show how actors—including contemporary elites and middle classes—construct ideas of reciprocity, fairness, and equity and offer moral takes on economic inequality, social hierarchy, and material success. They illustrate that there is a degree of moral buy-in and support for capitalism amongst both elite and non-elite segments of the population. Indeed, while experiences of austerity, inequality, and corruption have generated widespread popular dissatisfaction with political and economic elites, populations in central and eastern Europe have largely accepted market capitalism itself (or major aspects of it) as a legitimate source of economic and political stability. As such, this collection sheds light not only on moral critiques of capitalism in the region but also on the ways in which key aspects of the dominant capitalist moral order (and the moral roles and scripts it offers) are accepted, justified, advanced, and enforced by people, professions, institutions, and organisations. It points

to a coexistence of positions of moral critique, acceptance, and endorsement concerning neoliberal capitalism²⁷; positions that have been formed through more than three decades of experience with everyday capitalism.

Finding the “Good” with/in the Market

Questions of ethics, morality, and moral economy have recently enjoyed renewed attention across the social sciences, particularly within the fields of social anthropology, economic sociology, and political economy.²⁸ This “moral turn” has generated a proliferation of new publications that engage creatively with moral philosophy, virtue ethics, and Foucauldian ethics,²⁹ as well as aim to re-work the concept of moral economy for the analysis of contemporary economies and societies.³⁰ This groundswell of interest in the subject has been driven partly by a sense of prolonged societal crisis and rising social injustice. Keen to diagnose the problems and crises of contemporary society, scholars have highlighted the way social norms have been colonised or crowded out by conservative politics and neoliberal market logics.³¹ They have shown how the neoliberalisation of society is reshaping moral economic orders and agencies (what Jörg Wiegatz has called “neoliberal moral restructuring”³²) and reformulating welfare, citizenship, and humanitarian aid.³³ In the wake of the global financial crisis, others have turned their attention to moral economies of austerity and precarity, as well as moral economies of hope and value.³⁴ They approach the study of ethics and morality as a redemptive project that seeks to go beyond the exposure and elaboration of human suffering towards a focus on “the different ways people organise their personal and collective lives in order to foster what they think of as good.”³⁵ Focusing on how ethics of care, empathy, and hope ameliorate or counteract the workings of power, inequality, and violence, they see it as part of an “emancipatory project of imagining better social worlds.”³⁶

Whether it belongs to the ethical turn or seeks to make an intervention into moral economic debates, a major part of the current scholarship is thus arguably driven by an analytical motivation to identify and valorise human agency and social action in the face of economic rationality. As such, it is often driven by—in the words of Norbert Götz—the impulse to try to “match purposive rationality with value-based considerations” and search for “alternative ways of ‘utility maximisation’ through the construction of altruistic meaning for economic transactions.”³⁷ As Didier Fassin has recently pointed out, this impulse has often led scholars down the path of writing prescriptive work that seeks to find a “fix” for moral decay: Moral economy scholars find themselves either “mourning a lost morality” or “analysing an alternative economy” in the search for answers to contemporary problems.³⁸ The challenge, he argues, should rather be “to understand the economy as it is—both a moral and political economy—rather than how we would like it to be.”³⁹ Indeed, there is now an increasing call from scholars such as Susana Narotzky, Jaime Palomera, and Teodora Vetta for attention to

be paid to the moral economy of actually existing capitalism in its contemporary form, including the re-introduction of capital (and related aspects of power) into the moral economic equation, alongside norms, social institutions, and the state.⁴⁰ This collection aims to contribute to strengthening this new direction within the field.

Against this background, the contributors to this special section draw on these traditions to varying degrees in their quest to document and explore the ideas of “the good” under capitalism in contemporary central and eastern Europe. They operate with a broad understanding of morals as being about what Monika Keller terms “standards of actions concerning others’ welfare”⁴¹ (i.e., how people treat one another) or norms that govern what social groups (in a particular locality, economic sector, etc.) view as acceptable or unacceptable behaviour in the light of wider societal notions of justice, fairness, decency, solidarity, honesty, and so on.⁴² They assume that these morals are context-dependent and historically specific and expressed through the exercise of ethical judgement, rather than simple compliance to collectively held norms.⁴³ They also share the basic assumption that all economic practices, orders, and relations are embedded in moral structures and shaped by people’s orientations, relationships, and customs, as well as their statuses and their positions in webs of kinship, community, and authority.⁴⁴ However, their interest lies in more than mapping vernacular norms and values. Rather, they presume that economic activity takes place in an uneven landscape of power and resources in which social actors negotiate and struggle over the boundaries of morally acceptable action, carrying different (and often partly conflicting) moral agendas, ideas, and projects. Our contributors thus seek to integrate the traditional objects of political economy—that is, relations between capital, labour, and the state—and scrutinise the particular ways in which they are morally embedded in the specific space, social setting, and/or temporal frame of neoliberal central and eastern Europe.⁴⁵

As such, they draw inspiration from recent scholarship that seeks to understand the role of economic and political activity in the (re-)production and transformation of contemporary moral orders. Implicitly or explicitly, this scholarship recognises that capitalist societies—just like pre- or non-capitalist societies—are laden with moral agendas and projects, structured and driven by moral agencies, conflicts, and competing moral views, priorities, and consensuses. It also accepts that, analytically speaking, all economic actors are moral actors, and all economic agencies and practices are always already moral agencies and practices. Indeed, whether driven primarily by interest, or by feelings of obligation and reciprocity, economic activity has a moral quality in so far as it is judged to be or relates to notions of the acceptable or unacceptable, good or bad, right or wrong in light of societal normative principles and relates to and affects (supports or harms) the welfare of others. Therefore, morals become particularly prominent when the welfare of others is affected by the economic agency or practice of concern.⁴⁶ Consequently, they also mediate discussions about what may be considered acceptable levels of interpersonal and social *harm*. Moral norms are central to social negotiations about economic inequality,

the distribution of benefit and harm across populations, and the degree or type of exploitation, advantage seeking, dishonesty, or violence (including structural violence), which may be regarded as tolerable or normal.⁴⁷ As scholars have recently shown, moral economies underpin both legitimate and illegitimate forms of profit- or gain-seeking: There is a moral logic to everything from political corruption⁴⁸ to economic informality,⁴⁹ as well as fraudulent behaviour by both powerful and subaltern market actors.⁵⁰

Documenting the many ways in which post-Communist economic restructuring and institutional reform led to a profound moral restructuring of societies across the region, scholars of central and eastern Europe have been somewhat ahead of the game. Highlighting the fact that capitalism was historically developed as a moral project in the region's longer life—including in the pre-socialist and socialist periods⁵¹—they have shown how market rationalities—and ideas of freedom and self-interest—were already a crucial part of the moral landscape before the opening of the Berlin Wall. Yet, while they rightly reject the idea that morals are simply determined by and the consequence of larger ideological shifts, scholars of the region have also shown how the moral stock of capitalism (the “moral capital of capital”⁵²) paved the way for neoliberalism to become culturally and morally embedded in society after 1989. As the post-socialist reform engulfed ever more economic sectors through processes of privatisation and financialisation, the culture and morality of the market became complicit and interwoven with (rather than antithetical to) mainstream assumptions, norms, priorities, and aspirations in societies across the region. Alongside those practices more commonly seen as “moral”—such as obligation, reciprocity, solidarity, and mutuality—it penetrated into and has been accommodated in all areas of life, including business,⁵³ health care and social welfare,⁵⁴ foodways,⁵⁵ gender and sexuality,⁵⁶ and religious life.⁵⁷

In addition, a wide range of social groups and institutions welcomed the new opportunities, values, and moral principles affiliated with capitalist socio-economic transformation. This included an embrace of enterprise and corporate culture, along with its stated values of competition, materialism, creativity, reward, individualism, independence, and risk-taking.⁵⁸ It also included an embrace of new forms of investment and credit, including multi-level marketing and Ponzi and pyramid schemes promising astronomical returns on investments.⁵⁹ Speaking to popular visions of capitalism based on idealised images of consumerism, wealth, and free choice, these schemes provided citizens validation for their aspirations of financial security and success. They were also an introduction to the speculative economic practices of capitalism and their moralities, including those of chance, windfall gains, risk, trickery, and fraud. Indeed, several decades after the end of state socialism, market ideology is still presented by commercial and political actors in the region as a necessary response and opposition to this past. Anti-Communism remains a strong cultural and political force used to legitimate neoliberal economic policy and moral governance.⁶⁰

The powerful legacy of anti-Communism reminds us that the economic restructuring of central and eastern European societies also constituted an ideological transformation of the region. As elsewhere, this neoliberal transformation was underpinned by the actions, interests, and moral agendas of (supra)national political powers, institutions, and commercial entities.⁶¹ It also signalled the construction of a new moral alliance between powerful economic and political actors and the post-socialist state, which created ideological, institutional, and political backing for the use of the standard neoliberal tools of economic transformation (privatisation, financialisation, and welfare austerity) to advance the interests of particular groups.⁶² Over the last decade, this alliance has undergone a novel ideological configuration as market ideology and neoliberal practice have become increasingly intertwined with authoritarian populism and social conservatism in the region.⁶³ In the light of this complex and changing context, the question thus becomes what kinds of social and moral dynamics, complexities, powers, and inequalities this accommodation and transformation have engendered. And further: How are the new economic hierarchies and inequalities (and regimes of accumulation) morally managed? How are ideas such as economic efficiency and advancement, public accountability, and personal responsibility enacted by different actors in economic activity? How do financial elites, small-scale entrepreneurs, workers, and benefit seekers understand and enact ideas of fair pay, honest work, or deserved profit? How do they explain, comment on, and justify or critique (in moral terms) the exploitation, economic inequality, “innovative” economic practices (including creative accounting practices and tax evasion), and harm to nature that are an inherent part of contemporary capitalism? Asking these questions allows us to attend to the ways different individuals, groups, and institutions perceive and assess the moral character of a wide range of economic practices, relations, and outcomes. It also allows us to explore when, how, and why actors buy into or contest dominant ideas about distribution and hierarchy, as well as notions of the “good life” and the “good society.” It allows us, in short, to investigate the political character and underpinnings of moral orders in capitalism; that is, the politics of the promotion of particular notions of the acceptable, good, and desirable, rather than others.

Contributions: The Moral Grammars of Everyday Economic Life

Our collection starts with Elisabeth Schimpfössl’s contribution analysing how Russia’s super-rich legitimise their wealth and power. Like other global elites, Russia’s wealthiest citizens attribute their financial success to their intelligence, entrepreneurialism, hard work, and willpower. Believing private capital to be more effective than public welfare, they offer philanthropic support to the arts and elite education. Yet, as Schimpfössl shows, Russian elites are far more open than their Western counterparts in their assessment of their own merit and their

adherence to neoliberal philosophy. Their readiness to assume a position of moral leadership in Russian society is grounded in a belief in their possession of “strong genes” and family roots in the Soviet (or even pre-Revolutionary) intelligentsia. This Soviet-era conservative-biological interpretation of history and human behaviour not only supports their sense of biological superiority and moral supremacy but also underpins their vision for the further development of Russian society—a vision that prioritises economic growth over democracy and the accumulation of wealth over social welfare for their less-fortunate compatriots. Schimpfössl thus shows the key role of historical and cultural legacies in the construction of contemporary moral (and political) orders and the moral reasoning of particular actors: Embracing the myth of capitalist meritocracy, Russia’s upper class heavily relies on ideologies that were instilled at a time when neoliberalism did not yet exist. This historical (including biographical) element of moral agency in capitalism is relatively underexplored.⁶⁴

Meritocracy also forms the core of Rossitsa Bolgurova’s contribution on post-socialist company celebrations in Bulgaria. Painting a vivid portrait of festivities held across different sectors, Bolgurova argues that company celebrations are key opportunities for businesses to demonstrate that they are “good” employers while also modelling expectations for “good employees.” Crucially, these expectations are different for blue-collar and white-collar workers. White-collar, “creative” professionals are treated to lavish parties and tailored “experiences,” which affirm their status as valuable human capital and mirror the ideal employee as one which thrives in a globalised, fast-paced, and competitive (but also playful) corporate environment. Employers also treat blue-collar workers to food and entertainment, but this hospitality is presented as a gesture of goodwill from the management (rather than a just reward for their labour or talents). Examining the way distinctions of class and profession are refracted through company celebrations, Bolgurova thus highlights a profound shift in the moral economy of employment relations after the end of state socialism. She shows how the changing nature of these festivities reflects a transformation of an older social contract centred around ideas of the “common good” into one centred around specific ideas of meritocracy. Showing how contemporary festivities extol character traits that are believed to bring corporate success (competition, individualism, creativity, etc.), Bolgurova sheds new light on the role of global forces in the making of corporate moral orders through ideas of “playful” disruption.

The themes of power, the corporation, and political economy also form the background of Daniel Sosna’s study of the moral economy of waste management in the Czech Republic. Examining relations between workers and managers at a landfill threatened by closure, Sosna outlines how neoliberal restructuring driven by the European Union’s plans for sustainable resource management impacts workplace relations in the hazardous environment of the depot. Shaped by the waste company’s pursuit of profit and stringent environmental protection laws, the landfill is a place of both danger and opportunity for the employees: They are able to reclaim, use, and sell

discarded items with value, but they also struggle to safely dispose of toxins generated by waste management. In this morally complex environment, the choices and practices of workers and managers are not only characterised by solidarity and mutual aid but are also often rooted in deceit, anger, and a disregard for harm. Arguing that the understanding of moral economies benefits from accounting for relations at different scales, Sosna shows how the moral reasoning and negotiations of employees relate not only to their immediate colleagues and environment. They also relate imaginatively to those “distant” actors that structure their everyday working life: the waste management company, the Czech state, and the European Union. Combining insights from recent scholarship on moral economy and everyday ethics, he shows how patterns of moral reasoning behind struggles for dignity and recognition are inseparable from the judgements and actions that arise through everyday interaction on the ground.

The coexistence of mutuality, competition, and exploitation also plays a role in Gergely Pulay’s study of “the economy of the street” in peripheral urban Bucharest. Pulay describes how Roma and non-Roma populations in the area work as street-vendors and scrap-dealers, having been marginalised by neoliberal welfare and labour regimes, housing policies, and urban planning. His ethnography attends to the coexistences and antagonisms that arise between vendors, scrap-dealers, and other groups in the neighbourhood, such as drug addicts who collect and sell scrap to dealers. Vendors and dealers, he writes, value individual responsibility, independence, and being “a boss of oneself”—traits they associate with masculinity. Yet, in a context of informal economic practice and secrecy, the importance of mutuality and trust amongst all groups living in the neighbourhood is also highly valued. Living in close geographical proximity and mutual dependence, with solidarities and conflicts, the wish to be “a boss of oneself” is thus both about enacting a certain kind of masculinity and a need to balance mutuality and closeness with the exercise of independent (economic) agency. As such, Pulay’s contribution highlights how the gendered performance of entrepreneurialism and self-sufficiency co-exist with—and are validated through—relations of social and racial solidarity based on a mutual need to make a living where neoliberal projects of incorporation (whether by the state or the market) regularly fail.

The neoliberal welfare state and its failure sits at the core of the final contribution, by Neda Deneva. Deneva’s study explores benefit fraud amongst Bulgarian Roma engaged in precarious labour and short-term, cyclical migration between Bulgaria and the Netherlands. She shows how labour conditions and the structures of the welfare regimes in both countries effectively exclude this population from access to social citizenship and confine them to the realms of informal work. In order to make ends meet during periods of unemployment, they claim housing benefits from the Dutch state, claiming residency even during periods in which they have returned to Bulgaria. By mobilising the idea of the “moral economy of welfare,” Deneva shows how migrants justify their actions not as a transgression of the law but as a claim to social citizenship and a critique of an unjust social and economic order. By looking

at migrants' moral understandings and practices of welfare, she argues they see themselves as deserving state support both by virtue of being citizens and good workers. Committing fraud, then, is a matter of social justice; it is understood as bringing about a restoration of the correct moral order and re-claiming social citizenship for deserving workers and citizens. In this sense, it is framed in a moral economy of welfare that stands to correct the purely economic logic of the market through a well-functioning welfare state.

All the contributions highlight the way the moral is about class, power, and political economy, and that reveal complex responses to hierarchy and inequality via moral understandings of the "good" and of social (in)justice. Yet they belie easy narratives about shifts from "socialist" to "capitalist" morals, or ideas of radical rupture, showing the way that the "good" is remodelled, (re)packaged, shaped by, and labelled in complex ways under conditions of neoliberalisation. Each in its own way shows how the legitimisation and (re)production of inequality (e.g., between elites/others or managers/workers in the workplace) is enacted through references to the "good" (especially the "good" of the pursuit of private wealth and profit), as well as shifts in relations from a matter of rights and exchange to a matter of "gifts" and philanthropy. Indeed, as seen in Schimpfössl's and Bolgurova's case studies, the very existence of inequality is seen as natural (even biological) and therefore justified in terms of new constructions of deservingness and merit. Here, moral justifications become implicated in an elite rationalisation of economic and social power.

The contributions also shed light on the way that ideas of the good, desirable, and morally superior are shaped by corporate cultures, managerial power, and state bureaucracies, which translate European and/or state regulations and global business trends into the local context. The contributions by Sosna, Pulay, and Deneva show how moral orders are enacted through material and bureaucratic processes of classification and inclusion/exclusion. These processes engender their own questions about who *deserves* (benefits, jobs, wealth, or a healthy environment), how such deservingness ought to be demonstrated, and—equally importantly—who may legitimately be excluded.⁶⁵ Indeed, they show how acting on aspirations for personal advancement often involves a delicate balancing of competition and solidarity, as well as empathy and rejection, in everyday life.

Finally, the contributions shed new light on the way economic and social hierarchies are morally engendered and managed by different actors and at different scales. Noting that the revisioning of moral economies in the region was often done to justify new power asymmetries, observers of central and eastern European politics and society have tended to present gendered, socio-economic, and racial hierarchies as the tools of the powerful. While some of the articles in this collection show how economic elites and corporate actors use moral arguments to justify the accumulation of profit and personal wealth, others show that hierarchy can be perceived by non-elites as a solution to the injustices and inequalities created by contemporary economic ideologies. This valorisation of hierarchy comes only partly from the

perception of economic liberalism as a threat to collective well-being and social order. More often, it appears to spring from a desire by individuals and groups to re-assert their moral right to socio-economic stability, citizenship rights, and professional and social recognition as they struggle to access social benefits, hang on to their jobs, or make a living in the informal economy. It is thus often driven by people's desire to re-align socio-economic hierarchies with hierarchies of value.

Conclusion: The Moral Thickness of Capitalist Orders

The moral qualities of contemporary capitalism, and the moral climate of society more broadly, have recently become the subject of public and political debate in central and eastern Europe. Viewing moral values as a force for societal cohesion (or as a source of conflict), conservative actors portray the rise of identity politics and liberal norms as the cause of falling birth rates, large-scale in- and out-migration, and social discord. Yet, more often than not, these conservative voices have sided with capital, endorsing punitive work and welfare regimes that reward home-grown oligarchies and foreign investors.⁶⁶ In the face of democratic backsliding and widespread corruption, liberal voices have campaigned for greater respect for the rights of individuals and stronger redistributive measures. As a result, morality and moral change has also experienced something of a revival amongst scholars in and of the region, sparking a small flurry of new ethnographically based publications examining the moral economy of work, family, and household production.⁶⁷ This willingness to engage with the morality-economy nexus stands in contrast with orthodox views and mainstream analyses of contemporary developments in central and eastern Europe—especially in much of economics and certain sections of political economy—which tend to exclude morality from the investigation and understanding of the region's economic life. As the contributions collected in this special section show, however, there are always moral dimensions at play when it comes to people's economic thinking, practices, and relationships and the (socio-)economic and institutional structures in which they operate.

Focusing on notions of “the good” in central and eastern Europe, and ways in which they shape and are shaped by global capitalist forces, dynamics, and practices, we suggest the articles in this special section can contribute to our understanding of moral and economic life in the region (and beyond) in three ways. First, the collection shows that contemporary capitalism is morally thick, loaded, and complex, rather than morally thin or deficient.⁶⁸ Going beyond normative critiques of capitalism as an unjust and amoral social order, it approaches capitalism as—from an analytical point of view—always already a moral order and a highly complex and dynamic one. As such, it proposes that we think of markets—and other spaces of capitalism from factories to investment banks—not as amoral (or immoral) but as sites of moral agency, norms, conflicts, contestation, and ethical reasoning. Second,

this collection makes the case for widening the empirical object and analytical purchase of moral economy to include the study of not only moral critiques and resistance to capitalism but also (1) of the moral agency of a wider range of institutions, professions, and occupations across the power hierarchy (not just the dominated and exploited, but also powerful, dominant, and exploiting actors), (2) the moral underpinnings of a wider range of practices (including those that constitute the heart of capitalism, exploitation, profiteering, etc.), and (3) capitalism as a larger moral project and order that is advanced and domesticated, embedded, and (re)produced on a daily basis.

On this second point, the collection leads us onto new empirical ground. Much of the focus and analytical energy spent on studying moral economies—both within the region and more generally—continues to focus on the traditional objects of the moral economy approach (such as small, rural, and/or socio-economically marginal communities), on cases of “prosocial” behaviour (solidarity, sharing, altruism), or on collectivist action and unorthodox economic organisation (rural and urban collectives, unions, social movements). By highlighting the ways that both elites and non-elites buy in to neoliberal capitalism and its core values—as well as contest some of its social, economic, and environmental consequences—the authors of this collection invite scholars to pay more attention to other aspects of actually existing (rather than desirable or ideal) moral orders and agencies in late capitalism. Indeed, as the ethnographies of company celebrations and the super-rich clearly show, such agencies, milieus, or orders may be the subject of emotional investment, enthusiastic endorsement, and even celebration. Exploring how capitalist economies across the region have been morally appropriated, advanced, and domesticated (as well as contested) in recent decades thus requires a scholarly openness and flexibility to explore empirical contexts usually considered beyond the scope of moral economy, as well as a critical approach to grand theoretical schemata of neoliberalism or capitalism more generally.

Third, and relatedly, the authors of this collection engage in different ways with current debates in the moral economy literature, engaging with the classic Thompsonian conception of the term, exploring and testing the analytical potential, gains, and limits of alternative takes, thus contributing to a set of recent interventions in the field that offer “unconventional” analyses in their investigations of morals and capitalism. The collection does not single out one dominant issue—such as class, community, or redistribution—as the core, ultimate concern of moral economic analysis, but rather it lets the ethnographic settings and findings of individual authors shape their analytical focus. This diversity of approaches and cases allows interesting and relevant themes to emerge. One of these is the role of extra-local factors for moral economies, whether these be foreign welfare regimes (as in Deneva’s contribution) or EU regulations and global waste economies (in Sosna’s contribution) or global formats and scripts concerning company HR events (Bolgurova). They highlight the importance of taking a multi-scalar approach to moral economies, even

where the ethnographic focus remains local.⁶⁹ Another theme is the role of affect and emotions for the expression and (re)production of moral economies and orders, including the overt celebration and performance of corporate values, financial success, and social status (the contributions of Bolgurova and Schimpfössl). Indeed, while a moral economic approach is traditionally concerned with analysing collective ways of shaping moral ideas, the contributions highlight the way contemporary capitalism in the region supports the cultural and economic hegemony of individuality. Some contributions focus on how this development creates a coexistence of contradictory moral values in everyday life (the contribution by Pulay), noting that such tensions are a normal and productive part of moral economies (rather than a theoretical problem to be resolved).⁷⁰

Finally, we suggest that the contributions be read not merely as an analysis of the morality of economic life in the region but as contributions to a broader, emerging analysis of global moralities of capitalism. As a number of scholars note, moral economy is a suitable theoretical approach for the analysis of matters of global concern and resonance, including “moments of historical rupture,”⁷¹ which lead to “disjuncture between new practices of exploitation and past frameworks of responsibility.”⁷² The studies from Russia and eastern Europe assembled in this collection thus provide useful points of comparison to other national and regional contexts of rapid marketisation, such as parts of Latin America, Africa, and Asia.⁷³ Such a comparison may be fruitful not least because the neo-liberal order was here—to a much greater degree than, say, in western Europe or eastern Africa—introduced into the context of a pre-existing economic and political order that was constructed as its own ideological and moral competitor. A comparative approach to moral economy, we believe, will be of particular analytical usefulness and relevance going forward, as new challenges and crises—including the effects of artificial intelligence and ongoing climate change—will shape and question the existing political economies and moral orders of the capitalist world.

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Notes

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