

Techno-feudalism or Platform Capitalism? Conceptualising the Digital Society

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The End of Capitalism?

Is capitalism over? A number of theorists and commentators in recent years have suggested that it might be: most prominent among them, former Greek finance minister, Yanis Varoufakis.

Varoufakis' recent book *Technofeudalism: what killed capitalism* (Varoufakis, 2024) develops a theme that he has elaborated in talks and commentary over the past few years. He argues, in effect, that a new mode of production has emerged, as a novel type of corporation comes to dominate the world economy: American and Chinese mega-platforms such as Google, Facebook, Amazon, Alibaba and Tik Tok.

This claim, along with his suggestion that there is something distinctively 'feudal' about the social relations emerging in the new context, is not unique to Varoufakis. As Evgeny Morozov has shown (Morozov, 2022), this is a persistent theme across a range of commentaries and analyses on the nature of contemporary capitalism (or post-capitalism) to have been published since the late 2010s. Varoufakis acknowledges a particular debt to McKenzie Wark's *Capital is Dead: is this something worse* (Varoufakis, 2024: 241; Wark 2019), while political theorist Jodi Dean has made similar claims to the effect that 'feudal' social relations are replacing those typical of capitalism (Dean, 2020).

In this paper I will review some of these claims and offer a characterisation of contemporary capitalism that incorporates many of their insights while avoiding some of their more problematic historical assertions. In doing so, I will argue for the continued relevance of a specific tradition of

conceptualising and periodising types of capitalism that has drawn on the ideas of Antonio Gramsci and the ‘Regulation School’ economists. It is this conceptual tradition that first proposed the analytical and historical distinction between ‘Fordism’ and ‘Post-Fordism’, understood as distinct ‘regimes of accumulation’ within the broad context of persistent capitalism. This approach has demonstrated great explanatory and descriptive power, and I will suggest that the ‘regulation approach’ (Jessop, 1997), or models deriving from it (Harvey, 1992; Sum and Jessop, 2013) (Gilbert and Williams, 2022; Cole 2023) remains potentially highly illuminating not just from the perspective of pure political economy, but from that of any attempt to shed light on relationships between technological, economic, social, cultural and political change in our epoch. From such a perspective, I will suggest, the period since the early 21st century can be conceptualised in terms of the shift from one hegemonic regime of accumulation to another: from post-Fordism to Platform Capitalism.

The Case for Techno-Feudalism

Varoufakis’ key periodising claim is that ‘capitalism’ has been superseded by ‘Technofeudalism’ or ‘cloudalism’. His basic argument for this position derives from two key observations. The first is that the rise of massive platform corporations since the 2008 financial crisis has been enabled by central bank policies of quantitative easing. Effectively, he argues, governments have printed money that, via various financial institutions, has been invested in these corporations without significant risk or cost to any party involved, freeing these corporations from the normal demands for efficient profitability placed on capitalist firms (Varoufakis, 2024: 96–112). The second key observation is that these corporations derive their profitability from various forms of rent extraction—‘cloud rent’ in particular—derived from monopoly control of digital platforms rather than from ‘profit’ (Varoufakis, 2024: 119–29). As we will see later, the clear distinction between rents and profits is not one accepted by all commentators on contemporary digital capitalism.

However, for Varoufakis, the apparent shift from a context in which capitalist profits are derived from their capacity to organise industrial production to one in which corporate incomes derive from charging for access to pre-existing communicative infrastructures marks a decisive break with the historical epoch of capitalism as such.

The book with which Varoufakis acknowledges an immediate affinity is McKenzie Wark's *Capital is Dead*. Like Varoufakis', Wark's argument hinges on certain claims about the uniquely privileged position within the global economy now enjoyed by key figures and institutions in the 'tech' sector, as well as companies such as Walmart that have borrowed heavily from some of their innovations and business models (Wark, 2019: 8). Where Varoufakis calls this group 'cloudalists', Wark describes it as a 'vectoralist class' (Wark, 2019: 58). 'Sure', Wark writes, 'there is still a landlord class that owns the land under our feet and a capitalist class that owns the factories, but maybe now there's another kind of ruling class as well—one that owns neither of those things but instead owns the vector along which information is gathered and used' (Wark, 2019: 3). Conversely, Wark claims that 'the subordinate classes are farmers, workers, hackers.' Defending this claim against the obvious objection that today, most farmers, most workers and most 'hackers' (by which Wark means knowledge / information workers of all types (Wark, 2004)) might all be thought of as sub-groups of the proletariat or the petit-bourgeoisie, Wark writes that 'the separation of the vectoralist–hacker class antagonism from the capitalist–worker antagonism emerges out of the development of the forces of production, which generated an extensive and intensive rationalization—or better yet, abstraction—of the production of information' (Wark, 2019: 88).

Much of Wark's rhetoric in *Capital is Dead* is aimed at what she sees as a conservative reflex, leading commentators to dismiss the idea that an entire new mode of production has emerged. Dismissing in her turn any attempt to qualify contemporary capitalism with a descriptive predicate—'surveillance capitalism, platform capitalism, neoliberal capitalism, postfordist

capitalism, and so on' (Wark 2019: 6)—Wark insists that the radical novelty of the emergent situation is such as to justify the positing of an entirely new mode of production. However, unlike Varoufakis (or Dean), she does not attempt to compare the new mode of production with feudalism. The novelty of the 'vectoralist' mode of production for her lies partly in the fact that the key resource enabling the new ruling class to rule—data, information—is, unlike agricultural land or industrial resources—not naturally scarce by any measure. This is undoubtedly a crucial feature of the digital economy that all these commentators and many others are necessarily trying to grapple with today: the fact that so much capital accumulation is now dependent upon the production and management of artificial scarcity in the case of commodities (such as, say, digital music files) that are in effect infinitely and almost-freely reproducible (Giblin and Doctorow, 2022).

Jodi Dean, like Varoufakis and Wark, suggests that a social formation radically distinct from capitalism may have already emerged, partly in recognition of the extraordinary power now resting with a handful of corporations. Dean's published writing on the subject so far amounts to some short essays, mainly surveying the arguments of others, that seem to waver somewhat between positing an actually 'post-capitalist' mode of production, and merely defending 'neofeudal' as an appropriate descriptor for the extreme levels of inequality pervading advanced capitalist societies after decades of neoliberal hegemony (Dean, 2020; Dean, 2022). Dean makes a number of characteristically astute observations that convincingly underline the extent to which almost all of the democratic and social gains of the 20th century have now been lost for many workers. Comparing Uber drivers to medieval serfs, for example, she points to similarities between the indebted condition of the driver who must pay for his car and the indentured serf, unable to leave the land of her lord at will. Like Varoufakis and Wark, Dean claims to be identifying a trend that breaks with the norms of capitalism as normally understood.

A New Mode of Production? Testing the claims for Techno-feudalism

At stake in any such claim are a set of questions concerning what exactly is meant by ‘capitalism’. This is a ubiquitous but notoriously slippery term (Williams, 1985: 50–2). In perhaps the most widespread usage in social theory, ‘capitalism’ is simply used as a shorthand for what Marx calls ‘the capitalist mode of production’ (Marx and Arthur, 1993). Another useful definition – stressing the idea of capitalism as the characteristic type of activity in which capitalists engage – is Boltanski & Chiapello’s ‘minimal formula stressing an imperative to unlimited accumulation of capital by formally peaceful means.’ (Boltanski et al., 2018: 4). However, neither Varoufakis, Dean nor Wark deploy the term in such a minimal way, clearly implying that ‘postcapitalism’ or ‘technofeudalism’ should be understood as a mode of production distinct from capitalism.

Varoufakis does not explicitly justify his claim to have identified a historic successor to capitalism with reference to the concept of mode of production: but his one reference to that term does seem to imply that he treats ‘capitalism’ and ‘capitalist mode of production’ as synonymous (Varoufakis, 2024: 82). ‘Mode of Production’ is itself a contested, complex and ambiguous term, which, as John Haldon has recently argued, is properly understood as a heuristic device for the analysis of social formations at a high level of abstraction, rather than as an imagined guide to strict historical periodisation (Haldon, 2022). However, in making use of the term ‘feudalism’ (a term that, even within the lexicon of Marxian historiography, is now widely regarded as problematic (Haldon, 2022: 34–7)), Varoufakis is clearly appealing to the classical and widely-familiar Marxian historical narrative, according to which the key historical rupture in the emergence of modern societies was the shift from the ‘feudal’ to the ‘capitalist’ modes of production in Western Europe (Marx and Hobsbawm, 1964: 125–7). This therefore amounts to the assertion that a fundamentally different socio-economic order from the one that has obtained for the past several centuries is emerging; that a historical gulf equivalent to that between, say, England in 1430 and 1700, is now opening between our moment, and that of the late twentieth century. Clearly, these are big claims.

‘Rents ’vs ‘Profits’

To test any such claims, it is necessary to have some idea of what the definitive features of the capitalist mode of production are—according to the classical Marxist models that Varoufakis, Dean and Wark all refer to—and in what sense it differs from earlier modes of production which might nonetheless share some of these features. This is particularly important when assessing the claim that a new mode of production with distinctively ‘feudal’ features has emerged. The key features of the capitalist mode of production are obviously well known: private ownership of productive capital, a commodity-based economy, production being carried out by a large wage-labouring population, profit being derived as surplus value from the exploitation of their labour by capitalists, unlimited capital accumulation forming the ultimate objective of production.

Crucially, however, it is this last point which both for Marx (Marx and Arthur, 1993: 326–7) and for later commentators to whom we have already referred (Boltanski and Chiapello) constitute the defining feature of capitalism as such. Commodity-circulation, wage-labour and the extraction of surplus-value are hardly unknown features of pre-capitalist economies. Braudel disputed the centrality of industrial production to the formal relationships and economic practices defining capitalism as such, instead identifying the emergence of these relationships and practices with the behaviour of European merchants as early as the 14th century (Braudel, 1992). But the common point of reference for all these definitions of capitalism is the understanding of unlimited capital accumulation as its defining feature. For Varoufakis, on the other hand, the apparently increased significance of rents compared to industrial profits is sufficient to declare a new mode of production, rent being understood as the form of profit most typical of Feudalism (Varoufakis, 2024: 121-3). According to his argument, the fact that rent still functions as a sources of capital

accumulation is not a sufficient point of continuity with capitalism to prevent technofeudalism being regarded as a new mode of production. This is despite the fact that in ‘feudal’ societies rents largely served to support the existence of a military aristocracy (at a level of subsistence superior to that of the peasantry, but not luxurious by the historic standards of elites in surplus-producing societies), rather than as sources of capital accumulation.

This issue of the relative importance of ‘rents’ or ‘profits’ (or other sources of profit) has been of interest to a number of economists and social theorists in recent years, few of whom have seen the rising significance of the former as heralding an entire new mode of production. Piketty’s claim that capitalism tends to increase the overall share of wealth and income derived from ownership of capital (including rents, profits, interest and dividends), at the expense of that derived from wages (Piketty and Goldhammer, 2014) is not the same point, but it highlights a related tendency for asset ownership to grow in significance as a determinant of the distribution of resources: a tendency that Piketty actually posits as fundamental to capitalism as such (Piketty and Goldhammer, 2014: 52–5). Adkins, Cooper and Koonings make a comparable argument in their study of the rise of the ‘asset economy’ (Adkins et al., 2020), as do Birch & Muniesa in their study of ‘assetization’ (Birch, 2020). Interestingly, while Piketty is dismissive of certain economic assumptions he regards as fundamental to Marxism, he treats the principle of ‘infinite accumulation’ as a fundamental and valuable insight of Marx’s into the specific nature of capitalism as such (Piketty and Goldhammer, 2014: 7–10). From all these perspectives, Varoufakis’ claim that the centrality of rents to contemporary ‘cloudalist’ business models renders them somehow non-capitalist would not be sustainable.

More directly touching on the issue of ‘rent’ vs ‘profit’ is recent work by a group of Italian theorists and political economists who situate themselves in the ‘neo-workerist’ tradition (Fumagalli et al., 2019: 6). In their theorisation of the current phase of what they (and others) call ‘cognitive

capitalism’, Carlos Vercellone and Stefano Dugheri posit a key transformation in the process of capitalist valorisation that they describe as the ‘becoming-rent of profit’ (Fumagalli et al., 2019: 42). Broadly speaking, this describes a process whereby the managerial role of capitalists in organising the production process becomes increasingly superfluous, as both processes of automation and the capacity for workers to organise themselves supersede it, leaving even industrial capitalists increasingly in the position of rentiers, extracting value from their monopolisation of assets rather than from any particular capacity to direct production. Clearly, while not identical to Varoufakis’ description, both analyses are pointing to the significance of a tendency for rentier practices to replace the kind of dynamic investment and managerial roles traditionally attributed to capitalists in the pursuit of profit. Vercellone and Dugheri, however, do not see this as marking the emergence of a new mode of production. Instead, borrowing the terminology of the ‘Regulation School’ economists, they posit this shift as characteristic of a new ‘regime of accumulation’ (Aglietta et al., 2000; Sum and Jessop, 2013): a significant change in the socio-technical organisation of capitalism, but not one that breaks with the fundamental imperative towards capital accumulation, or the structuring class relations, that defines it as a mode of production.

We can see from these accumulated arguments that there is simply no compelling reason to accept Varoufakis’ polemical move from observing the importance of ‘rents’ within the platform sector to declaring that ‘cloudalism’ or ‘technofeudalism’ have ‘killed capitalism’. Many other commentators have offered more rigorous analyses of the same phenomenon without drawing that conclusion, while those who have been most attentive to the precise phenomena with which Varoufakis is preoccupied have specifically argued for the emergence of a new ‘regime of accumulation’ over any shift towards an entirely new mode of production.

Morozov’s response and its limitations

Reviewing the arguments made by Varoufakis, Dean and others regarding the nature of contemporary capitalism or post-capitalism, Evgeny Morozov is highly critical of the various claims for techno / neo-feudalism made by them, by French economist Cédric Durand (Durand, 2020), and, implicitly, by the American economic historian Robert Brenner: often seen as a pillar of Anglophone Marxist orthodoxy (Brenner, 2006). Morozov sees such analysis either as drawing on an idealist tradition that associates feudalism more with the absence of liberal political rights than with any particular socio-economic system (Morozov, 2022: 90–7), or as dependent upon a mode of Marxian analysis that downplays the importance of colonial violence to the initial formation of capitalism (Morozov, 2022: 97–102). From the latter perspective—associated with the work of Robert Brenner and Ellen Miskins Wood—the fact that the contemporary digital economy lacks the intrinsic dynamism of industrial capitalism during its golden age might be evidence that it no longer deserves the name of ‘capitalism’ at all. By contrast, Morozov recommends a perspective closer to that of thinkers such as Immanuel Wallerstein, which sees colonial violence, as well as the violent expropriation of domestic peasants, as fundamental forms of ‘primitive accumulation’ without which capitalism as a distinct mode of production could never have emerged. From this point of view, ‘capitalism’ is simply a larger, more abstract category and phenomenon than that described by Brenner et al: capable of undergoing various technological and socio-political mutation without losing its identity capitalism as such. Here, we could also mention Couldry & Mejias’ recent description of the information-harvesting activities of platforms such as Google as ‘data colonialism’ (Couldry and Mejias, 2019). From their perspective, it is colonial practices of violent expropriation, enclosure, and privatisation that are constitutive of capitalism itself; even more so than, for example, the establishment of wage-labour relations. As such, the fact that platform corporations engage in such types of activity in no way characterises them as, in any sense, post-capitalist.

Following such logic, Morozov is quite dismissive of any idea that what is now replacing earlier forms of capitalism might be understood as some kind of feudalism. Indeed, so unsympathetic is he to any such notion, that Morozov reads even Carlo Vercellone as straying too far into the terrain of positing ‘neofeudalism’, despite Vercellone’s formulation of cognitive capitalism as a ‘regime of accumulation’ clearly lending support to the overall view that the capitalist mode of production has not, in fact, been superseded. Here, Morozov’s reading of the Italian tradition to which Vercellone belongs is less generous and nuanced than it could be. Morozov objects to the apparent implication of Vercellone’s position, according to which, in Morozov’s excellent example, a fully-automated carwash is no longer a ‘capitalist’ asset because the income generated from it qualifies as ‘rent’ rather than ‘profit’. This rather overlooks the complexity of Vercellone & Dughera’s formulation, according to which the ‘becoming-rent of profit’ is not a process by which capitalism ceases to be capitalism, but rather an inherent tendency of processes of capital accumulation and capitalist valorisation throughout their history.

We can compare this aspect of Vercellone’s position with another element of the neo-workerist position that he shares with Antonio Negri and Michael Hardt: the belief in the increasing superfluity of capitalist managers, already mentioned above. While at times Hardt & Negri seem to posit this superfluity as a new feature of an incipiently post-capitalist socio-economic reality (Hardt and Negri, 2004), at other points in their writing it is clear that they see the tendency for capital and its agents to parasitise a creative ‘multitude’ upon whose labour and communicative creativity it is dependent—but which is ontologically independent of capital—as persistent throughout the history of capitalism and urbanising modernity. In other words, capitalism’s parasitic quality, its dependence upon forms of collective creativity and ingenuity that that it did not create as well as on practices such as colonialism and slavery, have been evident for centuries. For example, Hardt & Negri see the European cultural revolution of the late middle-ages as a crucial context for the emergence of capitalism, but do not see it as inevitable that capitalism was the only mode of

production that could have emerged from it (Hardt and Negri, 2001: 74). From such a perspective, the transformations in the nature of capitalism described by Vercellone et al are not understood as marking a break with capitalism as such, but as an intensification of some of its endogenous processes and the emergence of a distinctive regime of accumulation.

Following the same logic, the account of contemporary capitalism that emerges in the writings of Hardt, Negri, Vercelloni and Dughera amount to a plausible and rigorous alternative to Wark's analysis of 'vectoralism' as a distinct mode of production. Wark's claim for the post-capitalist nature of the new situation turns on her assertion that the antagonistic class relation between 'vectoralists' and 'hackers' is qualitatively distinct from that between workers and capitalists (Wark 2019: 46-57), while Wark herself is dismissive of Hardt & Negri's idea of 'the multitude' as a way of conceptualising twenty-first century non-capitalist social forces. But when Wark write that 'this emergent ruling class of our time insists on the confinement of particular acts of creation within the property form and access to collective creative activity, from which to harvest information in the aggregate' (Wark 2019: 55), this sounds very similar to the neo-workerist model of capital itself understood as permanently parasitic upon the creative labour of the multitude. Once again, we can see that a close attention to other available analyses demonstrates that claims for the post-capitalist nature of contemporary social relations are at best highly questionable.

Finally, it is important to note that Wark's description of new antagonisms emerging between novel social groups can be accommodated by analytical models that do not make the same periodising claims. For example, Gilbert and Williams argue for the currently 'hegemonic' role of platform capitalists within the capitalist class itself, and the broader contemporary social formation, while positing 'platform capitalism' as a distinct regime of accumulation rather than a new mode of production (Gilbert and Williams 2022). Similarly, Varoufakis' call for a cross-class 'grand coalition' of social forces (Varoufakis 2024: 207) is no different from the political strategy

advocated for decades by neo-Gramscians such as Gilbert and Williams or Laclau and Mouffe (Laclau and Mouffe 1985); none of whom have needed to posit an entire new historical epoch in order to advocate for it.

Platform Capitalism: A New Regime of Accumulation

Ultimately, while we must take seriously Wark's warnings against dismissive intellectual conservatism, the arguments made by advocates for the emergence of an entire new mode of production do not stand up well when compared with explanatory models which can acknowledge and describe dramatic shifts in the overall techno-social organisation of capitalism, without resorting to the assertion that an entirely new mode of production has emerged. My contention for the rest of this paper, then, will be that the shifts being so described can be usefully understood in terms derived from the Regulation School and from their initial point of analytical inspiration: Gramsci's original analysis of Fordism as a specific and novel form of capitalism.

'Platform Capitalism' is a term initially coined by the political economist and theorist, Nick Srnicek (Srnicek, 2017). Srnicek's important exposition of the concept does not make strong periodising or sociological claims, and is largely descriptive in nature, charting the rise of large digital monopoly platforms as one of the features of the global economy since the 2008 financial crisis. Srnicek himself makes no reference to the Regulation School, but it is interesting to note that both before and after the publication of his book, economists associated with it have either anticipated or directly appropriated the phrase. In a 2015 interview with Andrew Goffey, British economist Robin Murray specifically argues that the age of post-Fordism has given way to 'the era of platforms' (Goffey, 2015: 198). Post-Fordism is a term directly derived from the terminology of the Regulation School (Amin, 1994; Boyer and Saillard, 2002), which Murray himself helped to popularise in the UK in the 1980s (Hall and Jacques, 1989). In more recent years, economists

directly associated with the Regulation School have explicitly argued that the global economy after 2008 should be understood in terms of the emergence of ‘a new transnational platform capitalism’ (Boyer, 2022b: xxvi; Boyer, 2022a), which should be understood as a new ‘regime of accumulation’ (Montalban et al., 2019). Most recently, the British political economist Matthew Cole has presented a rigorous case for understanding platform capitalism as a distinct regime of accumulation, incorporating an impressive range of sources and evidence into his argument (Cole 2023).

But why should the ‘Regulation Approach’ (Jessop, 1997) interest social theorists? The ‘Regulation School’ emerged as a tendency within neo-Marxist economics, initially in France, following the publication of Michel Aglietta’s *A Theory of Capitalist Regulation* (Aglietta et al., 2000) (first published in 1976 as *Régulation et crises du capitalisme*). While producing impressive, highly technical works of pure political economy for decades, this current has also inspired analytical work in political sociology, state theory, cultural studies and radical historiography. Its influence can be traced to Aglietta’s deployment of a key concept derived from the pre-war writings of Antonio Gramsci: Fordism.

Written in the 1930s, Gramsci’s ‘Americanism and Fordism’ (Gramsci, 1971) is one of the most widely cited sections of his famous ‘prison notebooks’. In this short set of notes, Gramsci identifies the form of capitalism then emergent in the United States as marking a new historical phase and a new type of capitalist society, characterised by higher living standards for workers and a historically unusual level of discipline imposed by employers and state upon their working and personal lives. From a macro-economic perspective, the most important aspects of Fordism that Gramsci identifies are the automation of industrial production, the massive growth in economies of scale within the consumer economy and the heavy involvement of state institutions in managing large-scale industrial and communicative infrastructure. At the level of social, cultural and even psychic life,

Gramsci identifies the emergence of a new set of sensibilities amongst workers, consumers and citizens characterised by, for example, high levels of personal discipline and social conformity and a strictly gendered division of labour in the family. The extent to which he seemed to have identified the emergent economic and cultural trends that would shape post-war societies in the industrialised world has impressed commentators ever since.

In the founding work of Regulation School economics, Aglietta largely used the term 'Fordism' in the macro-economic sense, to describe the type of industrial capitalism that had prevailed in the US, UK, France and Italy in the post-war period and which seemed to have entered an endemic crisis by the second half of the 1970s. Within this work the concept of 'regime of accumulation' is effectively used to name the type of phenomenon that Gramsci's term 'Fordism' designates: not a new mode of production, but a novel configuration of technologies, institutions, and socio-cultural practices whereby the general process of capital accumulation is enabled, ordered, organised and thereby 'regulated'.

Over the course of the 1980s, economists influenced by his approach would identify the emergence of a 'post-Fordist' economy characterised by globalisation, deregulation, the fragmentation of consumer markets and the growth of specialisation in retail and manufacturing as the key shift occurring within capitalism, at least in those countries that had been the leading manufacturing economies of the post-war era (Liepietz, 1989). During the same period, a number of influential commentators and analysts would extend this idea to include the observation that a range of social and cultural transformations taking place in those countries could be identified with this overall change in the capitalist 'regime of accumulation'. Robin Murray, writing in the British magazine *Marxism Today* in the 1980s, identified the emergence of post-Fordism with a number of cultural tendencies such as rising individualism and a declining willingness of consumers to defer to the judgements of established taste-makers (Hall and Jacques, 1989: 38–64). David Harvey's landmark

work *The Condition of Postmodernity* made very similar arguments, explicitly identifying the set of cultural conditions that were being widely described as ‘postmodern’ (Bauman, 2013b; Jameson, 1991) with the decline of the Fordist regime of accumulation (Harvey, 1992: 121–200), the earlier rise of which he associated directly with the high period of ‘modernism’ (Harvey, 1992: 10–38). Over the course of the 1990s, major social theorists such as Zygmunt Bauman, Anthony Giddens and Richard Sennett would all associate key features of ‘postmodernity’, ‘liquid modernity’ (Bauman, 2013a) or ‘reflexive modernity’ (Beck et al., 1994) with what Sennett would call ‘the culture of the new capitalism’ (Sennett, 2007). While both the details and moral tone of their analyses would differ radically, all these theorists told a broadly similar story.

According to this narrative, between 1945 and the end of the 1970s, Western European societies (most obviously the UK, France and Italy) and comparable modern economies (the US, Canada, Australia, etc.) had been characterised by a specific form of capitalism first pioneered in the US during the era of the New Deal. That specific form of highly-organised, state-managed industrial capitalism had given way to a new economic world in which manufacturing had been globalised and deregulated, while at the national level economic growth and capital accumulation were largely driven by constantly expanding the domain of private consumption for all but the poorest citizens. For better or worse, this led to a general breakdown or relativisation of social norms and public life, as market relations, privatised forms of self-expression and hedonic consumption replaced the sober, conformist, but democratic culture of post-war industrial capitalism. This was a story that could be told with slightly different emphases by appalled conservatives (Bell, 1978), disappointed socialists (Sennett, 2011) or self-congratulating liberals (Giddens, 1992). It was by no means necessary to have read Gramsci or to have heard of the Regulation School to be able to tell it, but arguably it was always those who had done so that were able to offer the most complete, nuanced and intellectually satisfying version of it. The concept of ‘regime of accumulation’ was always central to their work (Jessop 1997).

In perhaps the definitive account, Sum and Jessop define ‘an accumulation regime’ as ‘a complementary pattern of production and consumption that is reproducible over a long period’. They supplement this concept with that of ‘mode of growth’, meaning ‘a coherent combination of accumulation regime and mode of regulation.’ Finally, they define a ‘mode of regulation’ as ‘an ensemble of norms, institutions, organizational forms, social networks and patterns of conduct ...that can temporarily stabilize an accumulation regime through its *régulation*-cum-governance of specific structural forms despite the conflictual and antagonistic nature of the capitalist social relation.’ (Sum and Jessop, 2013: 246). While these conceptual distinctions have been rigorously maintained in some technical political economy, the suggestive term ‘regime of accumulation’ has also tended to be expanded to cover the entire ensemble of social, cultural, institutional and technical patterns accompanying particular ways of ordering capital accumulation at historical moments (Harvey, 1992: 121–2; Gilbert and Williams, 2022: 135).

From this perspective then, we can say that the concept of Platform Capitalism, conceived as a ‘regime of accumulation’, paired with, or assumed already to include, a distinctive ‘mode of regulation’, can certainly accommodate the major economic, social, cultural, political and technological shifts that other approaches have tried—with questionable success—to conceptualise as marking the emergence of a new, post-capitalist, neofeudal, ‘cloudalist’ or ‘vectoralist’ mode of production. Clearly, the macro-economic (and, to some extent, macropolitical) features of this regime are well understood: it involves a number of very wealthy corporations accumulating vast quantities of capital by virtue of their control of platforms enjoying a near monopoly position in their respective domains, and exercising a particular capacity both to accumulate capital and to influence the behaviour of users through their deployment of data-gathering algorithmic technologies (Srnicek, 2017; Zuboff, 2019; Boyer, 2022a). Their capacity to accumulate capital by these means and to evade normal forms of market discipline (Varoufakis, 2024) or political

oversight (Zuboff, 2019) allows these corporations to manifest, to a historically unprecedented degree, the capitalist tendency towards ‘the becoming-rent of profits’ (Fumagalli et al., 2019). But what of the social and cultural features that are also assumed to characterise a specific regime of accumulation, and its historical epoch?

From Post-Fordism to Platform Capitalism

The shift from one regime of accumulation to another is never conceived in terms of complete and irrevocable breaks. Post-Fordism, for example, emerged from the intensification of certain endogenous tendencies of Fordism (such as the orientation of production towards mass consumption), even while it involved significant innovations and transformations that broke with some of its key features. Platform capitalism is similarly characterised by both continuities and discontinuities with post-Fordism. For example, the disaggregation of firms and value-chains that characterised the earliest stages of post-Fordism eventually fed into the idea of ‘the network’ as the general morphological tendency of late-twentieth century societies (Castells, 2011).

Post-Fordism is generally understood to have involved a number of key shifts in the organisation of capitalist production and distribution with significant implications for wider patterns of social and cultural change. A range of new technologies and organisational techniques—from container shipping to computerisation to shifts towards ‘flat management’ of corporations (Boltanski and Chiapello 2018)—made possible the disaggregation of large, vertically-integrated firms into more formally distributed value-chains, freeing up corporations on all scales to engage in ‘flexible accumulation’ (Harvey 1992). This made the pursuit of highly specialised niche consumer markets far more viable and potentially profitable, motivating capitalists and their political agents actively to encourage individuals and groups to seek to express personal identity and inter-group differentiation through specialised consumption practices: from the pursuit of ‘New Age’ spirituality to the

expression of queer identities through distinctive leisure and fashion practices. The resultant ‘postmodern’ fragmentation of consensual culture has had dramatic political and social consequences: historically unprecedented levels of social tolerance coexisting with a progressive weakening of democracy, as the capacity of democratic institutions to assemble social majorities in favour of decisive political programmes has declined.

It is important to stress again that this did not mark a complete break with the social logics of post-Fordism, but an intensification of some of its features (particularly the central economic role played by mass consumption) and a weakening of others (such as the tendency towards cultural massification and homogenisation). Following the same logic, Platform Capitalism is characterised by an intensification of some of the key features of post-Fordism and a weakening of others. It clearly represents an intensification of the tendency towards highly distributed electronic networks as constituting the basic infrastructure for much social interaction and cultural production, as well as the widely-observed tendency towards ‘globalisation’ in the 1980s and 1990s, all of which were seen as typical of post-Fordism. But the aggregation of these networks into a handful of vast monopoly platforms constitutes a new tendency, marking a significant break with the post-Fordist logic of vertical dis-integration, with distinctive social, cultural and political implications. Cole summarises some of the key political-economic developments thus:

The post-Fordist ascendancy of neoliberalism under the Washington Consensus, with its financialised RA [Regime of Accumulation] and “flexible” subcontracted organisational models has been eclipsed by a nationally disembedded yet increasingly monopolist platform model of organisation. Accompanying the institutional shifts is a change in the RA, which has become increasingly reliant on rent extraction through intangible assets. The infrastructures of capital and labour are becoming increasingly virtual, private, and datified.

(Cole 2023: 349-50)

As we can see from this description, the key features of platform capitalism conceived in these terms are largely those attributed to contemporary socio-economic circumstances by commentators such as Wark, Dean and Varoufakis; what has been at issue for much our discussion here is not the salience and significance of these features, but the question of whether they constitute the parameters of an entirely new mode of production. What is necessary now, however, is to consider more broadly their social, cultural and political implications.

In the Platform Society

In their 2018 book of the same title, Dijck, Poell and de Waal propose ‘the platform society’ as a general designation of contemporary socio-economic formations, wherein ‘social and economic traffic is increasingly channelled by an (overwhelmingly corporate) global online platform ecosystem that is driven by algorithms and fuelled by data’ (Dijck et al., 2018: 4). Dijck and her co-authors—in this book and in numerous other publications—make a convincing argument that ‘platformisation’ (Poell et al., 2019) is a process affecting a significant spectrum of contemporary social and commercial activities, and the institutions responsible for administering them. The four key domains that this book focusses on are enough to indicate the range of social spheres and activities that are being transformed by comparable processes of platformisation: healthcare, urban transport, education and news media. ‘Platformisation’ as a concept indicates both the shared social logics and techno-institutional techniques according to which so many areas of social life are being re-made, and something of the political economy of the processes by which these changes are being implemented.

There is no doubt for any of the analysts studying these phenomena that their emergence and deliberate implementation is inseparable from the rise of major online monopoly corporations (Google, Facebook, etc.) and the concentration of vast quantities of capital in their hands. However, in most of the ‘platformisation’ literature, this observation stops short of addressing the implications of its findings for the general theorisation of contemporary capitalism or of the political-sociological question of how to conceptualise the place of this new corporate sector within, or beyond, the capitalist class as conventionally conceived. This is precisely where the appeal of speculative contributions such as Varoufakis’ and Wark’s lies, and why it is necessary to take their provocations seriously. However, as I have argued, the idea of Platform Capitalism as a distinctive ‘regime of accumulation’, and of the Silicon Valley platform corporations as a hegemonic class fraction within a ruling class that is still recognisably capitalist, seems to address these questions and accommodate their insights without committing to a largely un-substantiable claim for an entirely new mode of production and ruling class. More importantly, it offers a framework that can connect the important economic, institutional and media sociology of Dijck et al with a large-scale macro-economic account of key changes in the overall global capitalist economy (Boyer, 2022b).

Ultimately, there can be little question that platformisation is today the key social, technical and institutional logic affecting the everyday experience of billions of people, and the ways in which they relate to each other, conceptualise themselves and even manage or express their most intimate emotions. The experience of the production and consumption of music, cinema, print and audio media is being radically transformed by the technologies and social practices of streaming, all of which are entirely consistent with the wider logic of platformisation, and its tendency to aggregate millions of users while automatically variegating their experiences through algorithmic collection and deployment of data.

Consider the case of popular ‘youth culture’, for example. During the period of post-Fordism, the primary sites of youth culture were still assumed to be fashion and, above all, popular music culture (Nava, 1992). Post-Fordism was associated with a ‘postmodern’ (Hebdige, 1988; McRobbie, 1994) disaggregation of the mass audience into a range of distinct cultural ecologies associated with specific musical genres—punk, hip-hop, heavy metal, ‘indie’ rock, various strands of post-disco dance music—all enabled by the proliferation of small to medium sized enterprises in the sector between the mid 1970s and mid 1990s (Hesmondhalgh, 1999; Hesmondhalgh, 2016). By contrast, the era of platform capitalism has seen massive concentrations in the global music industry (Taylor, 2016) and the emergence of an entirely new class of powerful intermediary institution in the form of major streaming platforms (Spotify, YouTube and Apple Music, most significantly).

Simultaneously, the main point of interaction for most younger listeners has moved from the shared acoustic space of the domestic loudspeaker, the local concert venue, the nightclub or the real-time broadcast to the intensely privatised, segmented and algorithmically curated experience of the individual stream, heard through headphones. Perhaps most significantly, the relative centrality of music culture to youth culture has waned, as social screen media (YouTube, TikTok) and, above all, computer gaming have become more important sites of affective investment for many young people (Dovey and Kennedy, 2006; Wearing et al., 2021). Critics debate the impact of all of these developments on the output of music culture itself, although few are optimistic in their judgements thereof (Reynolds, 2011), often pointing to the extreme ephemerality of micro-generic innovations in an era of ‘viral’ culture (O'Donnell and Stevens, 2019; Sampson 2012). My purpose here is not to adjudicate these debates, but merely to point out that these significant socio-cultural changes can clearly be associated with the shift from post-Fordism to Platform Capitalism.

Another exemplary social sphere is that of formal political contestation. The era of post-Fordism was widely associated with the tendency towards ‘post-democracy’(Crouch, 2004), the waning of mass politics (Hall and Jacques, 1989), the professionalisation of political leadership (Negrine,

2007) and the substitution of market mechanisms for earlier forms of democratic deliberation and political mobilisation (Gilbert, 2014). By contrast, according to many political scientists, the period since 2010 has, in many parts of the world, witnessed an upsurge of ‘populism’ (Moffitt, 2016; Gerbaudo, 2017; Gerbaudo, 2021; Stavrakakis and Katsambekis, 2024): an often poorly-defined political phenomenon associated with a return to certain forms of mass politics, but highly conditioned by the viral dis/information context typical of social media and by the convergence of new forms of ‘celebrity culture’ with very old type of charismatic and demagogic politics. While most political science pays scant attention to the changing techno-social context of political communication (with very significant exceptions (Gerbaudo, 2019; Finlayson, 2022)), it is self-evident that the political phenomena being described here, in their recent historical forms, are highly dependent upon the affordances of massive online digital platforms, and their capacity to facilitate very rapid circulation of ideas, affects and opinions across large and highly distributed populations. Once again, we can see a significant historical shift taking place which can be usefully illuminated by understanding it in terms of the move from post-Fordism to Platform Capitalism.

Flexible Periodisation

In both the cases just presented, it is obviously possible to discern continuities as well as discontinuities between the epochs of post-Fordism, Platform Capitalism, and even Fordism. One might point, for example, to the continuous significance of forms of highly-mediated celebrity to both popular culture and mass politics throughout the periods in question, while also acknowledging that, for example, the relationships of fans to celebrities is quite different in the age of social media to what it was in the age of the silent screen. The persistence of very important continuities as well as significant discontinuities suggests the need for analytical tools that are capable of accounting for both; which is precisely why the concept of regime of accumulation is

useful, marking as it does a significant set of discontinuities within the broad continuity of a persisting mode of production.

For the purposes of contemporary social theory and analysis, this concept allows for a flexible approach to periodisation that not only accommodates an understanding of change and continuity at multiple temporal scales, but also allows the analyst to incorporate perspectives from other cognate intellectual traditions. As such, the analyses offered by Zuboff's study of 'surveillance capitalism' (Zuboff 2019) and Giblin and Doctorow's analysis of 'chokepoint capitalism' (Giblin and Doctorow 2019)—both of which focus on the capacity of platform capitalists to manipulate, monopolise and profit from data flows—can be immediately incorporated into this model in ways which are more difficult if capitalism itself is assumed to have been superseded. This is even more true of studies that focus on recent historical developments as exemplifying the predatory and anti-democratic tendencies inherent in unregulated capitalism, such as Fraser's study of 'cannibal capitalism' (Fraser, 2023), Slobodian's analysis of 'crack-up capitalism' (Slobodian, 2024) and Brown's work on the anti-democratic character of advanced neoliberalism (Brown, 2019). None of this important recent analysis is easily incorporated into a framework that insists on the historical redundancy of capitalism as such; but it can be understood as usefully complementary with an approach that is able to allow for both the long continuities of capitalism's history and the significantly novel feature of its current techno-social iteration.

Finally, the approach proposed here offers a potential answer to the question of just why it is that analyses of contemporary social relations periodically make such epochal claims as those found in the writing of Wark and Varoufakis. In fact, the history of social theory has been marked by at least two key phases when capitalism as such was declared by influential commentators to be coming to an end. The historian Howard Brick has shown how sociologists believed American society to be in the process of transitioning beyond capitalism at precisely the historical moment when Gramsci

argued that Fordism was emerging (Brick, 2015). Jean Baudrillard attracted huge attention in the 1980s for decrying the end of capitalist modernity (Baudrillard and Fleming, 1990) at the moment when the Regulation School economists saw Fordism giving way to post-Fordism. Perhaps there is no surer sign that we have entered a new regime of accumulation than the publication of a wave of commentary declaring, once again, that capitalism is over, and perhaps it is precisely the emergence of a new regime of accumulation that tends to provoke such epochal claims.

As I have insisted throughout this paper, it is crucial not to throw out the valuable insights offered by theorists of post-capitalism, while nonetheless subjecting them to appropriately sceptical scrutiny. As I hope to have demonstrated here, an approach informed by Regulation School thinking remains one analytically powerful way of achieving this goal. If nothing else, it is clear that such a method retains an unusual capacity to integrate analytical methods and insights from across the critical humanities and social sciences.

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