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## Rentier capitalism, technofascism and the destruction of the common

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### ABSTRACT

This paper critically examines the emerging discourse on technofeudalism. While mainstream narratives celebrate technological advancement driven by American tech giants, proponents of the technofeudalism thesis argue that a new ruling class – ‘cloudalists’ – has supplanted traditional capitalists, extracting data and rent in ways reminiscent of feudal relations. However, this discourse fails to account for the ongoing dynamism of capitalist investment and competition. In contrast, this paper advances the concept of *rentier capitalism* by revisiting Marx’s analysis in *Capital*, with particular attention to his often-overlooked theory of *ground rent* in Volume III. Drawing on Marx’s notebooks published for the first time in the *Marx-Engels-Gesamtausgabe* (MEGA), the paper argues that rentier capitalism constitutes the most advanced and contradictory form of contemporary capitalism, which accelerates the destruction of the common and undermines the conditions necessary for working-class solidarity. As the dual crisis of capital accumulation and anti-systemic movements intensifies socio-economic and political instability, the threat of an authoritarian turn towards *technofascism* becomes increasingly imminent.

### 摘要

食利资本主义、技术法西斯主义与共同性的毁灭 *Area Development and Policy*. 本文批判性审视了当前关于“技术封建主义”的话语叙事。主流叙事多强调以美国科技巨头为代表的技术进步,而“技术封建主义”论者则认为,一种新的统治阶级——“云地主”(cloudalists)——已经取代了传统资本家,他们通过数据与租金的提取方式,重现了类似封建关系的支配模式。然而,这一论述忽视了资本主义投资与竞争持续存在的动态性。与此相对,本文通过重访马克思在《资本论》中的分析,尤其是常被忽略的第三卷地租理论,提出了“食利资本主义”的概念。借助于首次在《马克思恩格斯全集》中公开的马克思笔记,本文论证:食利资本主义构成了当代资本主义最先进且最具矛盾性的形态,它加速了共同性的毁灭,并削弱了工人阶级团结的条件。在资本积累与反体制运动的双重危机加剧社会经济与政治不稳定之际,资本主义走向技术法西斯主义的威权化转向愈发迫近。

### RESUMEN

Capitalismo rentista, tecnofascismo y la destrucción de los bienes comunes. *Area Development and Policy*.

Desde un punto de vista crítico, en este artículo examinamos el discurso emergente de tecnofeudalismo. Mientras que las principales narrativas celebran los avances tecnológicos impulsados por los gigantes tecnológicos norteamericanos, los defensores de la tesis del tecnofeudalismo argumentan que una nueva clase dominante –los ‘capitalistas de la nube’– han suplantado a los capitalistas tradicionales, extrayendo datos y rentas de maneras que recuerdan a las relaciones feudales. Sin embargo, este discurso no tiene en cuenta el dinamismo actual de la inversión y competencia capitalistas. En cambio, en este artículo se avanza el concepto de capitalismo rentista al reexaminar el análisis de Marx en *El Capital*, prestando especial atención a su teoría a menudo pasada por alto del canon de arrendamiento en el Volumen III. A partir de los cuadernos de Marx publicados por primera vez en la *Marx-Engels-Gesamtausgabe* (MEGA), en este artículo argumentamos que el capitalismo rentista constituye la forma más avanzada y contradictoria del capitalismo contemporáneo, que acelera la destrucción de los bienes comunes y socava las condiciones necesarias para la solidaridad de la clase trabajadora. A medida que la doble crisis de acumulación de capital y movimientos antisistémicos intensifican la inestabilidad socioeconómica y política, la amenaza de un giro autoritario hacia el tecnofascismo se hace cada vez más inminente.

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### 关键词

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### PALABRAS CLAVE

Marx; renta; plataforma digital; tecnofeudalismo; monopolio

### Ключевые слова

Маркс; рента; цифровая платформа; технофеодализм; монополия.

**АННОТАЦИЯ**

Капитализм рантье, технофашизм и разрушение общего достояния. *Area Development and Policy*.

В этой статье критически анализируется формирующийся дискурс о технофеодализме. В то время как мейнстримные нарративы прославляют технологический прогресс, движимый американскими технологическими гигантами, сторонники тезиса о технофеодализме утверждают, что новый правящий класс – “облачники” – вытеснил традиционных капиталистов, извлекая данные и ренту способами, напоминающими феодальные отношения. Однако этот дискурс не учитывает продолжающийся динамизм капиталистических инвестиций и конкуренции. Напротив, эта статья развивает концепцию капитализма рантье, возвращаясь к анализу Маркса в “Капитале”, уделяя особое внимание его часто упускаемой из виду теории земельной ренты в третьем томе. Основываясь на записных книжках Маркса, впервые опубликованных в журнале *Marx-Engels-Gesamtausgabe* (MEGA), в статье утверждается, что капитализм рантье представляет собой наиболее передовую и противоречивую форму современного капитализма, которая ускоряет разрушение общего достояния и подрывает условия, необходимые для солидарности рабочего класса. Поскольку двойной кризис накопления капитала и антисистемные движения усиливают социально-экономическую и политическую нестабильность, угроза авторитарного поворота к технофашизму становится все более очевидной.

## 1. Introduction

‘A spectre is haunting the world – the spectre of feudalism’. This statement may sound odd, given the prevailing optimism surrounding digital technologies. Indeed, mainstream discourses continue to celebrate the future of capitalism driven by full automation, artificial intelligence and biotechnology. Yet a gloomier vision is increasingly taking hold. In the context of prolonged stagnation in high-income capitalist economies and rising economic inequality, some critics now bluntly contend that capitalism is already ‘dead’ (Wark, 2019). According to this perspective, however, it is not the ‘workers of the world’ who have dismantled capitalism, but capital itself. In this narrative, capitalism is superseded by a revived form of feudalism – so-called *technofeudalism* (Durand, 2024). Tech oligarchs, now referred to as ‘cloudalists’, are portrayed as the new ruling class of the digital platform economy, extracting data and rent from all of us (Varoufakis, 2023).

The concept of *technofeudalism* is certainly provocative, but the spectre of ‘feudalism’ haunting the digital age is a curious amalgamation of reality and metaphor. Advocates of digital-age *neofeudalism* often assert that capitalism has been ‘killed’ (Varoufakis, 2023), and some even claim that this ‘isn’t just a metaphor’ (Dean, 2025, p. 7). Yet these same commentators frequently concede that their usages of feudal terminology are indeed ‘analogies’ (Dean, 2025, p. 15), or that it reflects only an emergent ‘tendency’ (Dean, 2025, p. 14; Durand, 2024, p. ix). In truth, it is difficult to deny that the global economy remains fundamentally capitalist. As such, the concept of technofeudalism quickly reveals itself to be ambivalent and analytically limited in its capacity to explain the dynamics of the contemporary digital economy.

To move beyond the conceptual confusion surrounding technofeudalism, it is useful to return to Marx’s *Capital*. Notably absent from most techno-feudalist critiques is a serious engagement with Volume III of *Capital*, particularly its theory of rent. With few exceptions, scholars have largely overlooked the relevance of this aspect of Marx’s work to the analysis of today’s digital economy. This theoretical omission has contributed to the tendency to equate contemporary rent extraction directly with feudalism, bypassing a critical assessment of rent within capitalism itself. In this context, the publication of Marx’s economic manuscripts and notebooks in the *Marx-Engels-Gesamtausgabe* (MEGA) is highly significant. These texts illuminate the late Marx’s theoretical developments in rent theory and offer a crucial foundation for analysing *rentier capitalism*. By extending Marx’s framework, this paper argues that rentier capitalism represents the most advanced – and possibly final – form of capitalism. Marx’s theory of rent reveals the destructive tendencies of this system, particularly through its monopolisation and predation of the commons.

Of course, this is not to suggest that Marx anticipated the current situation in its entirety. A crucial problem that Marx did not foresee is the profound crisis facing contemporary anti-systemic movements. Rentier capitalism, bolstered by new technologies of surveillance and behavioural manipulation, increasingly establishes a *total subsumption* of life under capital, thereby eroding the possibility of anti-capitalist solidarity. In the absence of powerful anti-systemic movements, social, economic, and political instability is likely to intensify in the years ahead, potentially culminating in a shift towards a more authoritarian regime.

## 2. Why the technofeudal thesis misses the point

Reflecting on the decline of left-wing movements amid the rise of the digital economy, Fisher (2009) famously lamented that ‘it is easier to imagine the end of the world than it is to imagine the end of capitalism’ (p. 2). Yet today, one might be tempted to argue that digitalisation has, in fact, brought about the end of capitalism. This *end*, however, differs significantly from what Fisher had in mind – and even more so from what Karl Marx envisioned some 150 years ago. Capitalism has not been overthrown by the working class in a progressive historical transition towards socialism, driven by the development of productive forces. On the contrary, history now appears to be moving backwards: from capitalism to feudalism. According to this interpretation, recent rapid technological advances in the digital sphere have led capital to ‘kill’ capitalism itself, ushering in an era of *technofeudalism* (Varoufakis, 2023).

Why is feudalism re-emerging in the digital age? At the core of this argument is the claim that today’s digital economy is driven less by the production of goods and surplus-value, and more by competition for monopolistic rent (Harrison, 2021). Rent extraction has become a dominant and predatory economic practice, diverging significantly from the foundational logic of capitalist production, which centres on the exploitation of labour to generate surplus-value. In this new paradigm, users of digital platforms are described as ‘cloud serfs’ who, rather than cultivating land and paying ground-rent to landlords, cultivate digital platforms through the production of data, effectively paying *digital rent* to access goods and services offered by ‘cloud fiefs’.

Through the monopolisation of vast digital platforms, *cloudalists* have constructed a space in which the defining features of capitalism – such as the ‘free market’, ‘competition’, ‘profit’ and ‘exploitation’ – are increasingly supplanted by feudal characteristics including ‘monopoly’, ‘appropriation’ and ‘rent’. Every activity within this space is meticulously planned, manipulated and coordinated by algorithms designed to maximise the profits of platform owners (Varoufakis, 2023, p. 90). Even Thiel (2014), co-founder of PayPal, acknowledges the neofeudal nature of contemporary tech companies from an entrepreneurial perspective: ‘the companies that create new technology often resemble feudal monarchies rather than organisations that are supposedly more “modern”’ (p. 188). Given this, what – if anything – is problematic about the popular *refeudalisation* thesis?

Morozov (2022) has already criticised *technofeudalism* as an inadequate concept, arguing that major tech companies are actively engaged in fierce competition to maximise profits through the production of new commodities – such as index search services (Google) and novel entertainment experiences (Spotify and Netflix) – as well as through substantial investments in data centres, cloud infrastructure and artificial intelligence. This dynamic competition, driven by the logic of profit maximisation, stands in stark contrast to the static image of feudal society. According to Morozov, *technofeudalism* is often deployed as a *moral* critique of tech oligarchs by portraying them as ‘lazy’ rentiers profiting through monopolies without engaging in productive labour. The more urgent theoretical task, he contends, is to critically examine the actual economic structures of the contemporary digital economy.

In fact, by failing to expose the internal contradictions of digital capitalism, the *neo-feudalism* thesis risks implying that capitalism could be made more progressive simply by resisting a supposed return to feudalism. For example, Zuboff (2019) and Mazzucato (2019) advocate for a fairer and more competitive form of digital capitalism, to be achieved by dismantling and regulating illegitimate monopolies held by Big Tech firms. Yet such faith in a more benign digital capitalism may be overly optimistic. Consider Apple – Zuboff’s preferred model – which has been criticised for its monopolistic pricing strategies, offshoring of labour, violations of privacy regulations, systemic tax avoidance and lack of environmental responsibility (Muldoon, 2022, p. 24).

According to Morozov (2022, p. 122), such inadequate interpretations of the contemporary economy stem from an overly dualistic conception of capitalism. For Varoufakis, capitalism is defined by market exchange, with accumulation occurring through the exploitation of surplus labour, whereas feudalism is characterised by monopoly and the appropriation of surplus-labour. However, this binary opposition between market and monopoly, economy and politics, exploitation and appropriation offers too narrow a framework for understanding the capitalist mode of production. In reality, capitalist development has always involved forms of appropriation alongside the exploitation of labour. Appropriation includes unequal exchange between the periphery and the imperial core (Wallerstein, 1983), reproductive labour predominantly performed by women (Federici, 2004) and the appropriation of nature's unpaid contributions (Moore, 2015). The presence of widespread appropriation in the digital economy, therefore, does not in itself justify reclassifying the current system as *feudal*.

Morozov's critique of *technofeudalism* is largely convincing. However, he does not offer a capitalist theory of value that coherently integrates the dynamics of both exploitation and appropriation. Instead, he turns to Nancy Fraser's framework as an alternative (Morozov, 2022, p. 123). Yet Fraser (2022, p. 25) also only highlights the need for a 'multi-stranded' critique – one that addresses class, ecology, the state and gender.<sup>1</sup> As a result, the explanatory potential of Marxian economic theory remains underdeveloped in relation to the emerging digital economy.

Morozov ultimately fails to analyse the expansion of digital appropriation through the lens of Marx's labour theory of value. Much like Varoufakis, who conflates digital capitalism with technofeudalism, Morozov blurs the historical specificity of today's digital capitalism by failing to differentiate between distinct forms of appropriation within the capitalist system. He thus overlooks the nuanced distinctions Marx drew in *Capital*, particularly in Volume III, between various *forms* of appropriation operating within the market system.

In fact, those who engage in this debate tend to refer only sporadically to Marx's *Capital*. This neglect is striking, given that *Capital* contains an extensive discussion of *rent*. One straightforward reason for this oversight is the widespread assumption that Marx's analysis of nineteenth-century capitalism is no longer relevant. This perception is reinforced by chapter 6 of *Capital*, Volume III, which focuses primarily on ground rent in agriculture and mining. These examples appear outdated in the context of today's digital economy.<sup>2</sup>

This is why Harvey (2012) seeks to update Marx's theory of rent by broadening its application: 'All rent, recall, is a return to the monopoly power of private ownership of some crucial asset, such as land or a patent. The monopoly power of private property is therefore both the beginning-point and the end-point of all capitalist activity' (p. 94). In a similar vein, Christophers (2020) offers a definition of rent that blends elements of mainstream and heterodox economics: 'the definition of rent I use here, then, is effectively a hybrid of the heterodox and orthodox: income derived from the ownership, possession or control of scarce assets under conditions of limited or no competition' (p. xxiv).

However, both Harvey's and Christophers' treatments of rent are problematic. If any revenue derived from the monopoly of scarce assets is classified as *rent*, it becomes theoretically impossible to distinguish rent from financial income. Christophers critiques both heterodox and neoclassical definitions of rent but fails to develop a coherent and consistent conceptual framework of his own, ultimately conflating financial revenue with platform-based income. Harvey, on the other hand, does attempt to distinguish rent from financial revenue. Nonetheless, in his analysis, the basis of rent extraction is ultimately reduced to the mere ownership of 'crucial assets'. This approach risks collapsing the distinction between surplus-value and rent, since surplus-value itself also derives from the monopoly over the means of production. In short, the definitions of rent advanced by Harvey and Christophers are both too broad and too vague to offer a satisfactory framework for analysing the rentier dynamics of today's digital economy. It is for this reason that a return to Marx's original account of rent in *Capital* is necessary so as to avoid arbitrary reinterpretation.

### 3. Marx's theory of rent in the digital age

It is a common misunderstanding that Marx's analysis in *Capital* is limited to the specific historical stage of nineteenth-century capitalism. His exposition of the 'ideal average' of the capitalist mode of production

elaborates foundational economic categories – such as ‘value’, ‘commodity’, ‘money’ and ‘capital’ – which are indispensable for understanding capitalism *as such*. These categories are not confined to a particular historical moment but are carefully abstracted from it, so that they form the essential conceptual framework for analysing any historical form of capitalism. For instance, today’s financial markets and derivatives can only be properly understood once the concept of ‘interest-bearing capital’ is grasped. The same logic applies to digital rent: although Marx could not have anticipated the current levels of financialisation or the development of the digital economy, this does not render *Capital* obsolete.

Of course, this alone does not resolve the historical limitations of Marx’s analysis. Most notably, his discussion of rent is largely confined to agriculture and mining. The section on rent remains one of the least explored areas in Marxian economics, and few scholars have attempted to apply Marx’s concept of rent to the contemporary rentier economy. This neglect has contributed to the rise of the *technofeudalism* discourse, which has filled the conceptual vacuum left by this omission.

However, Marx was well aware of the limitations of confining the theory of rent to agriculture and the mining industry. This awareness explains his intense engagement with the question of rent in his later years. During the period in which Marx was writing Books II and III of *Capital*,<sup>3</sup> the mid-nineteenth century witnessed a rapid expansion of infrastructure projects, including railways, ports and, later, electricity and telecommunication networks. These large-scale developments often gave rise to natural monopolies, as market competition in such sectors proved exceedingly difficult. Consequently, they also became significant sources of rent. Observing these transformations in the 1870s, the late Marx made efforts to revise and extend his theory of rent in response to the emergence of new forms of monopoly and value extraction.

Nevertheless, the results of Marx’s research from his later years are not clearly reflected in the current editions of *Capital*. Marx passed away before completing the work, and Engels subsequently edited Marx’s manuscripts and published them as Volumes II and III. This editorial process created difficulties, especially for Volume III, as its main draft was prepared in 1864–1865 and therefore fails to incorporate Marx’s intellectual developments over the nearly two decades leading up to his death in 1883. This situation created an unfortunate consequence for the later reception of Marx’s ideas. Although Marx began to seriously develop his theory of rent in the 1860s, the main draft from 1864–1865 does not fully elaborate on this theory. As a result, most prior research, relying on the Engels-edited editions, confined its analysis to agricultural ground-rent, dismissing it as an outdated nineteenth-century discussion. However, Marx’s theory of rent is *not* obsolete, as there is no inherent necessity to restrict rent exclusively to agriculture and mining.

In recent years, the new complete edition of Marx and Engels’ works, the *Marx-Engels-Gesamtausgabe* (MEGA), has published Marx’s economic manuscripts on *Capital* and his notebooks that were previously unavailable. Among these are manuscripts and notebooks from the 1870s, which provide valuable insights for reconstructing Marx’s theoretical development during his final years (Saito, 2023). The theory of rent is no exception. After publishing Volume I of *Capital* in 1867, Marx began to seriously engage with the natural sciences while continuing his research in political economy. Throughout the 1870s and 1880s, he read various books on agriculture, forestry, dairy farming and mining, drawing upon the latest findings in agricultural science, botany, geology and mineralogy. His notebooks reveal a deepening ecological understanding of the ‘irreparable rift’ in the social and natural metabolism under capitalism, alongside further elaboration of the theory of rent (Saito, 2017). Additionally, during the 1870s, Marx closely followed the development of capitalism in America and Russia, focusing on the rapid expansion of the credit system and rent (Heinrich, 2016, p. 132).<sup>4</sup>

One notable achievement is the recent publication of Marx’s notebook made around 1878 as part of his work on *Capital* Book III. In the following passage, Marx clearly differentiates between ‘ground-rent’ and ‘rent’, treating ‘rent’ as a broader, more general category. This distinction marks a significant theoretical development in Marx’s thought during the 1870s:

There are two things here; either this *monopoly is only temporary* and can be broken by the development of capital investments in the business in question, namely, by ordinary capitalist competition; then the surplus profit is not fixed into rent. Or the reverse is the case; then it is fixed into rent, which, however, is again subject to great changes in its quantity, e.g., the ground rent. On the other hand, branches of business which form natural monopolies, such as railroads, since their profit does not enter the regulation of the general rate of profit, that is, cannot be depressed by competition at the level of it. (Marx, 2024, p. 62)

According to Marx, there are two types of ‘monopoly’: ‘temporary’ and ‘fixed’. In the case of a temporary monopoly arising from technical superiority the advantage is lost once the technology becomes widespread. As a result, the ‘surplus profits’ gained by setting prices above the prices of production also disappear.<sup>5</sup> In such cases, surplus profits are not fixed as rent. By contrast, Marx argued that in some instances, surplus profits can become fixed and are thereby transformed into rent. As previously noted, ground-rent resulting from the natural scarcity of land supply is one such example. However, rent also arises in sectors such as the railway industry, where barriers to economies of scale create natural monopolies, thereby allowing surplus profits to be fixed as rent.

At this point, one can discern a significant new insight in Marx’s thought which is not reflected in the current edition of *Capital*, Volume III edited by Engels. Marx formulated a general concept of ‘rent’, distinguishing it from the narrower category of ‘ground-rent’. Beyond agriculture and mining, Marx also considered sectors such as roads, railways, ports and electricity. According to Marx, rent arises from the ownership or control of scarce, non-reproducible resources, that is, those resources that cannot be generated through labour, capital investment or the use-values of particular labour products (Basu, 2022). In other words, rent is derived from resources which, unlike certain technological advantages, are either impossible or extremely difficult for capital to (re)produce. For example, capital cannot create land or natural resource deposits in the way it can manufacture machines to increase productivity. Furthermore, sectors such as railways and electricity demand substantial initial capital outlay, with lengthy periods required to recoup these investments; thus, they rarely allow for genuine market competition. It is precisely these material (natural) constraints that prevent capital from deploying such resources freely, resulting in the fixation of surplus profits in the form of rent.

Of course, ‘natural’ constraint is not the only relevant condition. Although Marx did not address it directly, ‘artificial’ monopolies – particularly those based on knowledge, such as patents and licences – also constitute unique conditions of production. These cannot be replicated by other capitalists due to legal protections granted by intellectual property rights. Such monopolies enable their holders to raise prices and collect fees, thereby appropriating a portion of surplus profit. In this way, various forms of rent that extend well beyond the realms of agriculture and mining emerge as a fundamental category within the capitalist mode of production.

To sum up, the Marxian category of ‘rent’ can be generalised as follows: *fixed surplus profits obtained through the monopoly of non-reproducible, scarce resources of production and distribution*. ‘Fixed surplus profit’ refers to gains secured by raising prices through structural monopolistic control.<sup>6</sup> Crucially, this implies that those who pay rent are merely incurring losses, as rent itself does not generate any additional value. Indeed, Marx pointed to the illusion that rent constitutes value creation, namely, that land produces value and that landed property possesses value. Rent is, according to Marx, ‘false social value’ (Marx, 1991, p. 799). Since no new surplus-value is produced, rent represents a form of predation operating within a zero-sum framework.

Nevertheless, unlike commercial profit and interest, rent is not a distribution of surplus value. Rather, rent constitutes a distinct form of appropriation. The fundamental insight of Marx’s labour theory of value is that most economic value in the capitalist system derives from the scarcity of labour.<sup>7</sup> However, this does not account for *all* sources of revenue. In fact, rent does not stem from the scarcity of labour, but rather from the natural scarcity of means of production (or distribution) that are non-reproducible by either labour or capital. Monopoly over these scarce, non-reproducible resources gives rise to fixed surplus profits, but this is qualitatively different from value produced through labour.<sup>8</sup> This is precisely why Marx called rent ‘false social value’. To grasp its uniqueness, rent can be contrasted with commercial profit and interest, which are mere distributions of surplus value among capitalists.<sup>9</sup> In contrast, rent is *not* the appropriation of surplus value generated by industrial capital but a much broader claim on social wealth as seen in Figure 1.<sup>10</sup> In ordinary non-agricultural sectors, competition ensures that the market value corresponds to the level of output which enables firms with average productivity to realise only the average rate of profit. Firms with higher productivity than the average secure surplus profit, whereas those with lower productivity receive less than the average and forfeit part of the surplus value they generate. In agriculture, however, where the means of production can be monopolised, this equalisation does not occur. So long as demand exists, the market value is determined by the commodities produced under the least productive conditions. As a result, all other producers with superior productivity obtain a surplus profit, which takes the form of rent. Since

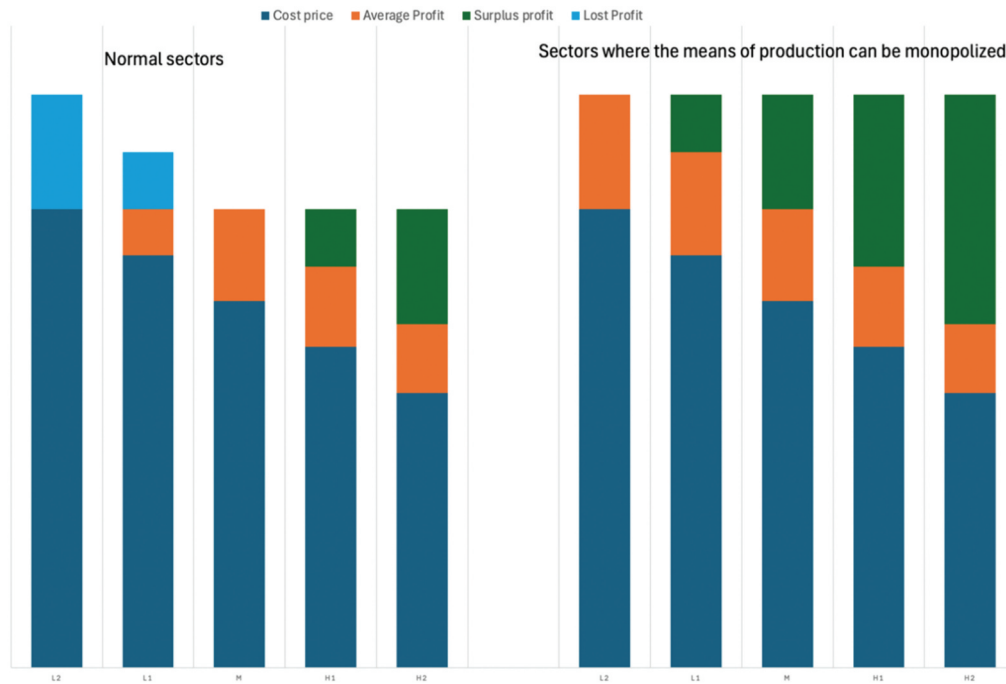


Figure 1. Difference of the market price between agricultural and non-agricultural sectors.

Table 1. Different forms of capitalism in chronological order.

| Forms of capitalism |                       | Frontier of accumulation                                           | Correspondence to Marx's <i>Capital</i> |
|---------------------|-----------------------|--------------------------------------------------------------------|-----------------------------------------|
| After WWII          | Industrial capitalism | Mass production of automobiles, electronic items, and construction | Industrial capital                      |
| 1970 – 1990         | Commercial capitalism | Branding and marketing                                             | Commercial capital                      |
| 1990 – 2010         | Financial capitalism  | Financialisation                                                   | Interest-bearing capital                |
| 2010 –              | Rentier capitalism    | Digital platforms                                                  | Rentier capital                         |

rent is not grounded in labour scarcity, it attains a purely extractive character compared to commercial profit and interest.<sup>11</sup>

Today rent has become more important than ever as a source of revenue, owing to the significant expansion of opportunities of rent extraction brought about by new digital technologies. Unlike land, it is not inherently impossible for new entrants to establish a digital platform. Nevertheless, as with infrastructure such as railways, building a new platform entails substantial initial investment costs. Furthermore, due to positive network effects, the barriers to entry remain extremely high. This creates a strong likelihood of monopolies emerging, typically dominated by the company that first secures a large market share such as Amazon in e-commerce or Google in search indexing.

In other words, the frontier of capital in the twentieth century shifted progressively away from industrial capital. It moved beyond *commercial capital* (advertising and branding) and *interest-bearing capital* (financialisation), and today, digital rent extracted through platforms represents the newest frontier of capital. Therefore, building on the generalisation of the rent concept developed by the late Marx, we should analyse the contemporary digital rent economy as the latest form of capitalism, namely, *rentier capitalism* (Sadowski, 2020) (Table 1).

#### 4. Digital rent and its irrationality

By updating Marx's analytical framework, it becomes possible to apply the Marxian concept of rent to the contemporary digital economy, while maintaining clear analogies with ground rent (land = platform, waterwheel = apps, harvest = data, ground rent = digital rent). If a monopolistic digital platform is

**Table 2.** Types of rent as fixed surplus profit.

| Type of Rent   | Basis of rent                                                                                                                                       | Examples                                                                                 |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Different rent | Rent based on monopoly of relatively superior productive (or commercial) capacity that are impossible or extremely difficult for capital to produce | Rent from superior land, usage fees from digital platform that can increase productivity |
| Absolute rent  | Rent based on artificial and structure barriers to entry in a specific industry, not reducible to different rent                                    | Rent from land ownership itself, income from patents and copyrights                      |
| Monopoly rent  | Rent based on monopoly of means of production that can produce a specific use value, not reducible to different rent or absolute rent               | Rent from ground that can produce extremely scarce wine grapes                           |

constructed that enhances the efficiency of production and circulation through data collection and algorithmic coordination, its owner can secure surplus profits – akin to the way landlords extract rent from land with favourable natural conditions. This corresponds to *differential rent*. Furthermore, the ownership of intangible assets (patents, copyrights and trademarks) acts as an artificial barrier to entry for potential competitors and enables the extraction of usage fees. This is *absolute rent*.<sup>12</sup> There is also a type of rent arising from the monopoly of particular means of production capable of generating a specific use-value. This type cannot be reduced either to differential rent or to absolute rent; it should be categorised as monopoly rent (Table 2).

However, there are also important differences between *digital rent* and traditional *ground rent*. In the case of land, only one individual or entity can utilise a particular plot at a time and pay rent accordingly. By contrast, software and digital platforms can accommodate millions of users simultaneously, while requiring minimal additional investment for expansion. Consequently, the rent that can be extracted through subscriptions and licencing is far greater. Unlike fertile land, which is limited in availability and subject to diminishing returns, rent from digital platforms tends to increase with scale, owing to network effects and low marginal costs.

Moreover, the scope of digital rent is remarkably expansive, extending not only across the sphere of production but also into circulation and consumption. Specifically, generative AI and cloud platforms (e.g., Microsoft Azure, AWS) function as means of production, either by reducing manufacturing costs or by increasing labour intensity, thereby generating surplus profits. Advertising platforms (such as Google and Facebook) enhance circulation efficiency and also contribute to generating surplus commercial profits. In the realm of consumption, tech companies increasingly adopt models whereby products are sold at monopoly prices, with continued extraction of rent through subscription-based usage fees (as seen in Tesla and Apple). Furthermore, lean business models that economise on capital and labour – such as ride-sharing and accommodation platforms (e.g., Uber and Airbnb) – have emerged as alternatives to traditional taxis and hotels. Similarly, financial platforms like PayPal and Wise (formerly TransferWise) levy fees on remittances and payments. Opportunities for rent extraction are pervasive, making rent the new frontier of capital.<sup>13</sup>

The relationships within the rentier economy are highly asymmetrical, yet many firms and users have little choice but to rely on Big Tech platforms. Big data related to manufacturing has become an indispensable condition of production, essential for improving the efficiency of production and distribution through inventory management, demand forecasting, early problem detection and quality enhancement based on customer feedback. However, only a small number of large firms at the top of global supply chains possess the capacity and resources to collect and analyse such data, thereby securing asymmetrical power relations with other companies and extracting rent from them.

This reality underscores the difficulty of acquiring useful data. It is often misconceived that data is free and abundant, with ‘zero marginal costs’ (Rifkin, 2014). However, the collection of relevant data, its processing into usable formats and its subsequent analysis are far from straightforward. The profitable use of data requires massive investments in technological innovation, specialist expertise and digital infrastructure including cloud services, data centres, monitoring tools, datasets and significant computing power. Moreover, firms must ensure that users actively engage with platforms during their discretionary time to generate valuable data. For this reason, data produced and captured through digital platforms should be understood as a scarce resource. Unsurprisingly, Big Tech companies fiercely compete to monopolise this still-untapped frontier.

However, competition among digital platform companies differs significantly from that in traditional manufacturing sectors such as automobiles or refrigerators. The immense sales and profits of Big Tech firms

may create a misleading impression. From the perspective of Marx's labour theory of value, rent constitutes surplus profits mediated by monopoly and merely represents the appropriation of social wealth, rather than the generation of new surplus value. Activities of rent extraction do not depend on value production but are instead grounded in 'false social value'. In other words, while substantial investments in data centres, algorithms and sensors undoubtedly represent technological innovation, they are not primarily aimed at producing surplus value. Rather, they serve to lock in users, extract data, enclose knowledge and maximise rent. As the frontier of capital shifts from industrial production towards financialisation and rentierisation, the central role of industrial capital becomes increasingly marginalised. Industrial capitalists may still generate surplus value, but only to be appropriated by digital platform owners.

In short, the economy as a whole does not grow, even as tech oligarchs accumulate increasing wealth. Instead, the vast majority of companies and users who pay rent suffer losses in real profits, disposable income and a declining rate of profit. Nevertheless, firms have little choice but to continue investing in digital transformation; falling behind would only exacerbate their losses. Attempting to offset these losses, companies intensify the exploitation of labour, resulting in stagnant wages. Alternatively, amid inflation, price gouging has emerged as an opportunistic strategy to appropriate value from workers. Yet workers had already endured increasing hardship over decades of neoliberal reform, which brought about cuts to social welfare, job insecurity, and declining real wages. Rentier capitalism worsens these conditions, contributing to the erosion of workers' purchasing power. As a result, the real economy stagnates. Although the information and communications technology (ICT) revolution was celebrated as the emergence of a 'new economy' to boost economic growth in the early twenty-first century, the outcome has proven markedly different from expectations (Foley, 2013): an extremely unequal society characterised by the long stagnation as well as the divide between the 1% and the 99%.

One may wonder why a predatory economic model such as rentier capitalism has emerged, despite its inherent tendency to generate severe inequality and long-term economic stagnation. In many respects, it appears suicidal even from the standpoint of capitalism itself. While techno-optimists continue to celebrate progress driven by advancements in AI, robotics and biotechnology, the reality of the rentier economy diverges sharply from the so-called 'golden age' of twentieth-century capitalism, which was marked by high growth rates and redistribution to the working class under the welfare state. By contrast, contemporary capitalism is confronted with a structural limit to accumulation, characterised by persistently low growth rates and widening inequality.

Indeed, over the past half-century, the capitalist system has been plagued by a falling rate of profit, sluggish growth and prolonged stagnation (Kliman, 2011). Capital has sought to navigate this difficult terrain through the adoption of post-Fordist strategies – such as flexible production tailored to consumer demand, lean manufacturing and the elevation of market value through branding – alongside neoliberal austerity, financialisation, zero interest rates and quantitative easing. However, these measures are now reaching their limits in the face of inflation triggered by the COVID-19 pandemic and the war in Ukraine. In this context, contemporary capitalism is accelerating its transition towards rentier capitalism, which prioritises new forms of appropriation of social wealth. In other words, the 'regimes of accumulation' that characterised twentieth-century capitalism (Labrousse & Michel, 2017) appear to be approaching their terminal phase, giving way to an emergent 'regime of appropriation' under the rentier economy. This shift reflects the fact that, having exhausted the frontiers of the real economy and with growth and capital accumulation stagnating, capitalism can no longer sustain itself without devouring the commonwealth of society.

As noted in the previous section, the historical development of capitalism closely mirrors the logical progression found in *Capital*, wherein the category of rent emerges as the final form of capital. Based on the preceding analysis, one might be tempted to speculate that Marx regarded rentier capitalism as the ultimate stage of capitalist development. This is because rentier capitalism no longer centres on the production of surplus value, which Marx identified as the essential characteristic of capitalist production. In other words, the current cycle of stagnating capital accumulation may signal a 'terminal crisis' of capitalism under American hegemony, as Giovanni Arrighi pointed out three decades ago:

East Asian capital may come to occupy a commanding position in systemic processes of capital accumulation. Capitalist history would then continue but under conditions that depart radically from what they have been since the formation of the modern inter-state system. (Arrighi, 1994, pp. 355–356)

Here, Arrighi alludes to the possibility of a new regime of accumulation emerging in socialist China following the decline of American hegemony. His claim may appear persuasive given the rapid rise of Chinese digital platforms. However, the implications of Marx's rent theory extend beyond this geopolitical shift. The 'terminal crisis' at hand is not merely the crisis of American hegemony, but rather the terminal crisis of capitalism as such. In this sense, the emergence of a new Chinese hegemony would not alter its ultimate destiny.

This is not only because the new regime of appropriation dismantles the conditions necessary for a stable economic, social and political order, but also because rentier capitalism fundamentally undermines the prospects for long-term prosperity for humanity as a whole. According to Marx, the problem with rentier capitalism lies not merely in its tendencies towards monopoly, appropriation and inequality, but more crucially in its destruction of the common.

As discussed above, rent depends on the monopoly of a power that capital itself cannot produce. In the case of ground rent, this power stems from the natural scarcity of land; in contrast, digital platforms monopolise human relationality, treating it as a scarce, non-reproducible resource. The establishment of a regime of appropriation requires a thorough enclosure by capital. Yet land and human relationality are resources that should not be subject to monopolisation, as they constitute the commonwealth of humankind (and non-human beings). Marx thus maintained that such commons must not be owned by anyone:

Once these have reached the point where they have to be sloughed off, then the material source, the economically and historically justified source of the title that arises from the process of life's social production, disappears, and with it all transactions based on it. From the standpoint of a higher socio-economic formation, the private property of particular individuals in the each will appear just as absurd as the private property of one in man other men. Even an entire society, a nation, or all simultaneously existing societies taken together, are not the owners of the earth. They are simply its possessors, its beneficiaries, and have to bequeath it in an improved state to succeeding generations, as *boni patres familias*. (Marx, 1991, p. 911)

The monopolisation and destruction of the common for private gain exemplify the fundamental irrationality of the rentier economy. The less reproducible a resource is, the more rent it can generate. Rentier capitalism exploits the commons precisely because they cannot be reproduced in the short term. In an era of prolonged stagnation, the plundering of what is arguably the most vital foundation for humanity's long-term prosperity becomes an appealing strategy for securing immediate profits. This represents the anti-civilisational and deeply irrational outcome of rentier capitalism.

This outcome is problematic for capitalism too. Even if the transition from a 'regime of accumulation' to a 'regime of appropriation' is deemed successful, rentier capitalism is unlikely to replicate the stable social order characterised by sustained economic growth and full employment that defined the Fordist regime of accumulation. In contrast, because the source of profit in rentier capitalism lies in the ongoing enclosure and expropriation of the commons, economic, political and social instability and antagonism are exacerbated. The regime of appropriation thereby transforms into a permanent 'regime of war', marked by the 'militarisation of political and economic life' (Mezzadra & Neilson, 2024, p. 128).

## 5. Total subsumption and the crisis of antisystemic movements

The terminal crisis of capitalism is only one side of the story. The other side is that the 'antisystemic movements' (Arrighi et al., 1989) are also experiencing a chronic existential crisis today.

Until the mid-1960s, radical left-wing movements struggled to overcome two conservative forms of leftism, namely, social democracy in the West and Stalinism in the East, while attempting to chart a new course, ultimately without success. It was only after 1968, with the emergence of the so-called 'new social movements' (e.g., anti-war activism, environmentalism and feminism) alongside the rise of 'new labour movements' such as *operaismo*, that the left, which had previously been integrated into the corporatist system of class compromise and constrained by androcentric, Eurocentric and economically deterministic frameworks, began to adopt a more radical tone (Laclau & Mouffe, 1985). Even after the crisis precipitated by the collapse of the Soviet Union, new movements such as the alter-globalisation movement, the World Social Forum and neo-Zapatismo continued to renew the vision of revolutionary transformation.

The high point of this legacy was arguably the publication of Antonio Negri and Michael Hardt's *Empire* (Hardt & Negri, 2000), which proposed that the contemporary communist movement in the age of globalisation and digitalisation no longer requires a theoretical centre (as with Marxism–Leninism) or a political one (such as the Comintern), and that various antisystemic movements of the Multitude could instead form alliances through decentralised, horizontal and democratic networks.

However, as rentier capitalism continues to evolve, the vision of the Multitude has proven inadequate. A simple yet paradoxical fact confronts us: despite the ongoing expropriation of the commons and the deepening of inequality under rentier capitalism, today's labour movement is more stagnant than ever. This situation is one that Marx did not foresee; he rather believed that the general law of capital accumulation would inevitably lead to the emergence of the working class as a revolutionary force.<sup>14</sup> To grasp this paradox, it is essential to understand how rentier capitalism fundamentally transforms life beyond the confines of the factory. What we are witnessing is the thorough penetration of the logic of capital into every aspect of life. It has brought about the condition of 'total subsumption' under capital (Camatte, 1988, p. 45).

The real subsumption of labour under capital began within factories through the separation of 'conception' and 'execution' (Braverman, 1998). Traditionally, artisans carried out their work drawing on knowledge and insights acquired over years of experience and training. This form of 'tacit knowledge', essential for the process of 'conception', was not standardised and varied from artisan to artisan, making it difficult to generalise or transmit to new workers. The apprenticeship system thus limited competition, safeguarding both the status of the master and the employment of apprentices. However, as capitalism advanced, the artisan's knowledge was dismantled through the division of labour and replaced by codified procedures under scientific management, commonly known as Taylorism. Simultaneously, mechanisation transformed and reorganised work into simplified tasks that could be carried out even by unskilled workers. These unskilled workers, lacking the experiential knowledge of their skilled predecessors, became easily interchangeable and increasingly dependent on manuals and training provided by capital. In this way, workers were deprived not only of the objective means of production but also of the subjective capacities necessary for autonomous productive activity. As a result of this real subsumption, labourers came to passively 'execute' the commands of capital.

The subsumption under capital is an ongoing process. Under 'digital Taylorism' (Altenried, 2022), the use of cameras, monitors and sensors serves to intensify and extend managerial control, subjecting workers to heightened discipline, surveillance and competition. As seen in factory automation, the GPS-based directives used by Uber and Lyft, and algorithmic management more broadly, the scope for workers' autonomous decision-making continues to shrink. Despite the rhetoric surrounding the promotion of a free and flexible working style, gig work deepens workers' dependence on digital platforms. Even their private cars and homes become subordinated to capital, repurposed as means for generating subsistence income.

However, the deeper problem lies in the fact that subsumption under rentier capital penetrates even further, reaching into the unconscious. Users spend increasing amounts of time online, willingly generating data, engaging with AI in ways designed to elicit seamless responses, trusting its recommendations, and adjusting their actions accordingly. In this process, users often fail to recognise how their thoughts and desires are being shaped, manipulated and redirected by algorithms to serve the interests of platform owners. Digital platforms subtly discipline users into becoming 'servants' of tech companies. It is within rentier capitalism that the machine truly becomes an 'automatic subject' (Marx, 1976, p. 255): AI and algorithms make the decisions in favour of capital accumulation, and humans merely follow them. The scale of surveillance, planning and behavioural guidance enacted by tech companies continues to expand, culminating in the *reification of life*.

As a result of digital subsumption, the realm of communication is undergoing profound transformation. Digital technologies offer an abundance of free or inexpensive information and recommendations, yet this very accessibility has contributed to the proliferation of conspiracy theories, hate speech and misinformation. At the same time, digitalisation facilitates the instant gratification of individual desires at the click of a button, thereby marginalising long-term social goals and aspirations. This shift in communicative practices also deepens social atomisation by promoting social media influencers as models of economic success. Digital platforms now present unprecedented opportunities for side jobs and entrepreneurial self-expression, but this individualisation further erodes the collaborative sphere of communicative action. Consequently, the formation of intersectional solidarity among antisystemic movements is increasingly undermined.

Despite Hardt and Negri's advocacy for horizontal and democratic networking of the Multitude, communication on digital platforms is neither equal nor free. Rather, it reproduces the deeply asymmetrical structures of the platform economy, in which the vast majority are subjected to exploitation and appropriation under the guise of autonomy. Nonetheless, the illusion of autonomy in both work and consumption within the digital economy compels individuals to behave as if they themselves were entrepreneurs, often opposing state regulation and redistributive policies. Many begin to invest in consumerist lifestyles and financial products, despite the reality that only the ultra-wealthy stand to gain from further processes of financialisation and rentierisation.

Given the wide extent of the ongoing subsumption of life under rentier capital, it is no coincidence that the labour movement is experiencing unprecedented stagnation, despite increasingly dire living conditions. Life itself is now almost entirely incorporated into techno-capitalism, which fosters a desire for voluntary submission through the manipulation of information, thought, desire and behaviour. As a result of this total subsumption, wherein all aspects of life are encompassed by techno-capitalist relations, the traditional path to socialist revolution appears effectively foreclosed.

The dark future that looms is one of *techno-fascism* – an authoritarian regime predicated on top-down scientific management led by technocratic engineers (Mimura, 2011). It is not contradictory for capitalism to demand a strong state apparatus that excludes immigrants, minorities and so-called criminals in the name of defending personal freedoms and private property. In a similar vein, it is not surprising that rentier capitalism would converge with authoritarian governance in order to consolidate monopolies and uphold social order amidst mounting political, social and ecological instability. In doing so, rentier capitalism constructs a predatory, hierarchical system for the monopolisation and expropriation of the commons. While the authoritarian, anti-liberal and xenophobic tendencies of techno-fascism intensify mechanisms of surveillance, exclusion and discrimination, this coercive power ultimately targets not only marginalised groups, but the majority who inhabit this system. This dynamic underpins the emergence of what Lazzarato (2021) terms a 'civil war'.

## 6. Conclusion

However, the total subsumption of life under digital capital is not absolute. It is not only antisystemic resistance that finds itself in profound crisis; as the preceding analysis has shown, the broader prospects for economic growth are also diminishing under rentier capitalism. The survival strategies of capitalism as a system premised on infinite accumulation are increasingly exhausted, leaving only the path of systemic robbery and plunder. Even if the transition to rentier capitalism is realised, the new regime of appropriation cannot replicate the conditions of stable social integration once made possible by the Fordist regime of accumulation, which was anchored in economic growth and full employment. Instead, because the source of profit in rentier capitalism lies in the continual enclosure and dispossession of the commons, economic, political and social instability is bound to deepen. The future of capitalism, under this regime, points not towards renewal but towards escalating crises. In this context, the growing reliance on authoritarianism to preserve order is less a sign of strength than an expression of the system's structural fragility.

How the double crisis of capitalist accumulation and of antisystemic movements will evolve remains uncertain. Confronting this impasse demands first and foremost a clear recognition of the transformation under rentier capitalism, without retreating into techno-feudalist frameworks. *Capital* remains an indispensable resource for understanding both the historical trajectory of capitalism and the intensifying logic of total subsumption. Yet, imagining a post-capitalist future in the digital age requires going beyond Marx's original vision. Our task today is to deepen the critical analysis of economic, social and political destabilisation by engaging with Marx's theoretical tools. A thorough reappraisal of his largely neglected theory of rent is the necessary starting point for this endeavour.

## Notes

1. Fraser emphasises the strategic importance of shifting boundaries between production and reproduction, economy and polity, and society and nature. However, this argument is more Polanyian, which inevitably

takes the dualist separation for granted. A Marxian critique aims at a 'synthesis' of the two opposing categories, which pursues a path for the 'abolition' of such a modern dualist framework.

2. The other reason of this unfortunate neglect is that the chapter on rent is almost the last chapter of *Capital* Volume III, which means its adequate understanding presupposes a comprehensive understanding of *Capital*. Particularly, Marx's theory of rent is grounded on the concept of 'market value', which remains one of the most difficult concepts in *Capital*.
3. Marx's original plan of *Capital* was two volumes. Engels later made it three volumes. Here 'Book' refers to the original division of *Capital* based on content, while 'Volume' is the division for publication.
4. His notebooks on credit system and rent are now published in MEGA IV/25 (Marx, 2024). It is out of the scope of this paper to analyse these notebooks in detail.
5. This type of surplus value has traditionally been examined under the rubric of 'monopoly capital', rooted in oligopolistic market structures (Baran & Sweezy, 1966). Surplus profits arising from market monopolies reflect the historical trajectory of capital accumulation. Yet, because the theory of monopoly capital was primarily concerned with oligopolistic structures, it gave insufficient attention to the dynamics of natural monopoly. In contemporary rentier capitalism, however, natural monopolies have once again assumed a central role. Thus, despite certain similarities, one should not overlook that 'monopoly capital' and 'rentier capital' operate according to distinct logics. While Vasudevan (2022) acknowledges the distinction between these two forms of monopoly, he nonetheless seeks to interpret rentier capitalism through the 'lens of monopoly capital'.
6. To recapture the point of the previous note, monopoly capital attains 'surplus profit', but it is based on conditions of production that capital *can* produce. As discussed later, what capital cannot produce is the common.
7. In capitalism it is not possible to solve the problem of labour scarcity through communal principles such as tradition, custom and authoritative commands. Therefore, the labour scarcity is handled by treating labour products as commodities with values corresponding to the quantities of labour required to produce them (Sasaki, 2021a, pp. 57–62).
8. Note that this does not mean that rent is exempt from the law of value. Rather, it is regulated by the law of market value (Sasaki, 2021b, p. 152).
9. The capital gains generated through the trading of fictitious capital – understood as a derivative form of interest-bearing capital – ultimately draw upon the pool of monied capital existing across society as a whole. Although these gains remain indirectly constrained by the production of surplus value, they are no longer directly rooted in the scarcity of labour. Moreover, the expansion of the credit system increasingly socialises the sources of monied capital, with the result that such gains entail not only a redistribution of surplus value among financial capitalists but also the appropriation of wealth from society at large, functioning in a manner analogous to rent.
10. Marx pointed out that rent is an appropriation of wealth from society as a whole: 'Where society, considered as a consumer, pays too much for agricultural products, this is a minus for the realization of its labour-time in agricultural production, but it forms a plus for one portion of society, the landowners' (Marx, 1991, p. 800).
11. At this stage, it is useful to turn to Marx's critique of the parasitic nature of rent. Land, as a condition of production, is indispensable for the creation of all use-values and particularly decisive in agriculture and mining. Yet landed property itself has no intrinsic economic function in the generation of surplus value. Commercial capital contributes by specialising in the circulation of capital, thereby lowering commercial costs and reducing circulation time, which facilitates surplus-value production. Similarly, interest-bearing capital, mediated through the credit system, accelerates the expansion of industrial capital, freeing it from the narrow limitations of private ownership and further socialising it. In sharp contrast, however, the landowner's 'activity consists simply in exploiting advances in social development . . . , towards which he does not contribute and in which he risks nothing, unlike the industrial capitalist' (Marx, 1991, p. 908). Landed property, therefore, is 'superfluous and harmful' to the broader development of capitalist production, saddling it with the unnecessary cost of rent (Marx, 1991, p. 760). As will be discussed further, a parallel dynamic can be observed in contemporary capitalism. Owners of digital platforms, on the one hand, enhance productive efficiency, but on the other, they deplete and enclose various commons. Their role, increasingly parasitic and irrational, mirrors the unproductive and extractive character that Marx identified in rent.
12. Here is a slight difference from Marx's own definition of absolute rent. Although Marx attempted to explain absolute rent as the difference between value and the price of production, this approach ultimately failed in our view. Instead, absolute rent should be understood in terms of entry barriers to specific industries that cannot be reduced to the conditions of differential rent.
13. As is evident in the cases of Apple and Tesla, major tech companies also produce material commodities such as computers and cars, thereby generating surplus value. Companies like Google and Spotify similarly produce immaterial commodities, including search indexes and music experiences, which also contribute to the creation of surplus value (Morozov, 2022). In addition, digital technologies greatly enhance the efficiency of capital circulation, leading to the production of commercial profit (Dyer-Witheford & Mularoni, 2025). Consequently, the actual revenue of these companies consists of a mixture of surplus value and surplus profit.
14. The Frankfurt School, confronted with the post-war economic boom and the decline of revolutionary struggle, abandoned the general law of capital accumulation and shifted its focus towards psychological and cultural issues

such as alienation and atomisation under consumerism (Marcuse, 1964). In retrospect, this abandonment of the law of immiseration was premature. Once the high rate of capital accumulation came to an end in the 1970s, the law reasserted itself. Ernest Mandel's analysis of the long waves of capitalist development correctly acknowledged the end of the golden age of capitalism and maintained that prolonged stagnation was inevitable (Mandel, 1995). However, he anticipated that the end of a long wave would bring about revolutionary class struggle, a hope that has ultimately proven unfounded today.

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