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RESEARCH

Relief of responsibility: A fundamental principle of the capitalist market society

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Abstract

The relief of responsibility is a cornerstone that shapes capitalist market societies and manifests itself in three central aspects of this economic order: free wage labor, limited liability corporations, and market exchange. Free wage labor is a defining feature of capitalism, in which human labor is exchanged for monetary compensation. However, historical evidence shows that employers have often neglected their responsibilities to their workers, subjecting them to harsh and deplorable working conditions. This has led to government intervention in the form of legislation and social safety nets, effectively transferring responsibility to the state. Limited liability companies offer shareholders protection from personal liability, even in the event of corporate malfeasance. This allows for rapid capital expansion and economic growth in capitalist market economies, but it also shifts the burden of associated risk to society as a whole. Market exchange, characterized by bilateral transactions for mutual benefit, generates externalities that affect third parties. Examples include the consequences of environmental degradation and social inequality resulting from market exchange. In capitalist market societies, the relief of responsibility has a pervasive influence. It is important to be aware of this fundamental principle and its implications so that we can work to create a more just and equitable society.

Keywords: Market society, Responsibility, Limited liability, Market exchange, Free wage labor

1. Introduction

The investigation of responsibility within the realm of economics and economic relations covers a broad spectrum of subjects. Frequently, the focus has been on

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various aspects of businesses, including corporate ethics (Werhane and Freeman 1999; Murphy 1988), corporate social responsibility (Banerjee 2008; Carroll 1999; Hemingway and Maclagan 2004), and compliance and corporate governance research (Griffith 2015; Stout 2001; Blair 1996). Responsibility also serves as a significant research theme in foreign trade studies (Littrell and Dickson 1999; Barrientos and Gereffi 2011; Raynolds 2000) and investigations of economic justice (Sen 1992; Agarwal 1994).

The findings in these areas of research often diverge significantly. Debates have arisen on various issues, such as whether companies bear responsibility beyond mere profit-making, whether CSR activities align with the company's objectives, to whom company managements are accountable, the true fairness and responsibility of *fair* trade practices, and how economically disadvantaged groups can be empowered to participate and attain equitable positions in a responsible manner. These research endeavors generally adopt normative and empirical approaches to determine responsibility but do not delve into questioning whether the capitalist market order[1], within which companies, trade partners, and all economic actors operate, has its own distinct allocation of responsibility.

Unlike previous research, this study does not primarily address how companies can conduct themselves ethically, exhibit social responsibility, and comply with laws, or how foreign trade can be made fairer. Instead, it raises the consideration that the capitalist market order itself is founded on principles that shape the approach to responsibility and accountability in a specific manner. The aim of this contribution is to explore and uncover this particular shaping.

The central thesis is that an examination of various fundamental aspects of market society, such as free wage labor, the prevalence of limited liability in most large firms, and market exchange, reveals that relief from responsibility is a structurally defining characteristic. The objective of this contribution is to illustrate this phenomenon.

To support this argument, I will examine (1) free wage labor, (2) limited liability corporations, and (3) market exchange as the dominant mechanism of goods transfer. The consequence of this structural principle is that those responsible for societal risks are not held fully accountable with a high degree of systematicity, but rather a socialization of costs takes place. Consequently, (4) arguments are presented as to why it is likely that the relief of responsibility has been elevated to a principle in market societies.

1 The capitalist market order is based on several interrelated institutions that significantly affect our daily lives. These include free wage labor, market exchange, private property, money, and for-profit corporations. The institutional sediments (Berger and Luckmann 1991: 85-89) of the capitalist market order are so deep that alternative ideas of social order are considered by most people to be outdated or utopian.

2. Free Wage Labor in the Capitalist Market Order

In contrast to previous societal formations, the capitalism market order is distinguished by the exchange of human labor for monetary compensation as the primary means of acquiring goods. Dependent wage laborers, unlike slaves or serfs, enjoy the freedom to offer their labor to various employers and are not bound by feudal relationships, granting them spatial mobility. However, upon examining the early stages of industrialization and the emergence of market society, it becomes apparent that free wage laborers often faced employment contracts that showcased employers' reluctance to shoulder responsibility for their workers.

Typically, these labor contracts merely obligated employers to pay wages for a specified amount of work, with agreements for grueling work hours ranging from 14 to 16 hours per day (Voth 2002). In cases of accidents or illnesses, workers were commonly terminated, left without their livelihoods due to their inability to fulfill their full work duties. Employers showed little concern for whether the negotiated wages were sufficient for workers to sustain themselves. Additionally, the entrance of women and children into the workforce exerted further downward pressure on wages.

Karl Marx and Friedrich Engels astutely characterized free wage labor as being "doubly free" (Marx and Engels 1968: 183), indicating its emancipation from both original dependence and from the ownership of the means of production required to harness their labor power. Consequently, a critical prerequisite for the establishment of the capitalist market order was the existence of these doubly free workers—individuals emancipated from the traditional bonds of feudal lords or the protection of their patronage.

However, despite this newfound freedom, the living conditions of wage laborers in the early stages of industrialization witnessed a severe deterioration, underscoring the notion that free wage labor, in practice, facilitated an arrangement that exempted employers from assuming responsibility for the well-being and living conditions of their workers, ultimately leading to widespread destitution and pauperism.[2]

In the context of contemporary European welfare capitalism, beyond the core obligation to pay wages, a myriad of additional primary and ancillary responsibilities have been codified into law. These obligations encompass continued wage payments during periods of vacation or sickness, adherence to minimum wage regulations, the imposition of protection and care duties, and the mandate to reintegrate workers following prolonged illnesses. The evolution of these legal regulations and

2 Ultimately, it was also the landed gentry who brought about the end of feudalism through the enclosure movement. As many small farmers could no longer access the common lands, their only recourse was to turn to wage labor or emigration (Black and Thomas 1974).

the development of the welfare state benefits have unfolded through an extensive historical process, resulting in the gradual transformation and enrichment of the arrangement of wage labor by reducing commodification and introducing legal obligations within the framework of social security systems (Esping-Andersen 1990; Offe 1972).

Consequently, while the responsibility for ensuring a dignified life and an adequate standard of living lies primarily with the welfare state rather than the employers, the structurally embedded relief of responsibility in the organization of free wage labor is ameliorated through governmental intervention.

Free wage labor itself can still be structured in a way that decent living is not guaranteed without state support. The inherent relief from responsibility within the free wage labor system is offset by a state that enforces situational variations in contractual obligations and, when needed, ensures social security provisions. A certain tendency to legitimize and promote the privatization of profits while simultaneously socializing the costs of welfare state security is ingrained in this societal structure.

An examination beyond the confines of welfare capitalist societies highlights the far-reaching geographic disparities of issues that might have been historically perceived as remote. According to a report by the International Labour Organization and UNICEF (2020), an alarming estimate of approximately 152 million children aged 5 to 17 years is exposed to hazardous working conditions worldwide, which imperil their development, education, and overall well-being. These unfortunate circumstances extend to many businesses that are intricately intertwined as suppliers in global production chains,[3] wherein children are unknowingly trapped in exploitative labor practices.

Concurrently, the United Nations World Food Programme has reported an astonishing 821 million individuals globally suffering from hunger, an alarming statistic that equates to approximately one in nine people (FAO 2018). These harrowing figures underscore the urgent need for a comprehensive approach to address issues of food insecurity on a global scale. Furthermore, the Global Rights Index compiled by the International Trade Union Confederation (ITUC 2020) reveals that 65 percent of countries across the world lack the right to establish or join trade unions, while in 87 percent of countries, the right to strike is either absent or systematically violated.

These critical findings underscore the prevailing challenges faced by workers seeking to assert their rights and advocate for improved working conditions and fair labor practices. In regions where government authorities fail to effectively safeguard

3 Supply chain laws are currently testing due diligence for decent working conditions, even among suppliers. However, these laws represent only the first strides towards broadening corporate responsibility to encompass supplies (Çelik and Schmid 2022)

workers' rights and ensure decent working conditions, the relief of responsibility on the part of employers perpetuates a vicious cycle of systematic destitution for wage laborers, exacerbating inequalities and socioeconomic disparities.

In summary, it can be stated that in the transition from previous societal formations to a market-oriented society, the newfound freedom of workers was accompanied by a relief of responsibility for employers, which could only be restrained again through regulatory measures and the establishment of welfare state structures. As a result, the responsibility for adequate living standards and enabling a dignified life shifted to the state. The relief of responsibility in the system of free wage labor, in turn, became an institutionally secured characteristic of market society. Looking beyond the borders of welfare capitalist societies, it becomes evident that child labor, hunger, and the absence of workers' rights have remained part of the social order, and it is rarely recognized that the responsibility for these global conditions also underwent a process of deflecting responsibilities (Lessenich 2023; Tsing 2009; Wallerstein 2004).

3. Limited Liability Companies and the Legal Acceptance of Responsibility Relief

A prominent hallmark of the capitalist market order is the proliferation and expansion of companies that adopt the legal structure of limited liability. While joint-stock companies existed as early as 1602, they initially held shareholders fully accountable for any liabilities incurred.

The codification of legal forms incorporating limited liability for private enterprises emerged during the 19th century, evidenced by legislative acts such as the 34th New York State Legislature of 1811, the Prussian Joint-Stock Companies Act of 1843, the Limited Liability Act of 1855 in the United Kingdom, and the German Limited Liability Company Act of 1892. In companies operating with limited liability, the company functions as a distinct legal entity, and shareholders are only held liable for the extent of their contributions to the company's capital, safeguarding their personal assets from exposure. This limitation of liability fosters capital accumulation, enabling rapid business growth and scalability for enterprises. Large companies capable of achieving economies of scale and synergies often benefit from cost advantages over their smaller counterparts.

The concept of limited liability is frequently hailed as a social innovation with significant implications for the economic advancement of capitalism. An excerpt from *The Economist* in 1926 attests to its importance: "the economic historian of the future … may be inclined to assign to the nameless inventor of the principle of limited liability, as applied to trade corporations, a place of honour with Watt and Stephenson, and other pioneers of the Industrial Revolution" (Hodgson 2015: 204).

The principle of responsibility relief is undeniably apparent within the domain of limited liability companies. In the unfortunate event of bankruptcy, claims against these companies may go unfulfilled, ultimately leading to the burden of compensating for the resulting damages falling once again on the state, which acts as the risk-taker of last resort. This also applies particularly to environmental liability (Handl 1980), for example, when bankrupt fracking companies fail to properly close drill holes from which methane gases escape (Tabuchi 2020).

The facilitation of responsibility relief is further augmented by the establishment of joint-stock companies operating with limited liability. This legal framework allows the realization of substantial company sizes wherein a significant number of dependent employees are subjected to the employers' directives. Personal liability is thus confined to a select group of individuals relative to the company's magnitude. Members of management bodies, for instance, bear personal liability solely in cases of proven breach of duty of care. Consequently, systemic gaps in responsibility persist, particularly for companies capable of generating substantial societal risks due to their size and impact.

The situation is aggravated by the fact that corporate law does not prevent the proliferation of legal entities and the deliberate and skillful selection of legal systems, so that responsibility continues to evaporate. As Katharina Pistor has shown, domination over the legal code itself becomes a means of protecting assets and defending against claims (Pistor 2019). Remaining responsibilities often dissolve between the legal constructs, so that after the dissolution of the constructs not much is left but Potemkin facades.

In addition, cases of corporate misconduct may reveal a *too big to fail* phenomenon, where litigation often considers the potential impact of mass job losses. Examples of this include the financial crisis, the auto emissions scandal, and environmental disasters. As a result, limited liability companies serve as a striking example of how relief of responsibility is institutionally embraced and construed as a legitimate incentive to foster entrepreneurial endeavors within the capitalist market order.

When the implications of limited liability are analyzed within the broader framework of the capitalist market order, several critical facets emerge. The relief of responsibility inherent in this legal structure enables corporations to explore ambitious ventures, pursue innovation, and make high-risk investments without exposing the private assets of shareholders to undue risk. Such a risk-mitigating mechanism contributes to a thriving entrepreneurial climate that attracts investment and promotes economic dynamism. However, it is precisely this relief of responsibility that creates moral hazards and encourages imprudent business practices that prioritize short-term gains without regard to long-term consequences.

Furthermore, the unrestricted growth of corporations due to limited liability might exacerbate concerns related to the concentration of economic power. As enterprises expand their operations and market influence, they could influence legislative and regulatory frameworks in their favor. The confluence of limited liability and expansive business growth may lead to the creation of behemoth entities, further entrenching inequalities and challenges associated with corporate influence in democratic societies.

Moreover, the socialization of losses borne by the state when limited liability companies fail demands careful scrutiny. The burden imposed on society necessitates an equitable assessment of risks and rewards, prompting policymakers to explore mechanisms that balance responsibility relief with an appropriate level of accountability.

In light of the globalized nature of contemporary capitalism, the ramifications of limited liability companies extend beyond national boundaries. Transnational corporations, often operating with limited liability, wield substantial influence on the international stage, necessitating international cooperation and harmonization of regulations to ensure responsible and ethical practices. The challenges posed by these entities' cross-border operations underscore the need for a comprehensive framework that promotes global responsibility and accountability.

Limited liability companies play a significant role in the capitalist market order, contributing to the promotion of entrepreneurial pursuits, facilitation of capital accumulation, and stimulation of economic growth. However, the structural acceptance of responsibility relief in this legal framework warrants scrutiny and introspection.

4. Market exchange: A Phenomenon of Systematic Responsibility Relinquishment

Throughout human history, societies have been influenced by a variety of economic activities, each of which represents a different set of principles of economic behavior. Polanyi (1957) identifies reciprocity, redistribution, householding, and market exchange as fundamental orientations for action. Market exchange, in contrast to other principles aimed at strengthening community ties, involves bilateral transactions that focus solely on the benefits derived from each transaction. The goal is to maximize benefit or its monetary equivalent, with ownership of goods or services transferred upon completion. According to the ideal type, the social ties formed during these exchanges dissolve after the transaction (Weber 2019).

The focus on gaining benefits through bilateral transactions has the advantage that ephemeral social relationships between strangers become possible for mutual benefit.[4] Market societies can thus also take on a fluid form of social organization.

4 The ideology of the market economy states that it contributes to the civilization of human social behaviour. In this perspective, which goes back to Adam Smith, markets coordinate the actions of

For the unrestricted maximization of utility through market exchange, it is helpful if depersonalized transfers, in which the exchange partners regard each other as indifferent entities, become the ideal of economic action: "The indexed partner for the transaction … is the person who is completely indifferent to us, neither for us nor against us" (Simmel 1900: 211, own translation). However, economic transactions that are characterized by such an otherwise indifferent maximization of utility are particularly susceptible to the neglect of transaction effects.

Externalities that are not taken into account (Pigou 1929) are therefore a common consequence of market-based interactions. These externalities primarily affect *third parties* who are not involved in the exchange and do not receive compensation for the consequences. The presence of externalities is strikingly evident in various areas of capitalist market societies. One example is the consequences of climate change, which are borne by the general public. However, these consequences are not fully integrated into the prices of certain goods and services, such as cruises, flights, or meat products. The activities associated with these goods and services, such as the release of CO_2 or methane emissions, have a significant impact on climate change. However, the costs associated with these emissions are not fully internalized in market transactions.

Another relevant example is the health costs associated with air pollution from coal-fired power plants, which are not included in the price of electricity but are passed on to society as a whole. The effects of such economic activities thus extend beyond the direct exchange partners in the transactions and culminate in external effects that are insufficiently taken into account by the prevailing market mechanisms.

In contrast to principles such as reciprocity, redistribution, and budgeting, market exchange does not require that external effects be perceived as a burden on social relations. The uninvolved *third parties* are often seen only as "others" (Staszak 2009), "strangers" (Schütz 1944), or part of the general public. The responsibility for causing these external effects is therefore often not recognized, suppressed or consciously rejected.

In addition to ephemeral exchange relationships, capitalist market societies usually establish exchange relationships that are not one-time interactions with anonymous exchange partners, but are based on more or less permanent relationships between the two sides of the exchange. These repeated acts of exchange establish social relations with a history, an asymmetry of power, but also a sense of trust between the exchanging parties. This is related to the fact that the uncertainty of

self-interested actors in such a way that resources are used efficiently and the resulting distributions are acceptable to all participants, creating a harmonious social order.

overreaching becomes a "problem of cooperation" (Beckert 2009), which requires a sufficient solution for acts of exchange to take place in the first place. Building lasting social relationships through repeated transactions creates trust, which can pay off if it does not blind people to other advantageous exchange opportunities (Uzzi 1999).

However, as long as the basic motive of direct exchange benefit from the bilateral transaction also characterizes these lasting market relationships, the problem of externalization remains or even intensifies. Exchange partners who know each other are in a position to collude in order to avoid paying taxes, to circumvent environmental or labor laws, or to pass on costs to someone else. This becomes particularly clear when considering not only legal but also illegal markets (Beckert and Dewey 2018). If you look at markets for drugs or human trafficking, the two sides of the exchange often know each other very well, and because they know each other so well, they can shift the external costs of their transactions onto society and absolve each other of responsibility to others.

In sum, the specific nature of market exchange as a bilateral, benefit-generating transaction leads to the emergence of effects that extend beyond the direct participants in economic transactions. The presence of externalities is a critical challenge in market societies where responsibility for these effects is not effectively recognized or addressed. Understanding this phenomenon of systematic abdication of responsibility in market exchanges provides valuable insights for designing more sustainable and socially responsible economic systems.

5. Institutionalized Relief of Responsibility

The relief of responsibility is a central characteristic of the capitalist market order, as demonstrated in the previous sections. However, an important question arises: why is this relief institutionalized to such an extent that it encompasses limited liability companies, external effects, and even pressing issues like child labor and hunger in the global South?

One explanation for the relief of responsibility is linked to power dynamics. Capital owners, the beneficiaries of the economic and social order, not only appropriate surplus value from paid labor (Marx and Engels 1968: 605) but also exploit limited liability and externalize follow-up costs to accumulate their wealth. This relief of responsibility for negative consequences serves as one of the "rules of the game" (North 1991) that secures privileged societal positions and widens disparities.

Worldviews, emphasizing freedom, individual responsibility, and self-realization, mainly serve to legitimize shifting responsibility onto others and society as a whole. The supposed equality justifies this attitude and only grants others the freedom for self-realization, even if the initial conditions restrict this *freedom* considerably. Taking more responsibility for others is seen as unacceptable, as it could absolve them of their own individual responsibility. The belief that *free* individual actions will aggregate for the benefit of society dissolves the responsibility for the whole. These worldviews deflect responsibility, enabling its invocation even when *too big to fail* banks are repeatedly bailed out, environmental destruction continues *for the benefit of the economy*, and wealth inequality persists.

A second explanation for the structurally embedded relief of responsibility stems from history, where exceptional circumstances evolved into regular regulations. Internal markets were once limited to specific public places, such as the Agora in ancient Greek cities, to ensure monitoring of price formation and goods exchange among interacting individuals (Swedberg 2005: 234). Trading was restricted to one's own social group (e.g., the citizen community of a Polis) and heavily regulated, with local market exchange as a significant exception. Gradually, with mercantilism and industrialization, markets transformed from enclosed special areas to open systems.

A similar transition from exception to rule is evident in the case of limited liability for joint-stock companies. The initial codifications were temporary, intended for times of war or linked to state concessions. For example, the *Act Relative to Incorporations for Manufacturing Purposes* of the 34th New York State Legislature in 1811 limited liability to twenty years. This regulation aimed to stimulate domestic production during the scarcity of textiles and manufactured goods caused by embargo policies before the British-American War. The Prussian Joint-Stock Companies Act of 1843 also envisioned strict state concessions, abandoning the obligatory commitment to charitable purposes. The Limited Liability Act of 1855 in the United Kingdom was signed during the Crimean War, with the exceptional situation of war serving as a central argument for granting limited liability to joint-stock companies (Djelic 2013; Howard 1938).

The relief of responsibility acted as a targeted incentive for entrepreneurial actions to overcome exceptional circumstances and achieve state objectives. Thus, the relief of responsibility in market society presupposes a state that transforms exceptional circumstances into regular regulations. The co-evolution of market and state in capitalist societal developments relieves market actors of responsibility and increasingly transforms the state into a guarantor of social security and social justice.

Lastly, the relief of responsibility in market society is oriented towards dynamic development rather than resilience or permanence. The majority of people rely on wage labor to secure their livelihoods, driving continuous change through work and transforming nature into culture dynamically. However, the external effects of market exchange and the stimulation of entrepreneurship through the relief of responsibility have led to self-induced risks, which, within the logic of market society, can only be eliminated through labor and innovation. To address these challenges, market mechanisms (e.g. green bonds) and increased relief of responsibility (e.g. solvency guarantees) may once again be considered as potential solutions within the logic of market society.

6. Conclusion

The exploration of the relief of responsibility as a fundamental principle in market societies has illuminated the intricacies of the capitalist market order. Throughout this text, three key aspects that exemplify the pervasive nature of this principle have been examined: free wage labor, limited liability companies, and market exchange. Each of these facets reveals how the relief of responsibility is deeply woven into the fabric of market societies, shaping their dynamics and challenges.

Free wage labor, a defining feature of capitalism, historically showcases the employer's reluctance to bear responsibility for the well-being of their workers. Despite legal regulations and social safety nets introduced by welfare capitalist societies to address this issue, the ultimate accountability for workers' living conditions is shouldered by the state. It is crucial to acknowledge that the relief of responsibility inherent in the structure of free wage labor necessitates societal commitment to offering support for those in need.

The establishment of limited liability companies has been a significant feature of capitalist economic development. While enabling rapid growth and accumulation of capital, this legal framework absolves company owners of personal responsibility for certain consequences. Instances of corporate misconduct or bankruptcy often shift the burden onto the state or society at large.

Market exchange, characterized by bilateral transactions aimed at mutual benefit, often shifts costs to society and creates societal risks and challenges that market mechanisms cannot adequately address. The emphasis on transactional benefits allows for the avoidance of full accountability for outcomes and impacts uninvolved *third parties* who receive no compensation for externalities. The widespread adoption of market exchange as the primary method of transferring goods underscores the systematic relief of responsibility in market-driven societies.

Moreover, the institutionalized relief of responsibility and its acceptance within market societies have been explored. Beneficiaries of the capitalist market order frequently exploit this relief, furthering their wealth accumulation at the expense of others. Ideological worldviews (Langman 2015) that highlight individual freedom and responsibility serve to legitimize this relief of responsibility for the privileged, while systemic challenges persist for others.

In conclusion, comprehending the relief of responsibility as a fundamental principle in market societies yields crucial insights into their operation and challenges. Although deeply embedded in the capitalist market order, addressing the relief of responsibility is essential for cultivating a fairer and more equitable society. By recognizing the implications of this principle, efforts can be directed toward promoting truly responsible entrepreneurship, overcoming a dominant business case perspective, implementing effective regulation, and developing economic systems that prioritize social well-being and sustainability.

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