

A PROVISIONAL CONCLUSION

Valorization is not the engine powering the overall dynamic; capitalization is. And as capitalization is differential,²⁰ this is where competition continues to play out: not everybody gets to win. In addition, capitalization as we understand it is more than just stock-market capitalization (where fictitious capital²¹ predominates) or faster rotation of capital between M and M' through virtualization of the production phase (M-C-M'). It's also about capitalizing all human activities without necessarily resorting to commodification. Examples include a variety of online features and usages seemingly available free of charge²² (e.g., open-source software), the growth of non-profit volunteer organizations and the flurry of interest in cooperatively participating in organizing major, high-profile events like the Olympics.

That, in short, is the world we're now living in.

Temps critiques, February 12, 2025

20 – Focusing on the differential aspect of capitalization means ceasing to reason primarily in terms of the overall devalorization, much less “decadence,” of capital; we speak instead of *contracted reproduction*, as opposed to the Marxian notion of expanded reproduction characteristic of capitalism's *longue durée*. See Jonathan Nitzan and Shimshon Bichler, *Capital as Power* (Routledge, 2009), p. 395 ff.

21 – With the growth of fictitious capital, capital as a whole tends to be presupposed without the need for valorization by (living) labor. As Marx wrote, “It [Capital] no longer proceeds from presuppositions in order to become, but rather is itself presupposed, and proceeds from itself to create the conditions of its maintenance and growth.” *Grundrisse: Notebook IV, The Chapter on Capital* (Penguin-New Left Review, 1973), p. 387.

22 – More and more companies are offering their products for free to attract consumers, whom they subsequently charge for the service and extensions related to those products.

Temps critiques

A BRIEF UPDATE ON CAPITAL



February 2025

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dia)¹⁸ that incorporate, or at least try to incorporate, economic crisis as a component of the overall dynamic at work. The existence of such crises is no longer denied as it used to be in the heyday of neo-classical economics, which consistently blamed them on external obstacles to an otherwise flourishing free market (e.g., government interference, trade unions, monopolies). Moreover, no one apart from orthodox Marxists thinks in terms of a final crisis any more, nor does crisis get overdramatized, except in largely apolitical warnings of danger to our planet that don't necessarily relate that danger to capitalism itself.¹⁹ The 2008 financial meltdown, for example, was anything but a final crisis; it even helped purge financial markets of a number of dubious features and set up firewalls at central-bank and state level. Likewise, the Covid-19 health crisis accelerated the trend toward platform capitalism, e-commerce and remote working.

To be sure, these various crises aren't deliberately sustained or consciously triggered as part of some "plan of capital" that would imply that capital has become seamlessly unified. But they do provide opportunities to specific existing fractions or forces. Within the capitalist social relationship, they maintain a dialectic of transformation that doesn't necessarily or primarily coincide with the traditional class-struggle dialectic, as can be seen in France in struggles like the one over the proposed airport at Notre-Dame-des-Landes, against the construction of huge water reservoirs and other similar projects and the Yellow-Vest movement.

18 – As far back as in 1984, Yves Montand said, "Long live the crisis," and *Libération*, a newspaper epitomizing the revolution of capital, promptly took up that statement as its frontpage headline.

19 – This holds for so-called deep ecology, but there is also an anti-industrial current that in some cases includes a critique of capitalism.

of speculative or parasitical capital—a facile stance that she admittedly avoids. She does, however, make frequent use of the phrase “by its very nature, capitalism ...” in her article in *Le Monde diplomatique*. The point, of course, is that capitalism doesn’t have any such “nature.” It is versatile, protean, and isn’t any more financial in essence than it is commercial or industrial. Nor is capitalism an evolutionary succession of those forms over time that might recall the determinist-Marxist succession of modes of production, from the lowest to the highest or most progressive.¹⁷

Capital has always required finance; what has changed is the mode of financing involved. The acceleration and geographical extension of trade called forth a corresponding increase in the means of circulation, which prompted a turn to what is referred to as direct financing, or financing in the financial “market.” This spans all financial institutions, with banks now existing as just one component alongside others like institutional investors (in France, for example, Caisse des Dépôts et Consignations and Caisse d’Épargne) and fully-funded pension funds, which represent a democratization of shareholder status. Particularly in English-speaking countries, a shareholder is no longer a classical rentier, but more often than not an employed or retired worker. To make this list complete, we should also mention sovereign wealth funds, for example in oil-producing countries, and predominantly speculative funds (e.g., hedge funds and vulture funds).

Although this totalization process may take on the abstract appearance of a “system,” there is no reason to subscribe to the thesis of a “capital automaton.” The process is driven by various fractions of capital (Big Tech firms don’t have the same short- or medium-term interests as Walmart or oil companies), as well as by powerful social forces (such as major reformist trade unions and significant me-

17 – Finance was present in the sixteenth century, fueling the growth of “world cities,” just as it is today as a source of funding for new technology (e.g., via venture capital) or through the creation of fictitious capital.

STATE AND CAPITAL: THE CURRENT LAY OF THE LAND

Recent discussions and articles on capital or capitalism, and they are few in number,¹ have surprisingly little to say about the state or, for that matter, power in general and the control it affords. The emphasis tends rather to be on profit, a catch-all term that leaves us none the wiser from a microeconomic standpoint. (Why would Elon Musk and Jeff Bezos be so intent on making even more profit?) Nor does it provide any convincing macroeconomic basis for calculating a general rate and its supposed variations (e.g., the improbable tendency of the rate of profit to fall predicted by Marx almost two centuries ago). The state, we are told, has been so seriously undercut by what is now commonly referred to as neoliberalism that the bare-bones attributes of sovereignty are just about all that’s left. Such assertions, however, owe less to actual observation than to a mindset verging on caricature; those who make them sharply contrast today’s states with those of bygone times, and ultimately with an earlier phase of capitalism portrayed in equally caricatured and ill-defined terms. When you listen to much of the French left, for example, you could easily get the impression that the 1944 program of the National Resistance Council practically took France beyond capitalism to a sort of “socialism with a human face.”

Yet the role of the state and of public authority, however changing, is a key source of insight into the contradictory connections be-

1 – See in particular Nancy Fraser, “L’impossible démocratie de marché,” *Le Monde diplomatique*, Dec. 2024, an article drawn from her recent book *Cannibal Capitalism: How our System is Devouring Democracy, Care, and the Planet, and What We Can Do About It* (Verso, 2023).

tween the market economy and capitalism. No market economy can exist, much less function in accordance with liberal or free-market principles, until it has been instituted by the state, as Karl Polanyi pointed out. In its first, earliest form, the state was not yet something separate from or standing above society. It constituted a pole where political, religious, economic power was concentrated, one made up of more or less hierarchically ordered individuals, invested with both sacred and power functions and to whom significant segments of the population were connected. Such nascent state forms were to be found in the kingdoms of Mesopotamia, in that region's subsequent empires, in Egyptian dynasties and elsewhere. We have discussed them in "La genèse de l'État et l'État réseau" (*Temps critiques* 16, 2012) and "L'État sous ses deux formes nation et réseau" (*Temps critiques* 20, 2020).

The Greek city-states and the Roman Empire were not proto-states, but rather formations in which a gradual "statization" of society took place to varying degrees, depending on the period. They corresponded to an intermediate stage between the state's first and second forms. Those forms were not determined by the "mode of production" (or of accumulation of value), but by the institutional, and therefore political and legal relations between state and society.

In its second form, the state finally emerged as a body separate from and standing over society, as in the royal state or the nation-state. This is what Hegel had in mind in theorizing the distinction between state and civil society. It was states in this second form, constituted as nation-states, that accelerated the trend toward the breakup of traditional communities while enabling cities to develop. They not only sparked and furthered trade and its extension, but also contributed to the crucial institution of the market mentioned above. However, as nation-states today tend to reorganize on a network basis, the state meshes increasingly with large firms at what we call the summit, or level 1, of capitalism, with the result

failed to apprehend capital as the realization of a human project, "the capital-utopia," to borrow a key concept in the writings of Giorgio Cesarano and Jacques Camatte, even if that utopia has continued in the form of separation and alienation. Under the reign of capital, human beings fancy that they can escape nature, animality or even humanity.

THE REVOLUTION OF CAPITAL

What is peculiar to the revolution of capital is that it involves the coexistence of everything, i.e., everything and its opposite, without going beyond anything. (A lot of people were quick, perhaps too quick, to make light of Emmanuel Macron when he emphasized the idea of "at the same time.")¹⁶ At present, for example, artificial intelligence (AI) means more than just augmented continuity with the general intellect (GI). Whereas Marx viewed the GI as the extension of mere relations of production to encompass all scientific and technical knowledge, and thus as a form of valorization still attached to production, AI now affects the sphere of circulation and the reproduction of social relations, and contributes to the capitalization of all human and non-human activities.

What some (such as Nancy Fraser) call the "major historical turning-point" of the years from 1980 to 2000, or "neoliberalism," is what we call *the revolution of capital* (and not a counter-revolution, given that there was no revolution, but only proletarian and youth insubordination during that period). We are dealing with the totalization of capital—not to be confused with unification, since capital is made up of a variety of fractions. The more common term of globalization likewise offers a fairly apt description of the process, provided that we don't reduce it to cross-border trade and investment flows. In any event, it's preferable to the term financialization employed by Fraser, which tends to lead to the idea

¹⁶ – In this case, a kind of shoddy dialectics led him to acknowledge that there was no synthesis capable of sublating thesis and antithesis.

no longer value in motion within production and labor, but capital's own intrinsic process, one in which value gets absorbed into a broader movement. That is what we have tried to capture with the term *evanescence*.

Capital dominates value by imposing its own categories: prices and production costs instead of value, profit instead of surplus value. The valorization process has been emptied of its substance—surplus value—because capital presents itself as the source of wealth via the domination of dead labor (the vast accumulation of fixed capital) over living labor. It emerges as a productive force in its own right, as Marx anticipated in his analysis of the general intellect,¹⁵ an insight that is at odds with most of his “economic” writings, in which fixed capital, or dead labor, transfers only a fraction of its value to production, without creating any new value. Similarly, it's hard to consider productive labor as the sole source of surplus value at a time when it accounts for a sharply declining portion of overall labor. It is only one component of labor in general. In this indeterminate form, it becomes productive because, in the last analysis, it produces profit. That's also why the fall in the rate of profit keeps getting postponed.

Under the social relations of capitalist production, it's a secondary issue what form capital takes. It can be finance, advertising, steel production, the conquest of space, the development of nuclear power, or credit—as long as an increment of value gets produced. Accordingly, the law of (labor) value has ceased to be an adequate representation from the standpoint of capital. Bourgeois economists during the industrial revolution (e.g., Ricardo) made use of it in their struggle against mercantilist theory and large landowners. But right from the start, this was a reductionist outlook, one that

of the *evanescence of value* renders that shift quite well, providing it isn't restricted to the economy alone.

15 – In the “Fragment on machines” in *Grundrisse: Notebook VII, The Chapter on Capital* (Penguin-New Left Review, 1973), pp. 623-626.

that this upper level operates almost entirely outside the “market economy.”

A THREE-LEVEL STRUCTURE AND A NETWORKED STATE

In this new arrangement, level I forms the apex of capitalist domination. It includes states whose power is both political and increasingly economic, with the growing weight of sovereign wealth funds, large multinational firms, international organizations—including some NGOs—and major trade unions. This is where the crucial challenges to overall reproduction of a capitalist, capitalized world are supposed to be addressed, from environmental and climate issues to problems of access to raw materials and new technology, and from tax havens to drug trafficking. At this highest level of capitalism, there is no clear-cut distinction between politics and economics; they are unified or, to put it another way, totalized through a focus on domination rather than exploitation, on power rather than profit, on capitalization rather than accumulation (a point we'll return to). Elon Musk epitomizes this power-based capitalism. To him, profit as conventionally understood is a secondary concern (using that yardstick, Tesla is a flop). To paraphrase Hegel's *Philosophy of Right*, Musk is the figure through whom a number of things (e.g., transhumanism, the conquest of space) become “the substantial reality,” and Trump is his “worthy” political counterpart. But for both of them, the distinction between politics and the economy has clearly lost all relevance.

Level II is where the reproduction of social relations takes on a variety of forms reflecting different national or regional contexts (e.g., relations between capital and labor, the minimum wage, taxation, education/training/R&D, greater or lesser government intervention in the economy and involvement with social issues, the approach to immigration, strategic, energy and military policies, and the weight of the media). At this level, the state remains a nation-state, but with significant distortion, as can be seen in the ab-

sorption-transformation of existing institutional mediations.* As a result, the boundaries between the public and private sectors tend to get blurred as portions of central and local government are privatized and reorganized on a network basis, making the distinction between political and civil society less and less meaningful. Level II is where we still find most of what's left of the "market economy," an economy more subject to "price-taking" than capable of "price-making" (as with the price of natural gas today). Major firms impose increasingly tough terms on subcontractors, franchises buy out independent businesses and large platforms have steadily gained ground, as has e-commerce, which competes with conventional brick-and-mortar outfits, yet doesn't itself operate according to the rules of the competitive game.

Finally, level III is home to gray areas of employment, spanning both declared and undeclared labor in such sectors as construction, hospitality, cleaning services and personal assistance. It is also characterized by a variety of statuses, for example, employment contracts governed by commercial law instead of labor law; micro-entrepreneur status, whether disguised or not, but distinct from traditional sole-proprietorships; "uberization" of working conditions; and long-term unemployment, which gives rise to welfare-style policies like a guaranteed minimum income and aid to pay for healthcare expenses. Level III likewise encompasses the informal or subsistence economy in poor countries, where local, national and international trafficking feeds into the other two levels through money-laundering practices.

These three levels do not form three watertight spheres as they perhaps did back when Fernand Braudel was trying to get a handle on the early stages of capitalist development between the sixteenth

* – Translator's Note: i.e., a gradual process by which those mediations are weakened, metabolized and rendered fluid. This idea was first outlined in an article by Jacques Guigou, "L'institution résorbée" (*Temps critiques* 12, Winter 2001).

Much the same goes for the sense of outrage (usually moral rather than political) caused by financial derivatives, as if they offered proof that we're living in a "casino economy" disconnected from the real economy (meaning there is such a thing as an "unreal" economy?). Aside from their partly dysfunctional, out-of-control features, derivatives played a crucial role in stabilizing foreign exchange markets after fixed exchange rates came to an end.¹²

What made it that much easier for us to give up on value theory and focus on prices instead was that economic reality provided growing evidence of the distortion between value and price. While it seemed sensible until the 1970s to define capitalism as "value in motion," things have changed ever since what we refer to as *the revolution of capital*.¹³ And assuming we stick with the same terminology despite its shortcomings, since it still implies that value is related to a substance (no matter whether it is concrete or abstract labor),¹⁴ we can now assert that capital dominates value. Capital is

12 – See Larry Cohen, "Victimes, complices ou acteurs de premier plan ? Le rôle des États dans le tournant dit néolibéral" (*Temps critiques* 22, Autumn 2023). For a more extensive treatment, see Leo Panitch and Sam Gindin, *The Making of Global Capitalism. The Political Economy of the American Empire* (Verso, 2012, 2013).

13 – In employing the term *revolution of capital*, we remain faithful in part to Marx's vision of a revolutionary capitalist mode of production, yet without attributing any progressive character to it, much less a political potential for transformation into a higher social formation.

14 – Through fashion, advertising, branding and consumption of concepts in addition to products, price recovers the meaning of a "value" and expresses wealth, however alienated. This strengthens the contention that price is the truth of value, rather than a mask concealing the essence of things behind appearances. Such an approach entails abandoning the theory of commodity fetishism, along with the notion of false consciousness. Value is nothing but a representation. The multiplicity of values and the way they tend toward equivalence in capitalized society may well constitute a new phenomenon in the history of capitalism. Our concept

stand the connection between accumulation and capitalization.¹⁰ Because they tend to emphasize the contrast between the real economy and finance, they equate accumulation primarily with an increase in the stock of physical equipment. However, that means ignoring financial assets, which are likewise accumulated, for example through the purchase of stocks and bonds, or viewing that accumulation at best as an indirect path to purchasing capital equipment. Even less attention gets paid to financial flows, which are treated as if they took place outside the economic circuit. Both orthodox economists and “appalled economists”^{**} reduce fictitious capital to mere speculation or credit, rather than considering it a capital advance or a claim on future earnings,¹¹ as is the case with venture capital—a key source of private funding for IT development.

10 – The concept of capitalization has less to do with origins than with a process and an outcome: the transformation of capital into financial flows. “The formation of a fictitious capital is called capitalisation,” wrote Marx in *Capital*, Volume III, Part V, Chapter 29, and wondered whether capital might not be the source of its own increase, without, however, providing any further insight into the particular or structural nature of what he was discussing. But for us, 150 years later, is this still a relevant question? We consider the concept of capitalization more appropriate today than the concept of valorization, given that we have developed a critique of the labor theory of value, and in fact of any theory of value. A final, but far from unimportant, advantage of this term is that encompasses the tendency to extend capitalization to all human activities, not just those related to production and labor (hence our concept of *capitalized society*).

^{**} – Translator’s Note: An association of economists in France (“*les économistes atterrés*”) that purports to reject “the neoliberal doxa.”

11 – We need only consider the “mystery” of small ICT companies going public and unlisted unicorns with no revenue, yet valued at over a billion dollars.

and eighteenth centuries, because they are now both hierarchically ordered and interconnected within the globalization process. The top level revolves mainly around power and control, the intermediate level around profit and the bottom level around direct, immediate power relations that are often still personal in nature. However, the three levels interact. At level I, it’s all about organizing, investing and securing returns on investment by producing huge quantities of goods (as the “majors” do); at level II, it’s about innovating (via startups) while producing smaller quantities due to the limited financial clout of businesses, at least until they can be bought out by larger entities; and level III provides a fallback, alternative or underground base for the other two.

This new arrangement has also altered the relationship between public and private. The power of the Rockefellers and Carnegies over a century ago was limited for the most part to the private sector (reflecting the division between economy and politics stressed by Fraser). With the rise of Ford and the subsequent Fordist mode of regulation, that began to change. And at present, the two sectors increasingly overlap, a trend strikingly demonstrated by the power of what Yannis Varoufakis has described as *cloud capital*.² This indicates that the distinction between political and civil society has become obsolete, and as a result, neither of those two terms has much relevance in today’s capitalized society. Operating at the uppermost level of capitalism, large firms sidestep the marketplace or sell their wares directly, with market relations playing no role whatsoever. In addition, the gradual conversion of major media—once referred to as “opinion-based newspapers” (in other words, overtly political)—into omnibus media probing hearts, minds and bodies (purportedly to make visible what isn’t) has increasingly blurred the boundary between such publications and social networks. What in late modernity was decried by Richard Sennett as “the

2 – See Yannis Varoufakis, *Technofeudalism: What Killed Capitalism* (Melville House, 2024).

tyranny of intimacy,” and thus largely equated with domination and dependency, has become a form of subjectification required by the process of capitalization in the current postmodern phase. In this area, service companies are second to none: marketing professionals go all out to cultivate what they call “intimacy with the customer” and to perfect a broad range of techniques and procedures for building “community.” After steadily destroying all forms of community inherited from the precapitalist past and still more or less holding out against its individualization process, capitalism is now producing a wide array of ersatz communities, from “tribes” of presumed kindred souls who choose to link up, to de facto groupings with common activities that are thus designated as communities (e.g., the academic community, the scientific community, the healthcare community). In each case, sources of possible division get elided. Pioneered in the U.S., this new form of separatism has been gaining ground the world over, particularly in Europe, which was previously something of a counter-model. The trend has in fact become so widespread that you can’t help wondering whether there still is anything that could legitimately be called a “society.”³ And there is no evidence today of a socialist, utopian outlook on replacing it with a human community.

We have often discussed how the market was historically instituted by the state. Yet what we are currently witnessing is the market’s de-institutionalization. Whether that process proves to be partial or total will depend on power relations between fractions of capital, states included. To cite a recent example, very few of the 70 billionaires in Silicon Valley supported Trump in 2016, then 20 did so in 2024 (though many others jumped on the bandwagon after he won). But they happen to be the ones who are disrupting former separations and contributing to the capitalization of all forms of activity. The creation of a Department of Government Efficiency, backed by *The Wall Street Journal*, and Musk’s appointment as

exploitation,⁸ the falling rate of profit, the law of pauperization). In contrast, for theorists as diverse as the anti-bourgeois aristocrat Keynes (for whom value was a metaphysical question reminiscent of medieval disputes over how many angels could dance on the head of a pin), Castoriadis (value as an “imaginary social signification” or representation, starting with issue 31 and more explicitly in issue 35 of the journal *Socialisme ou Barbarie*) and the Italian *workerists* dealing with factory struggles between 1968 and 1975 (wages as an “independent variable” in the view of Sraffa and Tronti, followed by the “political wage” theorized by Negri), the “value” of labor-power was nothing but the outcome of power relations between social classes in a given time and place. This is as good a starting-point as any for trading in the question of value for the question of price. The struggle over prices in Guadeloupe in February 2009, including a *Manifeste sur les produits de haute nécessité*, likewise seemed to open up new vistas. As a social relationship, capital is all about subordination and therefore power.

Since it’s legitimate to consider the political consequences of theoretical work, we strongly recommend looking into the relationship between Italian *workerist* theory (arguably the communist theory of its day) and the struggles in Italy of the 1960s and 1970s.⁹ Those who still uphold the labor theory of value find it hard to under-

corroborate the hypotheses put forward. The most famous of such Marxist aporias involves the transformation of values into prices of production, which the greatest Marxist mathematicians (who happened to be Italian) proved unable to solve. A further example would be the tendency for the rate of profit to fall, a trend that somehow seems assured of never going out of fashion. Those who devote their time to capitalist statistics on “added value” don’t need to wrack their brains nearly as much.

8 – There is no problem with maintaining the concept of exploitation today, yet without subscribing to Marx’s theory of exploitation, which rests on calculations using questionable factors.

9 – Jacques Wajnsztein, *L’opéraïsme italien au crible du temps* (À plus d’un titre, 2021).

3 – See Alain Touraine, *La fin des sociétés* (Seuil, 2013).

became highly problematic.⁶ We additionally rejected the idea that labor-power possessed a value. We no longer viewed it as a commodity, given that labor-power is not “produced” the way other commodities are; it merely originates politically and socially because the ability of people to work gets converted into labor-power. Marx himself often referred to labor-power, as Polanyi later would, as a “quasi-commodity.” This suggests that it has no value, but only a price, something which undermines much of Marx’s economic calculations. As time went on, Marx devoted more and more effort to presenting his findings as grounded in economic laws (as witness his approval of the iron law of wages propounded by Ricardo), thereby departing from his initial preference for a critique of bourgeois political economy and shifting to a more positivist approach to “economics”⁷ (e.g., surplus value and the rate of

6 – J. Guigou and J. Wajnsztein, *L'évanescence de la valeur* (L'Harmattan, 2004). After sharing, for a time, a range of views with those who went on to proclaim themselves “the *Wertkritik* school” (though not everyone has what it takes to rank with the Frankfurt School), we ultimately had to recognize our lack of agreement. Their analysis led them, in contrast to us, from the notion of evanescence to the idea of value’s triumph. A secondary issue is that their move to replace labor value with the “value-form,” based on abstract labor, proved to be a non-starter. After analyzing the 2008 meltdown as capital’s final crisis (as Anselm Jappe did), they inevitably yet understandably wound up salvaging labor value from the dustbins of history and making positive reference to the real economy, in contradistinction to finance. (For Jacques Wajnsztein’s critique of this shift, see “Une énième diatribe contre la chrématistique,” Nov. 2011.) To Jappe, fictitious capital is just a “credit to death” phase, as the title of one of his books suggests. [Translator’s Note: Jappe’s title, *Crédit à mort*, is an untranslatable pun on the title of a book by Céline, *Mort à crédit*, rendered as *Death on the Instalment Plan*.]

7 – But in seeking to become a science, the critique of political economy turned away from what went on inside companies and from microeconomics, where things could be measured, and focused instead on the major aggregates covered by macroeconomics, which were expected to

the President’s über-advisor are both indicative of a trend toward the totalization of capital, as different, previously separate loci of power and control hook up in networks. This explains the paradox that such a redeployment can be viewed as “anti-system,” especially in the United States (with the term “system” being restricted to the federal administration). In today’s networked state, the organizational function of the bureaucracy as defined by Max Weber has been reduced to mere transmission and punctilious execution of orders. Public authority has given way to management, which may be in public or private hands as the question of property in general becomes less central.⁴

At first sight, competition may seem to be omnipresent, but this is more an optical illusion than a reality. In metropolises and downtown areas of smaller cities, independent stores are now little more than a vestige. They have been pushed out by a combination of secular shifts like the spread of small and medium-sized supermarkets opened by major retailers, technological change such as the e-commerce boom and exceptional events like the Covid-19 health crisis. At the same time, digital platforms have gained a massive presence across the service sector. Virtual platforms in China (e.g., Alibaba, Tencent, TikTok, JD.com, DiDi) have become a force to be reckoned with in IT, business transactions and applications for mobile phones and industry, and elsewhere there are now big

4 – In *The Age of Access: The New Culture of Hypercapitalism, Where All of Life is a Paid-For Experience* (Jeremy P. Tarcher/Putnam, 2000), Jeremy Rifkin argues in essence that whereas today we live in a market economy based on property, tomorrow we’ll have a network economy based on access. Instead of buying goods, we will be able to rent services on a short-term basis (e.g., automobile leasing is well on its way to dominance). “Value” will be vested in concepts, images and experiences much more than in physical property. This network society, which is ushering in a genuine “postmodernity,” will also produce a new kind of human being, one who develops “multiple personas” and is eager to access the broadest possible range of experiences.

online firms for each major profession, such as France’s Doctolib for medical appointments. Meanwhile, agriculture is governed to a large extent by a system of guaranteed sales and prices. The latter are administered in the European Union via the Common Agricultural Policy; in the U.S., whenever market prices fall, countercyclical subsidies are handed out to offset the decrease. Finally, in banking, insurance and financial services, much the same concentration process can be observed as in manufacturing. There is no end to link-ups and mergers, because as in industry, “competition” today requires greater size and geographic scope. In fact, banks and insurance companies show a growing tendency to evolve toward more multifunctional profiles.

In today’s globalized markets, the aim is to achieve what economists refer to as “critical mass.” The neoclassical theory of perfect competition was basically just an ideology with scant relevance to real-life conditions, since it postulated among other things that no firm could directly influence pricing. Confronted with the theoretical absurdity involved in ignoring the impact of size and therefore power, even a free-market paradise like the United States was compelled to pass antitrust legislation in the late nineteenth and early twentieth centuries to rein in “robber-baron capitalism.” True, capitalism emerged out of competition (hence the Le Chapelier law, voted during the French revolution to outlaw craft guilds), but its dynamics generate monopoly just as surely as dark clouds herald a storm. Joseph Schumpeter worried in fact that the greatest danger of crisis would come from the tendency toward monopoly in the mid-twentieth century, since while it boosted profits (actually superprofits), it also enabled innovators to pocket economic rents. To present-day neoliberals, in contrast, monopoly merely leads to higher prices that hurt consumers.⁵

5 – That same outlook induced the EU to oppose any policies for creating “European champions,” thereby disregarding the change of geographic scale affecting markets. The conception of the Union that won out at

Today, the tendency toward concentration typically takes the form of mergers and acquisitions. The numbers speak for themselves: the trend picks up steam when economic growth is high, and wanes when growth is low, as it is now. Schumpeter also worried about the risk that concentration would entail for R&D and innovation, but the assumption in contemporary oligopolistic markets is that the problem can be solved by implicitly outsourcing the job of innovation to the still-competitive world of startups. The fact that innovation is currently expected to be more disruptive than “profitable” strengthens the tendency toward de facto monopolies and arbitrary pricing.

VALUE AND PRICE

After writing a great deal about value theory from 1990 to the early 2000s, we finally discarded it. We had several reasons for doing so. Our analysis of the decreasingly central role of living labor in *valorization* led inevitably to a critique of the labor theory of value. The importance of what takes place upstream and downstream from the actual production process got us thinking in terms of *the evanescence of value*. Value, we felt, could no longer be associated solely with production and productive labor; since it pertained to the entire process from upstream to downstream, locating its source

Maastricht posited a strict separation between economic and political relations. Thus, out of a desire to guarantee internal competition across member states, EU policies have brought about the demise of the continent’s electronics industry. A further example are batteries, a component in Europe’s “reindustrialization” drive, yet with a colossal size difference (to the tune of billions of euros in capital investment) between that program and the one initiated by South Korea’s flagship firm in the sector. And even more recently, the EU has rejected a proposed merger between Renault and Stellantis—despite the specific troubles European auto firms have encountered with the changeover to electric vehicles.