

Symposium

**The Future of Capitalism:  
Neo-Feudalism?**

**(Part I)**

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# Introduction

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The texts collected in this special issue are the result of a conference held at the University of Chicago on May 2<sup>nd</sup>, 2024 entitled “The Future of Capitalism: Neo-Feudalism?,” that was conceived as a follow-up to the discussions had during the History and Theory of Capitalism Workshop, taking place at the University of Chicago, over the past few years.<sup>1</sup> In the workshop, we invited speakers to share their work to develop the concept of capitalism fully aware of the fact that capitalism is a very broad, historical concept, shaped by years of discussions and analysis. At the root of such debates are the distinctions drawn from theoretical and empirical analyses. Historically, these distinctions manifest as temporal tensions between continuity, change, and in the case of “neo-feudalism,” the possibility of reversion.

The “commercial capitalism” of the early modern period, for example, is quite different from the 19<sup>th</sup> century “industrial capitalism,” which is in turn different from the late 20<sup>th</sup> century “financial capitalism” and from the form of capitalism we observe today. More specifically, while the “capitalism” of today features many

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of the same characteristics, it also has some features that separate it from its predecessors. At stake in each of these distinctions is a clarification of difference in the name of internal coherence. Both coherence and difference operate at various scales and domains, but it is the concept of capitalism that has uniquely aspired to express an analysis of the whole. In doing so, the concept has accepted characteristic developmental qualities, but, as the concept of neo-feudalism suggests, our present concerns not only ask how this capitalism is different from the former, but also, if this is something other than capitalism altogether.

To begin with the analyses which still view our time through the lens of “capitalism,” several adjectives have been coupled with the term to express the recent changes in global economy: *financial* capitalism, *crony* capitalism, *platform* capitalism, *rentier* capitalism, to name just a few.<sup>2</sup> However, some authors whose views will be outlined below, argue that the moment in which we are living must force us to consider the possibility that the change extends to deeper strata. Growing economic inequality, slowing productivity, increasing indebtedness, expansion of monopoly power, rising primacy of tech-platforms, and the ever-expanding role of rent may provide ample reason to reach beyond the lens of capitalism. According to these authors, we may be witnessing the return of older, feudal-like elements, and therefore we might be living in a period of transition between capitalism and a new social, political, and economic system: neo-feudalism.

Yanis Varoufakis, perhaps the most popular of the recent voices, states that although capitalism has appeared in different guises throughout history, it has always involved profits obtained through the market. This has been changing in recent years with the rise of tech companies like Amazon, whose operations resemble a fief rather

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<sup>2</sup> For a critical view of the habit of modern scholars to add adjectives to the term “capitalism,” see: McKenzie Wark, *Capital is Dead*, London and New York, Verso, 2019, 6; Yanis Varoufakis, *Technofeudalism: What Killed Capitalism*, London and New York, Melville House, 2023.

than a competitive market. The response of the central banks to the 2008 crisis contributed to accelerating these transformations by making central bank money – and not profits – the engine of the economy. Varoufakis uses the term “technofeudalism” to describe the state of affairs. The two pillars of capitalism – profits and markets – are no longer the primary drives of the economy. Consequently, in his view capitalism has been supplanted by a different economic system.

Other authors go even further. Jodi Dean argues that the analogies between our present world and the feudal world go beyond the strictly economic realm. She sees a parallel, for example, between the political decentralization of the feudal era – when feudal lords established the law in their respective jurisdictions – and “the current expansion of private commercial interests [which] are displacing public law through confidentiality agreements, non-compete rules, compulsory arbitration and the dismantling of public-regulatory agencies.”<sup>3</sup> She also sees a parallel between the pauperized countryside in feudal times and the American hinterlands of today.<sup>4</sup> In a similar vein, Joel Kotkin highlights that societies are becoming more stratified and the possibility of social mobility is becoming ever smaller, just like under feudalism. He notes that this doesn’t mean the return of vassalage rituals or other elements proper of the Middle Ages, but one can surely observe the comeback of structures typical of a pre-capitalist system.<sup>5</sup>

It should be noted that this is not a semantic discussion between

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<sup>3</sup> J. Dean “Same As it Ever Was?”, in *New Left Review Sidecar*, May 6, 2022.

<sup>4</sup> J. Dean, “Neofeudalism: The End of Capitalism?”, in *Architecture and Collective Life*, P. Lewis, L. Holm, S. Costa Santos (eds.), Abingdon and New York, Routledge, 2022, pp. 42-54. For Dean, neo-feudalism has four main features: the first one is the “parcellated sovereignty,” which can be seen, for example, in the way billionaires are able to avoid the law; the second is the growing social inequality which creates a new division in society analogous to that between peasants and lords in feudal times; the third is the growing spatial inequality between cities and hinterlands; finally, Dean highlights the growing feeling of insecurity and apocalyptic thinking characterizing of our times.

<sup>5</sup> J. Kotkin, *The Coming of Neofeudalism: A Warning to the Global Middle Class*, New York, Encounter Books, 2020, 1. Like Varoufakis, Kotkin created his own terminology to make sense of the social transformations of the recent decades. The concentration of wealth is creating a new ruling class of oligarchs, and the social order is legitimated by opinion makers that Kotkin, drawing on Samuel Taylor Coleridge, names clerisy.

the terms “capitalism” or “neo-feudalism” to describe the present political and economic moment. Rather, the choice of one term or the other has profound implications on the way we understand our current times. As Dean argues, focusing on the process of neo-feudalization allows us to see, for example, that the conflict between democracy and fascism happening on the surface is not as important as the deeper and more fundamental economic transformations of recent decades. The concept of neo-feudalism also changes the way in which we examine the labour market, shattering the idea of free contract and placing the emphasis on a coercive class structure. Finally, all this has implications, Dean argues, for the solutions proposed to tackle current economic and social issues. For Dean most ideas defended by the left, such as localism and tech platform proposals, actually reinforce the characteristics of “neo-feudalism”.<sup>6</sup>

On the other hand, several scholars believe that employing a term like “neo-feudalism” can be profoundly misleading, and that all the elements sometimes described as “neo-feudal” should be seen as pure and simple capitalism. This in turn leads to an obvious question: how do we define capitalism? There is no easy answer. A more specific, and perhaps more productive way of tackling the issue might be to ask: is capitalism compatible with the degree of *rent-seeking* we see in the modern economy? And here lies a key concept of the whole debate: rent. As Brett Christophers – one of the contributors to this volume – defines it, rent is “income derived from the ownership, possession or control of scarce assets under conditions of limited or no competition.”<sup>7</sup> In the modern economy, we see rent everywhere: in digital platforms like Airbnb and Amazon, in natural resource extraction, in finance, in property rights, and of course in land. Christophers himself has a taxonomy that includes seven types of rent, and therefore he describes our modern economy<sup>8</sup> as one

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<sup>6</sup> J. Dean, “Neofeudalism: The End of Capitalism?”.

<sup>7</sup> B. Christophers, *Rentier Capitalism: Who Owns the Economy, and Who Pays for It?*, London and New York, Verso, 2022, xxiv.

<sup>8</sup> While Christophers primarily derives his conclusions from an empirical analysis focusing on the UK economy, he suggests that the pattern applies more broadly.

dominated by *rentier capitalism*, as the title of his book indicates. This is not neo-feudalism, according to Christophers: it is a type of capitalism.

It is also worth pointing out the critics of the neo-feudalism concept, such as Evgeny Morozov, who argues that those who speak of neo-feudalism adopt a problematic definition of capitalism – a definition that is too limited. Setting the current exchange within the debates over the frameworks laid out by Robert Brenner and Immanuel Wallerstein, Morozov argues that the authors who flirt with feudal themes view capitalism closer to the former system, a system that necessarily generates incentives for innovation and which is also based on purely economic exploitation. However, Morozov contends that *expropriation*, surplus extraction by *extra*-economic means, has always been fundamental to capitalism, and if we take seriously the innovative capability of technology firms, we will see that they may be “engaged in normal capitalist production,” with perhaps a few notable tactics that consolidate their positions.<sup>9</sup>

This whole discussion in turn leads to a series of questions. Are those elements that some authors describe as “(neo-)feudal” a perversion of capitalism? In other words, is capitalism being corrupted by *non*-capitalist forces? Or, on the contrary, are those “neo-feudal” traits an inevitable consequence of the development of unfettered capitalism? One could debate all those issues endlessly. The key point for us is not whether one adopts the term “neo-feudalism” or not. It is a provocative concept. This concept prompts reflection on major transformations in the global economy over recent decades. Therefore, our conference was not organized with the goal of embracing or rejecting the concept of neo-feudalism. Rather, we intended to explore the contemporary economy, the prospects for the future, and to *debate* whether the term “neo-feudalism” adequately describes our present situation or not.

This issue is composed of four texts focusing mostly on political

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<sup>9</sup> E. Morozov, “Critique of techno-feudal reason”, in *New Left Review*, 133, 2022, pp. 89-126.

economy, plus a reply to one of the texts. We open the issue with Brett Christophers keynote address at the conference, in which he provides a theoretical outline of the concept of “rentier capitalism”. Christophers’ approach rests on two main pivots: the clarification of the concept of rent and the relationship of contemporary developments to antecedent concepts, mainly neoliberalism. Rent, Christophers explains, has two main traditions – heterodox and orthodox – but to understand present realities, we must reach to the heterodox tradition with minor amendments from the orthodox account to view rent, as we have stated above, as a relationship produced through the scarcity of assets and a lack of competition. With this definition in mind, recent trends look more like a quantitative expansion of prior developments whose seeds were already germinating in the soils of neoliberal policy. From this perspective, Christophers provocatively challenges recent attempts to argue that the present developments of so-called industrial policy represent a break from the neoliberal norm, where instead, it may just be a further step in the same direction with important consequences for our understanding of the possibility of green infrastructure policy that directly confronts the rentier question.

Following Christophers’ contribution are two texts that delve into the neo-feudalism debate from a more empirical perspective. The first, authored by James Tierney and Jessica Shoemaker, draws on insights from Thorstein Veblen, Karl Polanyi, Adolf Berle, and Gardner Means to examine what Tierney and Shoemaker call the “Berle-Means farm.” They argue that farmland ownership has undergone a global shift toward dispersed, absentee control – a process tied to the post-1980s rise of financialized investment and supported by U.S. legal frameworks in property, corporate, and securities law. The authors show how these legal structures encourage absentee ownership in which investors pool capital through entities like LLCs. The “Berle-Means farm” model is, therefore, a form of absentee ownership that privileges exchange value and profit and separates the control of the land from the local, agrarian communities that work it, prioritizing financial returns over social and environ-

mental considerations. Also worth highlighting is how financialized farmland combines, for Tierney and Shoemaker, both feudal and capitalist characteristics, as the seemingly neo-feudal power asymmetries between landowners and farmers coexist with globalized financial markets and capitalism's insatiable drive for profit. The article ends with a call for action: considering the harm that absentee ownership of land has caused to both rural communities and the environment, farmers and policymakers should unite and reframe corporate and property law so that land is not treated as a mere tool for speculation.

Jack Votava's article delves into the neo-feudal controversy through a different lens: by examining how money works in a capitalist economy, he stresses the continuities between the present moment and older forms of capitalism, using Argentina as case study. For Votava, the proponents of neofeudalism have overlooked the central role played by money markets in capitalism, leading them to overstate the distinctive features of the present. He starts by emphasizing the way money connects the present and the future through expectations. He then proceeds to show how money's value is always backed by the state, leading one to relativize the neo-feudal idea that the state has been getting weaker in recent times, as it had in medieval Europe. Finally, unlike the defenders of the neo-feudal hypothesis who emphasize the distinction between profit and rent, Votava, by focusing on the role of money, sees profit and rent as two parts of the same whole. More empirically, the article reflects upon the Argentine currency crisis of the early 21<sup>st</sup> century to vividly illustrate the social and political pillars that guarantee the value of money – and how they can collapse. All in all, the text shows how the neo-feudal thesis has neglected the social and political architecture of money, which has not substantially changed in recent times. The implication is that it might be misleading to characterize the present moment as a different social and economic system.

Radhika Desai's contribution takes a further critical position against the concept of neo-feudalism arguing that its continued usage reflects a misunderstanding of the concepts of feudalism, cap-

italism, and neoliberalism. Neoliberalism, according to Desai, has always been about the expansion of private power, not simply deregulation in favour of markets or competition. Thus, the so-called private fiefs of today that promise rents to the private owner are the direct consequence of neoliberal policies, not their reversal. What we are witnessing today is further monopolization, but we should always bear in mind that monopoly has always been inherent to capitalist development. In fact, Marx viewed the process of monopolization and concentration of wealth in large monopoly firms as the inevitable outcome of competition – the movement towards a form of social capital. Therefore, this tendency is not feudal. Rent, Desai argues, is a concept of the capitalist mode of production emerging out of a shift away from feudal dues, and conceptually it is already positioned against profit. Therefore, continued usage of the concept of neo-feudalism serves as an excuse for the persistent dynamics of capitalism, not recognizing that monopoly capital is the consequence of the inability of political forces to take a dying capitalism beyond itself, towards socialism. Providing a slightly different perspective in his reply to Desai's paper, Michael Hudson distinguishes between the industrial monopolies that Karl Marx had envisaged and the financial, anti-industrial, rentier monopolies of the 21<sup>st</sup> century. Those differences are so significant that they make the term "monopoly" too imprecise, Hudson suggests. Although Hudson believes the term "neo-feudalism" can be used rhetorically, he makes the case for the concept of "rentier finance capitalism."

In titling our conference "The Future of Capitalism: Neo-Feudalism?," we approached the validity of the concept of neo-feudalism as an open debate in relation to the history of capitalism. As the articles of this issue highlight, the relationship between continuity and, as we stated, reversion, is more complicated than any simple formulation. So, is the future of capitalism, indeed, neo-feudalism?