

Review Article

Feudalism 2.0?

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This essay reviews three recent books on the topics of “neofeudalism” and “technofeudalism” and presents a critical introduction to their main arguments and ideas:

VAROUFAKIS Y. (2023), *Technofeudalism: What Killed Capitalism*, Melville House, Brooklyn.

DURAND C. (2024), *How Silicon Valley Unleashed Techno-feudalism: The Making of the Digital Economy*, Verso, New York.

DEAN J. (2025), *Capital's Grave: Neofeudalism and the New Class Struggle*, Verso, New York.

Introduction

We see the views these works contain as compatible and contributing to a common framework which is worthy of serious consideration and further development. None of the authors under consideration suggest that feudalism as historians might approach it is literally returning, or that society and economy are literally regressing. Rather, a mode of social-economic organization is emerging, at once radically new and yet strangely familiar from the past. If “history doesn’t repeat itself,” as Mark Twain once put it, still it “often rhymes,” at least according to Varoufakis, Durand, and Dean. The element which all these authors see as central is, above all, the increasing primacy of rent-extraction and monopoly over

profit-formation and market-competition. In what follows, we examine the central themes and categories that they propose to understand the present political-economic situation, where it came from and where it might be heading.

Stakes of the Discussion

The authors under consideration distinguish capital and capitalists from capitalism and suggest that the former might be destroying or outliving the latter. Yet they also variously admit, their projects have an experimental or speculative character. The period in which we find ourselves, they emphasize, is one of transition, where something other than capitalism is underway. And so, while it might be too soon to say definitively, rethinking our fundamental categories for understanding social reality can hardly wait.

Varoufakis claims that what we know as capitalism already crested some time ago, perhaps while no one was paying attention. This isn't to say all its aspects have vanished, but only that the core which unified them has grown old and gray – it is being surpassed by something else, which portends to unify them in a new and different way. "Yes, capital still exists and flourishes," he puts it in one place "even though capitalism does not."¹ Rather than socialism, what's replacing it is likely "even worse."² He proposes the following explanatory "hypothesis":

"(...) capitalism is now dead, in the sense that its dynamics no longer govern our economies. In that role it has been replaced by something fundamentally different, which I call technofeudalism. At the heart of my thesis is an irony that may sound confusing at first but which I hope to show makes perfect sense: the thing that has killed capitalism is (...) capital itself. (...) a mutation of it that has arisen in the last two decades, so much more powerful than

¹ Varoufakis (2023), p. 58.

² *Ibid.*, p. 211.

its predecessor that like a stupid, overzealous virus it has killed off its host.”³

Durand also frames his approach as a “technofeudal hypothesis.”⁴ “The wager I am making,” he writes, “is that this identification of the characteristics of feudalism will help us to better understand the mutations of contemporary capitalism. Can we identify paradoxical resurgences of feudal logics, even in societies where market production has become generalized?”⁵ He focuses upon *forms of organization* that are in some way analogous to those which characterized pre-capitalist periods. Durand is more open to the idea that neo- or technofeudalism might be a new so-called *variety of capitalism*, though it’s one which seems to create new relations reminiscent of feudalism such as those of serfdom, vassalage, fiefdoms, and lordship.

Dean’s leading question is more politically oriented: “whether capitalism’s own dynamics can transform it into something else, something worse, something we need to identify and oppose.”⁶ Her account “isn’t about feudalism” but rather the “direction capitalism is heading.”⁷ She isn’t suggesting that society is “going back to historical feudalism.”⁸ She writes: “Capital is turning into something that is no longer capitalist... Capital is becoming neofeudal. That it’s becoming means that we can’t say we are in a completely new period; it’s not dead yet. We’re in a period of transition, and transition can last a long, long time. The challenge is understanding transition while we’re in it and aren’t sure where we’re going.”⁹

³ Ibid., p. x.

⁴ Durand (2024), pp. 147-189.

⁵ Ibid., p. 170.

⁶ Dean (2025), p. 26.

⁷ Ibid., p. 5.

⁸ Ibid., p. 47.

⁹ Ibid., p. 49.

Economy

One central perception all the authors share is the increasing degree of economic rent-extraction and private monopoly power in relation to profit-formation and market competition, which puts private actors in key sectors like Big-Tech and finance in contemporary economies on par with nation-states. This motivates the contrast to classical capitalism and their recourse to comparison with feudalism, in which rents and monopoly-power were central.¹⁰

Varoufakis claims that new feudal overlords are coming to rule the world once again, and the paradigm case of his view is the IT sector of Silicon Valley. To appreciate his argument, however, it's important to note how he thinks that definitive "pillars" of capitalism are profit-formation and competitive markets,¹¹ while "the defining economic trait of feudalism" is "rent" and corresponding fiefdoms. Profits and markets displaced rents and fiefdoms during the rise of capitalism but are being displaced in turn by a new permutation of the vanquished. Thus, he speaks of "the triumph of rent over profit"¹² and its "remarkable comeback."¹³ Early on, he writes:

"What has happened over the last two decades is that profit and markets have been evicted from the epicenter of our economic and social system, pushed out to its margins, and replaced. With what? Markets, the medium of capitalism, have been replaced by digital trading platforms which look like, but are not, markets, and are better understood as fiefdoms. And profit, the engine of capitalism, has been replaced with its feudal predecessor: rent. Specifically, it is a form of rent that must be paid for access to those platforms and to the cloud more broadly. I call it cloud rent."¹⁴

¹⁰ For accounts which define feudalism by the primacy of rent-extraction, cf. R. Brenner, "Agrarian Class Structure and Economic Development in Pre-Industrial Europe", in *Past & Present*, 1976, no. 70(48). P. Anderson, *Passages from Antiquity to Feudalism*, 1976, NLB, London, pp. 147-148; R. Hilton (ed.), *The Transition from Feudalism to Capitalism*, 1978, Verso, London, p. 30; C. Wickham, "How did the Feudal Economy Work? the Economic Logic of Medieval Societies", in *Past & Present*, 2021, 251(1), pp. 9-10.

¹¹ Varoufakis (2023), p. 124.

¹² *Ibid.*, p. 122.

¹³ *Ibid.*, p. 124.

¹⁴ *Ibid.*, pp. x-xi; 88, 90, 113.

What Varoufakis has in mind are payments extracted by tech-firms, a kind of “digital fief... A post-capitalist one, whose historical roots remain in feudal Europe but whose integrity is maintained today by a futuristic, dystopian type of cloud-based capital.”¹⁵ Users supply the information for free for which companies pay rents to IT monopolies.¹⁶

Durand provides a more-detailed account which fills many of the gaps in Varoufakis’s grand-panorama. The idea of neofeudalism only really makes any sense when one considers the centrality of rent, and when one focuses upon rent, it comes into view. As he puts it, “the political economy of the digital age falls squarely within the realm of techno-feudal logic when the issue of rent is taken seriously.”¹⁷ “The reference to feudalism refers to the rentier, or non-productive, nature of the mechanism for capturing value.”¹⁸

Like Marx, Durand approaches feudalism, capitalism, and “technofeudalism” as different “modes of production” consisting of a labor process as well as of relations of appropriation.¹⁹ The two major axes at work must be clearly distinguished here: that of *production* of new wealth, and that of *distribution* and *redistribution* of newly produced wealth and already-existing wealth, respectively, both of which are fixed- or even negative-sum games. In any mode of production, a “surplus” is produced in the labor process²⁰ in which labor is exploited²¹ and the surplus is distributed through the various relations of appropriation.²² And it is the specific form in which the surplus is extracted – for instance, rent or profits – that defines a particular mode of production. In a passage that could have come from chapter 48 of volume 3 of Marx’s *Capital*, Durand explains:

¹⁵ Ibid., p. 90.

¹⁶ Ibid., pp. 88, 91, pp. 174-175.

¹⁷ Durand (2024), p. 174.

¹⁸ Ibid., p. 184.

¹⁹ Ibid., p. 163.

²⁰ Ibid., p. 166.

²¹ Ibid., p. 183.

²² Ibid., p. 180.

“Appropriated profits are a levy on the total pool of surplus value which capitalists collectively obtain through the exploitation of labor. They are obtained as the outcome of an internal distributional conflict among the owners of capital. They can also result from a transfer drawn from the income of wage-earning households, such as interest on a consumer loan. The issue of rent is directly linked to this logic of value appropriation disconnected from engagement in production.”²³

Capitalism as we have known it traditionally has to do with the necessity of investment, competition, market-dependence, and *profits*. But the form of rent is becoming increasingly predominant once again. The dimension which is both novel and “feudal” comes clearly into view only if one focuses upon the fact that the most important claims to income are based on ownership of so-called intangible assets, instead of physical property, such as code, intellectual property. This is a legal monopoly on knowledge which encloses and charges a fee for access to it, which Durand calls “intellectual rents.”²⁴ Owners and controllers of such assets get “an unparalleled ability to appropriate value without any real engagement in production,” which Durand describes as a “relationship of capture” instead of production.

The kinds of investments are changing: “investment is no longer directed towards the development of the forces of production, but rather, towards the forces of predation.”²⁵ By “predation”, Durand means “an economic mechanism of allocation by appropriation,” and he adds that “the more economically developed a society is, the more it offers potential bases for predation.”²⁶ Ultimately, the macroeconomic dynamics are shifting from production to distribution and redistribution of value in various forms of rent,²⁷ and the

²³ *Ibid.*, p. 183.

²⁴ *Ibid.*, pp. 133, 140.

²⁵ *Ibid.*, pp. 175; 136-137, 185.

²⁶ *Ibid.*, pp. 186-187.

²⁷ *Ibid.*, p. 184.

returns on investment in “intangible assets” are “overturning [the] traditional logic” of capitalism.²⁸

Dean, for her part, also draws attention to fundamental changes in the dynamics of capital investment and accumulation – the different “laws of motion” of capitalism and what she calls “neo-feudalism.”²⁹ In capitalism, “profit, improvement, and competitive advantage” drove strategies of accumulation,³⁰ while the present form of economic mechanisms are increasingly those of “rent-seeking, plunder, and political control.”³¹ In what we take to be one of her most important suggestions in her book, Dean makes good use of concepts from Marx’s *Grundrisse*,³² *Capital*,³³ and *Theories of Surplus Value*.³⁴ She understands the shift from industrial manufacture to so-called service work, occurring in many countries, as a shift from what Marx called “productive labor” to “unproductive labor.”³⁵ The former produces commodities for sale for profit on the market, and hence is the source of surplus-value, while the latter is paid out of such gains (i.e., a cost), when it serves to perpetuate capitalism (e.g., management). However, in other modes of production, service-labor that is not directly productive (e.g., care work) could also serve to reproduce social life.³⁶ A helpful example Dean provides is her account of Uber workers.³⁷ The latter are not traditional commodity-producing or wage-receiving employees at all. They are outsourced contractors who pay a fee to the corporation which stands between customers and the actual service-providers (themselves). The corporation is a rent-collector (rentier) which simply re-allocates extant assets (e.g., cars) otherwise left to other purposes or idling and skims charges off the top.

²⁸ Ibid., p. 175.

²⁹ Dean (2025), pp. 3, 6, 16, 21-48.

³⁰ Ibid., p. 6.

³¹ Ibid., p. 22.

³² Ibid., p. 35.

³³ Ibid., p. 8.

³⁴ Ibid., p. 38.

³⁵ Ibid., pp. 6, 113f., 134.

³⁶ Ibid., pp. 70, 133, 145.

³⁷ Ibid., p. 40.

Dean then takes the increasing proportion of unproductive labor to productive labor as a sign of an ongoing historical transition to develop a central concept of her account, which she calls the “social manor.” She writes:

“Today we inhabit a social manor. Society isn’t oriented toward the production of workers and commodities. It’s now an order of personalized service, privilege, hierarchy, and fealty. More and more of the people forced to sell their labor power to survive sell this labor as services to those looking for deliveries, drivers, cleaners, trainers, home health aides, nannies, guards, coaches, and so on. The buying and selling of services are enabled by new intermediaries, technological platforms whose owners insert themselves between service offerors and seekers, being sure to exact a fee along with the data and metadata that accompany the transaction.”³⁸

Since it’s so difficult to square this kind of bloated tollbooth-economy with the assumption that we’re still living in a capitalist mode of production, Dean concludes that it’s easier to change the assumption: “a society of servants cannot be a capitalist society.”³⁹

Power

The economic transition outlined above accordingly gives rise to new relations of domination and control, according to the authors.

According to Varoufakis, the class relations that were characteristic of the capitalist mode of production, classically, the industrial capitalist and the proletariat, are being transformed into the new class structure of cloud capital: “cloudalists”, “vassal” capitalists, “cloud proles,” and “cloud serfs.”⁴⁰ In capitalism, the illusion of freedom was central to the oppression of the worker, that is, workers

³⁸ *Ibid.*, pp. 10; 79.

³⁹ *Ibid.*, pp. 133, 87.

⁴⁰ Varoufakis (2023), pp. 84-88, 91-93.

entered the capitalist market as free subjects who could sell their labor-power to the capitalist for remuneration in the form of wages, but in neofeudalism this relation of exploitation takes the form of explicit servitude. The industrial proletariat is transformed into “cloud proles” whose waged work is driven to their “physical limits by cloud-based algorithms.”⁴¹ In this new arrangement, the manager of the factory shop floor is replaced by an algorithm which dictates every action of the worker.⁴² The capitalists too are no longer in charge as they once were: “(...) real power today resides (...) with (...) a new class of feudal overlord[s], the owners of cloud capital.”⁴³ In the reign of “cloudalists,” the owners and controllers of digital platforms, the traditional capitalist class becomes “vassals” who are subordinated to the former.⁴⁴ Any capitalist who seeks to sell products on a digital platform cannot simply enter it as if it were a free market; instead, one must pay a fee to the cloudalist in exchange for the privilege of using it. This relationship is “no different to that of vassals vis-à-vis their feudal lords.” The rest of society, however, has returned to its “former status as serfs”⁴⁵ or rather “cloud serfs.”⁴⁶ Under technofeudalism, cloud capital commands and controls social life to an unprecedented degree.⁴⁷ It makes our everyday activities into a contribution to the wealth and power of the new feudal overlords, albeit now on digital devices, for which we receive no remuneration. Our mere acts of scrolling, liking social media posts on digital platforms, or “googling” things contribute to the formation of assets (information databases) which Big-Tech will charge fees for others to access.

Durand also emphasizes the role of control and domination in neofeudalism through the lens of “algorithmic governmentality”⁴⁸

⁴¹ Ibid., pp. 93; 174-175.

⁴² Ibid., p. 84.

⁴³ Ibid., pp. xi; 188.

⁴⁴ Ibid., p. 93.

⁴⁵ Ibid., p. xi.

⁴⁶ Ibid., pp. 86f. 88, 91.

⁴⁷ Ibid., p. 79.

⁴⁸ Durand (2024), p. 81.

and “surveillance capitalism.”⁴⁹ The power of algorithms to model, anticipate, and alter behaviors, based on Big-Data, allows digital firms’ to extort rents by controlling the present and future actions of people. The result of this constant management of social life in neofeudalism makes people lose their “reflexivity.” It is an attempt to “reduce human existence to probabilities of risk-stripping individuals and communities of control over their future.”⁵⁰ Like Varoufakis, he emphasizes that the fiction of capitalist freedom comes completely undone in neofeudalism, as the individual is increasingly trapped in the “fiefdoms” of digital services.⁵¹ This reliance is so strong that without a digital fief, subjects can no longer function as either workers or capitalists, and the relation of subordination to capital, another cornerstone of capitalist economy, becomes one of total dependence. In this new “model of predation”, Durand argues, “dependence and control of the surplus go hand in hand.”

According to Dean, in addition to the new kinds of serfdom and lordship which have arguably arrived, the very nature of “sovereignty” has changed in neofeudalism. She describes this process as “the parcelization of sovereignty,”⁵² in which extra-economic coercion and brute force reappear in ways that are not characteristic of capitalism, where power was always mediated or indirect (e.g., through markets). Simply put, private commercial interests displace public law in contemporary neofeudalization resulting in a process of fragmentation where disputes are resolved, as they were in feudal times, through arbitration and compromise based on personal status instead of general legal norms.⁵³ When sovereignty is parcelled, “extra-economic coercion” is used by Big-Tech companies to exercise power over service workers in ways similar to that of feudal lords control over peasants.⁵⁴ She persuasively likens Facebook and

⁴⁹ *Ibid.*, p. 83.

⁵⁰ *Ibid.*, p. 84.

⁵¹ *Ibid.*, p. 182.

⁵² Dean (2025), p. 79.

⁵³ *Ibid.*, p. 80.

⁵⁴ *Ibid.*, p. 79.

Google to “powerful lords” and “needy kings,”⁵⁵ who cooperate with the state apparatus and use their algorithmic powers and fiefdoms to track people, report their activities, and truncate their abilities to navigate the world by withholding access from sites and platforms. Given these shifts, she asks, “are we not in that same relation [lordship] with big tech?”⁵⁶

Ideology

Much as Marx suggests in the *German Ideology*, ideological reflexes are sublimates of the material life-process of the mode of production,⁵⁷ the authors also argue that the changes in the economic laws of motion have consequences for the psychosocial aspects of life in neofeudalism.

Varoufakis describes the emergence of a mentality of rent-extracting monopolists, in which “profit is for losers,”⁵⁸ as Peter Thiel might put it – a claim that would be nonsensical for the capitalist ethos yet perfectly aligns with the privilege of quasi-feudal rent enjoyed by neofeudal “cloudalists.” The consumers, on the other hand, are rendered “playthings of algorithms,” whose agency is compromised significantly. Varoufakis claims the “truly historic disruption”⁵⁹ of cloud capital is the scope and scale of “behavior modification” made possible by technological interventions of artificial intelligence, Big-Data, and machine learning, all of which are geared towards commanding people outside the factory, the shop, or the office.⁶⁰ Even one’s “digital identity”, the information about one’s very existence, is owned by corporations, rather than oneself.⁶¹

Durand focuses on the intimate relation between Silicon Valley

⁵⁵ Ibid., p. 94.

⁵⁶ Ibid., p. 94.

⁵⁷ K. Marx, *The Marx-Engels Reader*, 1978, W.W. Norton & Co., New York, p. 154.

⁵⁸ Varoufakis (2024), p. 115.

⁵⁹ Ibid., p. 93.

⁶⁰ Ibid., pp. 86-88, 92-93, 135-137, 156-157, 180-182, 201-202, 207, 217, 235-236.

⁶¹ Ibid., p. 75.

ideology and far-right politics, particularly “the contempt shown by Silicon Valley firms for individual freedoms and democratic rights”⁶² as an essential techno-feudal feature of our contemporary society. He highlights the contradictions of Silicon Valley startup culture – its rhetoric of individual liberty, competition and disruption which ultimately winds up in monopoly and predation – in ways which illuminate the psychosocial dynamics of neofeudalism; processes of monopolization and predation which “lock-in” individuals for platform economies to capture incomes. He also characterizes the relationship between capitalism and control in the age of Big-Data – “the phenomena of surveillance, dependence, capture, monopolization, new forms of rentierism, etc.”⁶³ – as conditioning possibilities for the refeudalization of the public sphere.

Jodi Dean has devoted the most attention of the three to examining the kind of subjectivity neofeudalism produces. Social life in neofeudalism, she argues, is marked by “catastrophic anxiety” that results in a persistent feeling of despair and insecurity.⁶⁴ In her view, we’re in the midst of a total breakdown of a commonly shared set of norms and values where conspiracy theories, apocalyptic insecurity, techno-pagan as well as anti-modern sentiments and obsessive attachments to identity are flourishing.⁶⁵ Drawing on Lacanian psychoanalysis, she describes this situation as a consequence of an absence of “the big Other” – a mediating locus of authority through which collective meaning can be drawn. Due to the persistent onslaught of catastrophic thinking, the neofeudal subject is unable to connect their feeling of anxiety to collective social struggles. As a result, Dean writes, “neofeudal apocalypticism can be individual, familial, and local. It’s hard to get worked up about a climate catastrophe when you’ve lived catastrophe for a few generations.”⁶⁶

⁶² Durand (2024), p. 65.

⁶³ *Ibid.*, p. 70.

⁶⁴ Dean (2025), pp. 97-105.

⁶⁵ *Ibid.*, pp. 98, 101.

⁶⁶ *Ibid.*, p. 99.

She extends her account of the disintegration of the symbolic order to both right- and left-wing political obsession with using the correct language, where focus is often placed on form, who or what kind of person one is, rather than content of what is said.⁶⁷

Past and Future

All three authors give slightly different yet complementary accounts of how we got to the present situation and where we might be headed.

Varoufakis sees important antecedents in the birth of the internet as a kind of new public commons⁶⁸ and extensive financialization in neoliberal capitalism.⁶⁹ In this context, he speaks of the subsequent “new enclosures” and “plunder of the digital commons.”⁷⁰ Technofeudalism emerged from the transformation of capitalism in the aftermath of the 2008 Global Financial Crisis, the key aspects of the period being Big-Finance, Big-Tech, neoliberalism, industrial-scale inequality, and climate crisis. Yet the most important factor here was the unlimited central-bank money (QE) that was created to keep asset prices inflated,⁷¹ which the Covid-19 period only intensified.⁷² Increasing amounts of liquidity flowed into investments in tech. He calls it a “coup”⁷³ and “socialism for the ultra-rich.”⁷⁴ The Crisis “forced capitalism into its last and fatal metamorphosis.”⁷⁵ And now “BlackRock, Vanguard and State Street (...) effectively own American capitalism.”⁷⁶

⁶⁷ Ibid., p. 119.

⁶⁸ Varoufakis (2023), p. 71.

⁶⁹ Ibid., p. 74.

⁷⁰ Ibid., p. 75.

⁷¹ Ibid., pp. 59, 96-98, 111, 115, 138, 147.

⁷² Ibid., p. 139.

⁷³ Ibid., p. 100.

⁷⁴ Ibid., p. 115.

⁷⁵ Ibid., pp. 60; 98.

⁷⁶ Ibid., pp. 113-114.

The likely immediate future which Varoufakis sees emerging from this state of affairs is one of “austerity” which “murders investment”⁷⁷ and consequently “permanent stagnation” and “poisoned politics.”⁷⁸ He therefore calls for a new kind of post-capitalist class politics and “grand coalition” to socialize and democratize cloud capital, companies and services.⁷⁹ This is required, he thinks, because our purported neofeudal overlords (“cloudalists”) are not worried about traditional labor unions or class politics;⁸⁰ what is called for is a “cloud rebellion.”⁸¹ Ultimately, he and Durand remain more committed to resuscitating the liberal individual,⁸² while Dean advocates a more classically communist stance.⁸³

Durand argues that the neofeudal logic emerged from the internal contradictions of the “Silicon Valley consensus.” The future “belongs to the invisible hand of algorithms. [...] The chiefs of the techno-feudal citadels seek to monopolize the intellectual control of the socio-economic processes of production and consumption.” Though he makes less fanfare with calls to action than Varoufakis, Durand does speak of “resistance against individual derealization” and claims, “the ‘totally developed individual’ requires that the farewell to the market go hand in hand with a reinvestment in subjectivity. This must especially take the form of a genuine economic democracy.”⁸⁴

From Dean’s perspective, what has changed are the “different laws of motion” of modes of production, which the “holders of wealth are [now] to follow... predation, hoarding, and destruction,” rather than the classically capitalist imperatives of “competition, reinvestment, and improvement.”⁸⁵ Taking a longer historical view,

⁷⁷ *Ibid.*, p. 101.

⁷⁸ *Ibid.*, pp. 103; 174-175; Durand (2024), p.180.

⁷⁹ Varoufakis (2023), pp. 183, 211.

⁸⁰ *Ibid.*, p. 185.

⁸¹ *Ibid.*, p. 210.

⁸² *Ibid.*, p. 183.

⁸³ *Ibid.*, p. 151.

⁸⁴ Durand (2024), p. 197.

⁸⁵ Dean (2025), p. 49.

she argues, the “feudal dynamics [in question] emerge out of capitalist incentives.”⁸⁶ And she “develop[s] the idea of neofeudalism to synthesize the effects of forty years of neoliberalism,”⁸⁷ in which she argues the latter served as a kind of “vanishing mediator”⁸⁸ between the earlier capitalism and the present. Essentially, what happened was that “capitalist processes long directed outward through colonialism and imperialism turn in on themselves,”⁸⁹ “in ways that undermine capitalist laws of motion and repeat accumulation strategies typical of feudalism: rent-seeking, plunder, and political control.”⁹⁰ Yet Dean proposes a slightly different action. She argues that work in neofeudalism has already largely transitioned from manufacture for profits to useful services, and progressive actors should lean into, embrace, and simply repurpose this: “the rise of services opens up a path out of capitalism,” she claims, and “service workers have been at the vanguard of the new class struggle.”⁹¹ So, she proposes, one should consider programs for “universal basic services”⁹² for work and improved quality of life, rather than universal basic income, which effectively just subsidizes the incomes of our neofeudal overlords.

Criticism

The reception of the idea of neofeudalism is curious. Conservatives like Joel Kotkin can employ the term,⁹³ and even Joseph Schumpeter once mused whether: “it is quite correct to look upon capitalism as a social form *sui generis* or, in fact, as anything else but the last stage

⁸⁶ Ibid., p. 70.

⁸⁷ Ibid., pp. 5; 46, 72.

⁸⁸ Ibid., p. 75.

⁸⁹ Ibid., p. 47.

⁹⁰ Ibid., pp. 22; 49.

⁹¹ Ibid., p. 134.

⁹² Ibid., p. 142.

⁹³ J. Kotkin, *The Coming of Neo-Feudalism: A Warning to the Global Middle Class*, 2020, Encounter Books, New York.

of the decomposition of what we have called feudalism.”⁹⁴ Yet many on the left are not receptive or even downright hostile.⁹⁵ They might not think twice about invoking Rosa Luxemburg’s lines about “socialism or barbarism” while excluding serious consideration of “neofeudalism” from the start. Yet why not consider “neo-feudalism” Marx’s “second time” or farce-phase, as it were? Things have taken a strange turn if the only people insisting, we’re still in capitalism, are also the ones who want to get rid of it.

Yet we concede there are reasons for caution. There is a limit to using feudalism as a heuristic. Comparison with “feudalism” might distract from what is novel by approaching it through what is older. Other weaknesses, in our view, are the neologisms, eclecticism, and philosophical jargon. If anywhere, the law of diminishing returns holds here. For example, is a “cloudalist” *fundamentally* different from a “rentier capitalist”? Does the “cloud” versus “terrestrial” metaphor clarify more than it obscures? “Intangible assets” is slightly better. Durand and Dean, meanwhile, employ many concepts from contemporary continental philosophy, which can bewilder many readers in search of clarity about the current political-economic regime. Their accounts all rest on more-straightforward concepts like rent, rentiers, or rent-extraction, definitions of which are often less than fully explicated. Deeper engagement with the work of similar thinkers like Michael Hudson, Brett Christophers, and Wolfgang Streeck might strengthen the accounts. And geopolitical questions remain largely unexplored in the discussion. It’s far from obvious that China is just another version of technofeudalism in geopolitical competition with the US.⁹⁶ Durand’s view is more subtle, yet we’re left wondering what Dean’s view is on this question.

We conclude, these works will reward anyone who gives them the time of serious consideration. It remains to be seen how far the

⁹⁴ J. Schumpeter, *Capitalism, Socialism, and Democracy*, 2008, HarperCollins, New York, p. 139.

⁹⁵ E. Morozov, “Critique of Technofeudal Reason”, in *New Left Review*, 133 / 134, 2022.

⁹⁶ Varoufakis (2023); pp. 156-157, 171.

said predictions will hold, but the categories employed by these authors are seldom used, and so any reader will come away with a better understanding of the economic processes and elements that shape contemporary social life.