

The New School Economic Review

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Introduction to the Special Issue

This special issue of the *New School Economic Review* (Volume 13, Issue 1) explores the plurality of heterodox economic frameworks that seek to analyze the operations, institutional arrangements, and wider economic, political and ideological structures of contemporary capitalism.

There can be little doubt that the economic transformations of the last forty years – including, *inter alia*, the seismic changes in institutional structures, the introduction of new digital technologies, the expansion of consumer credit and “financialization”, have presented a significant challenge to our analyses of the capitalist system. Do these changes signify systemic rearrangements of capitalist structures, qualitative changes in the operation of capitalism or drastic developments away from capitalism itself? There have been varying responses to these theoretical puzzles. How exactly do we characterize the current moment of capitalism – and can we continue to call it capitalism at all?

Some scholars have argued that the process of financialization represents a “systemic transformation of capitalism”, and have proposed “financialized capitalism” as the most appropriate analytical category for contemporary capitalism (Lapavistas 2013). Others, drawing from the institutional economics tradition, have contended that the heterogeneity of institutional structures require us to analyze distinct national or regional “varieties” of capitalism, necessitating a typological approach to theorization (Hall and Soskice 2001). In contrast, certain radical scholars in the Marxist tradition have argued that changing institutions reflect different “stages” of capitalist accumulation and thus primary emphasis must be placed on the assembly of “social structures” underlying contemporary society (Kotz, McDonough and Reich 1994). More recently, some scholars have claimed that capitalism itself has now substituted by “techno-feudalism”, since the rise of platform technologies and the dominance of Big Tech have shifted the principal mechanism of labor’s exploitation for profit to the expropriation of value via unproductive rents (Durand 2023; Varoufakis 2024). Thus, there is no single answer to the core theoretical challenge of how to best conceptualize and theorize contemporary capitalism.

This special issue aims to highlight the centrality of the analytical challenge for the conceptualization of capitalism created by the transformations of the last few decades. The articles in this issue present the strengths and weaknesses of these various approaches, comparing their similarities and differences, and evaluating their contribution to our understanding of the current moment.

Prabhat Patnaik and Mark Setterfield contribute to this issue with two introductory reflection pieces. In his piece, Professor Patnaik analyzes one of the fundamental political implications of the present conjuncture – the question of the relationship between neoliberalism and neo-fascism. With right-wing reactionaries taking power across both the advanced and developing economies, Professor Patnaik’s analysis is unfortunately increasing relevant to our times. Professor Setterfield, in turn, reflects upon the historical development of the social structures of accumulation theory (SSAT), outlining its major economic postulates and its relevance for the analysis of capitalism today.

Each of the three research articles for this issue examines a distinct approach to the analysis of contemporary capitalism.

Vali Stan, in his contribution “Big Tech Rentiership and the Techno-Feudal Hypothesis”, wades into the so-called techno-feudalism debate. He argues theoretically and shows empirically that Big Tech companies operate as capitalist monopolies engaged in active rentiership processes (rather than as neo-feudal enterprises), leveraging intellectual property rights, physical infrastructures, and platform-related network externalities.

In his article entitled “Modern Social Structure of Accumulation (SSA) Theory: an Integral Innovation in Heterodox Economics”, Cian MacMahon critically revisits the theoretical development of the “social structures of accumulation” approach. He documents the differences and advantages of this framework vis-a-vis the French Regulationist school and the theorists of the Varieties of Capitalism (VoC) tradition.

Finally, Marcano Rivera employs the Varieties of Capitalism approach to social network analysis in his piece “Towards Networked Varieties of Capitalism: embracing supply-side complexity as a post-pandemic research agenda”. He empirically analyzes the structural transformations in the breadth and

complexity of contemporary economies, using network analysis to verify various propositions of the VoC approach.

The collection of book reviews in this volume offers readers comprehensive descriptions of the latest publications that engage with crucial aspects of contemporary capitalism. Anna Pick reviews and comments on the book from Costas Lapavistas and the ErenSeP collective *The State of Capitalism: Economy, Society and Hegemony* (2023) published by Verso. Marjan Fadavi Ardekani examines Varoufakis' influential book, *Technofeudalism: What Killed Capitalism* (2023) published by Melville House. Spencer Brown offers an in-depth review of *The Fall and Rise of American Finance: From J.P. Morgan to BlackRock* (2024) by Stephen Maher and Scott Aquanno, also from Verso. Finally, Eugene Lancaric discusses Siddharth Kara's *Cobalt Red: How the Blood of the Congo Powers Our Lives* (2023), published by St. Martin's Press.

Our hope is that these articles, contending as they do with what we consider to be one of the foremost questions of our time, will help to illuminate our understanding of the debate around modern capitalism. Understanding capitalism today is also perhaps the only real way for us to imagine the creation of alternative economic systems for the future.

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