

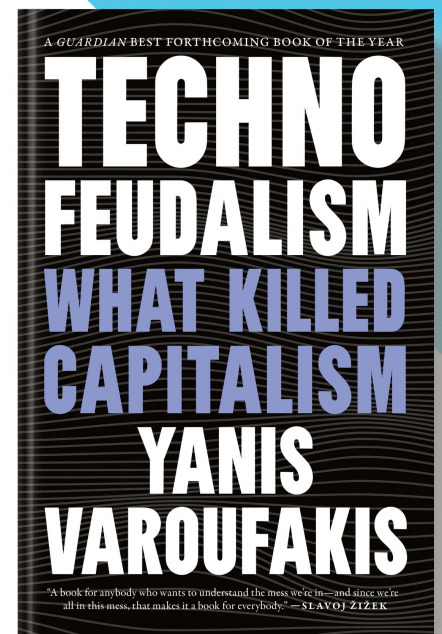
# TECHNOFEUDALISM

## What Killed Capitalism

Yanis Varoufakis

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“ [Varoufakis has] a talent for synthesizing complex economic issues. The narrative is entertaining, and the author’s arguments are sure to be popular among economic theorists and students.”

— *Kirkus Reviews*

“ Engaging prose. Varoufakis’s talent for explaining economic developments in accessible language shines throughout...convincing and enlightening. We all should and we can be grateful to have a comrade like [Varoufakis].”

— *Jacobin*

## INTRODUCTION

**In a revelatory and pathbreaking work, the #1 international bestselling economist opens our eyes to the new power that is reshaping our lives and the world . . . Big tech has replaced capitalism's twin pillars—markets and profit—with its platforms and rents. With every click and scroll, we labor like serfs to increase its power. Welcome to technofeudalism . . .**

Perhaps we were too distracted by the pandemic, or the endless financial crises, or the rise of TikTok. But under cover of them all, a new and more exploitative system has been taking hold. Insane sums of money that were supposed to re-float our economies after the crash of 2008 went to big tech instead. With it they funded the construction of their private cloud fiefdoms and privatized the internet.

Technofeudalism says Yanis Varoufakis, is the new power that is reshaping our lives and the world, and is the greatest current threat to the liberal individual, to our efforts to avert climate catastrophe—and to democracy itself. It also lies behind the new geopolitical tensions, especially the New Cold War between the United States and China.

Drawing on stories from Greek myth and pop culture, from Homer to *Mad Men*, Varoufakis explains this revolutionary transformation: how it enslaves our minds, how it rewrites the rules of global power, and, ultimately, what it will take overthrow it.

## DISCUSSION QUESTIONS

1. How are capital goods defined? And what were the stages (and essence) of the Great Transformation that shifted the power-to-command human labor from those who owned land to those who owned capital goods?
2. What new insights regarding the functioning of capitalism after WW2 did John Kenneth Galbraith’s concept of a *Technostructure* offer us?
3. How is cloud capital defined? How does it differ from conventional, or terrestrial, capital? And what were the stages (and essence) of the Great Transformation that shifted the power-to-command human labor from those who own capital to those who own *cloud* capital?



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4. What is the main difference between the feudal lords of pre-capitalist Europe and the cloudalists (or technofeudal lords) of today?
5. What are the key differences between the type of economic and social power that magnates like Edison, Westinghouse and Ford enjoyed (courtesy of owning heavily concentrated arrays of capital) and the type of economic and social power enjoyed by the new cloudalists (or technofeudal lords) like Jobs, Bezos, Zuckerberg (courtesy of owning concentrated arrays of cloud capital)?
6. What role does the traditional capitalist sector (employing traditional, or terrestrial, capital) play within technofeudalism?
7. What light does the rise of technofeudalism shed on the New Cold War between the United States and China?
8. Offer three examples of how communities and, more broadly, society might terminate (or escape from) technofeudalism while continuing to enjoy the fruits of cloud capital (including AI driven algorithms)?
9. How does Albert Einstein's discovery of the dual nature of light relate to Karl Max's understanding of waged labour and of money?
10. How did Albert Einstein's discovery of the dual nature of light influence John Maynard Keynes' theory of how a macro-economy works?

## ABOUT THE AUTHOR



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**Yanis Varoufakis** is the author of the bestseller *Talking to My Daughter: A Brief History of Capitalism* and two previous books, *Adults in the Room*, a memoir of his time as finance minister of Greece, and an economic history of Europe, *And the Weak Suffer What They Must?*, both of which were number one bestsellers.

Born in Athens in 1961, Yanis Varoufakis was for many years a professor of economics in Britain, Australia and the USA before he entered politics. He is co-founder of the international grassroots movement, DiEM25, and in 2019 won

election as one of its representatives in the Greek Parliament. He is currently Professor of Economics at the University of Athens.

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