



Edited by Anni Kangas, Iuliia Gataulina, Mikko  
Poutanen, Anna Ilona Rajala & Henna-Elise Ventovirta

# Rethеorising capitalism

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Edited by

Anni Kangas, Iuliia Gataulina, Mikko Poutanen,  
Anna Ilona Rajala & Henna-Elise Ventovirta



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# Prologue

## Capitalism and the spirit of engaged pluralism

Iuliia Gataulina, Anni Kangas, Mikko Poutanen, Anna Ilona Rajala & Henna-Elise Ventovirta

This edited collection participates in the conversation about capitalism. It is the result of an open call inviting submissions from scholars involved in social science debates about capitalism and capitalist practices. The call emphasised that while capitalism remains the dominant socioeconomic model, there is a growing and increasingly vocal demand to rethink and retheorise it. We invited potential authors to explore capitalism theoretically, conceptually, or empirically, emphasising our equal interest in works that seek to address ways to reform capitalism and those interested in envisioning what might come after it. As a result, the book now features a diverse array of contributions. It offers a platform for a multitude of authors to engage with capitalism in a variety of ways.

Assembled in the spirit of engaged pluralism, this book refrains from proposing a single framework for the study of capitalism. Engaged pluralism is an intellectual stance where different viewpoints are actively engaged with to avoid dogmatism and promote deeper understanding and dialogue (Bernstein, 1989). On the pages of this book, this effort takes the following forms: The book not only engages a plurality of voices, but the chapters also explore diverse theoretical and conceptual approaches. Different methodologies, as well as a range of materials, are used to retheorise capitalism. While some chapters are text-based, others turn to visual media or examine capitalism through the practice of pottery making. The book also engages with a variety of audiences whose contributions are relevant to the act of retheorising: among the authors are not only established academics but also university students.

Retheorising, understood within the ethos of engaged pluralism, is a diverse and messy scientific endeavour. It involves embracing variation and difference, while also acknowledging that a pluralistic project is inherently incomplete (Johns & Hall, 2024, p. 2). Instead of providing solace in a coherent theoretical framework, retheorising demands patience to endure the ongoing and evolving nature of inquiry. This is not a new suggestion: The idea of avoiding dogmatism by respecting ideational, theoretical, and methodological diversity has been central to scientific inquiry for centuries (Kurki, 2024). However, in the study of the economy and economic phenomena, the discipline of economics—in its neoclassical form in particular—occupied a hegemonic position for decades (e.g., Amin & Thrift, 2004). This book is part of the continuing effort to challenge this hegemony and expand inquiries in a more pluralist direction.

As a theoretical position, engaged pluralism recognises the multifaceted workings of capitalism. Capitalist social relations manifest in diverse ways within our rapidly changing world. Given the inherent complexity of the social world, engagement with various perspectives and interpretations can be argued to make inquiries more rigorous. This is achieved through the give and take of engagement, which may create momentary tensions but eventually enhances the validity of our conclusions (Box-Steffensmeier, 2022). Such tension is evident throughout the book: some chapters draw on the work of scholars who hold differing views on the nature of capitalism, creating theoretical contrasts with the perspectives presented in other chapters.

However, while the book's pluralist approach to retheorising capitalism may create internal divergence, this can also be understood as an epistemological effort to engage with the widest possible range of plausible alternatives. As pragmatist William James (1909) emphasises in his argument against monism, "something always escapes ... the word 'and' trails along after every sentence. ... Nothing includes everything, or dominates over everything". This resonates with queer scholar Eve Sedgwick's (1994, pp. 5–6) invitation to appreciate the richness of those "junctures" where not everything points in the same direction or signifies monolithically because "such junctures" are the "open mesh of possibilities". On the pages of this book, this pluralist proposition means accepting that various conceptualisations of capitalism—or capitalist and postcapitalist practices—can be simultaneously valid. Some chapters scrutinise the functioning of capitalism as a system, while others focus on how capitalist practices extend into more-than-economic or more-than-human fields like education or excrement. In some chapters the capitalocentrism of inquiries is troubled by illuminating more-than-capitalist or postcapitalist practices already taking place.

Engaged pluralism can also be understood as engagement with ontological diversity, as reflected in the rejection of the singular reality doctrine (Klein Schaarsberg, 2024) or the "one-world world" ontology (Law, 2015). This sort of engaged pluralism takes us beyond the claim that there are various valid perspectives or theoretical and conceptual approaches to capitalism, each representing a different attempt to understand the world. Beyond diversifying ways to know the world, ontological pluralism problematises one of the key assumptions of European or Western cosmologies—the assumption of a singular reality. This assumption, imposed by

colonial modernity, has led to the discrediting of other possible ontologies, reducing them to mere beliefs, myths, or legends (Kurki, 2024, p. 6). Examining capitalism in relation to, for example, Indigenous knowledge and Islamic spiritual and ethical development, the chapters in this edited collection can be understood to also foster ontologically and cosmologically pluralistic understandings of capitalism

Experimentation, creativity, and inventiveness are encouraged by engaged pluralism, which invites expanding the methodological routes through which capitalism is approached. While social sciences are generally assumed to be methodologically pluralist, in practice, this pluralism is quite limited. Given the restricted scope of methodological pluralism, inquiries may miss some of the most meaningful aspects of the social world, such as the sensory, tactile, and embodied (Kurki, 2024, p. 2). Recognising this, some chapters in this book call for a renewed methodological imagination, creativity, and inventiveness. They invite us, for example, to think about new ways of sensing the economy or to approach capitalism through the tactile effort of cutting, pasting, and gluing, i.e., collaging.

Engaged pluralism is distinct from alienated pluralism (Young, 2021) or fragmented pluralism that creates a world of separate monisms, or separate monologues (Bernstein, 1989, p. 16). In contrast, this book is a call to an engaged conversation about capitalism and the need to retheorise it. In its Greek origin, the word ‘theory’ [*theōria*] refers to contemplation, speculation, looking at, viewing, to a sight,, show, spectacle, and things looked at, but also spectator—the English word for theatre being of the same etymology. The Latin prefix re-, on the other hand, connotes words and phrases such as back, back from, back to the original place, again, anew, once more.

Retheorising, then, is all of this and more: to look back, to look again, to think anew, to speculate once more, to sense differently, to engage with the spectacle of capitalism with its various actors. As this book shows, this engagement may happen through various kinds of activities. To reflect this, the book has been structured into four sections entitled “Representing”, “Reimagining”, “Repairing”, and “Reconceptualising”. Each part of the book begins with an introduction that provides an overview of the chapters in that part. To underscore the dialogical character of the spirit in which the book has been put together, the book concludes with a ‘dialogue of snippets’ where the contributors to elucidate their understanding of capitalism and the imperative to engage in theorising it.



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# 1

## Introduction

### Troubling capitalism

Anni Kangas, Iuliia Gataulina, Mikko Poutanen, Anna Ilona Rajala & Henna-Elise Ventovirta

We chose to entitle this introductory chapter to the book *Retheorising Capitalism* as “Troubling Capitalism”. It captures two key features in the approach of the book. On the one hand, it suggests that there is something bothering or even annoying about capitalism: capitalism troubles us, which has given us the motivation to put the book together. On the other hand, the phrase refers to what the chapters in this book are attempting to do: they trouble capitalism in the sense of “stirring it up” or “disturbing it” as implied in the French verb (Larousse, n.d.). Troubling capitalism, then, is about continued conceptualisation, discussion, and debate about capitalism—a sustained engagement with it. The point of troubling, as Donna Haraway suggests, is “to become capable” or “to stir up potent response” (Haraway, 2016, p. 1). Similarly, this book tries to enhance our ability to develop responses to capitalism. This, we believe, is worth the trouble in order not to surrender our agency to the there-is-no-alternative logic of capitalism and to find new ways of living well in the multispecies world.

We are not the first to make the argument that there is a need to discuss, debate, and retheorise capitalism. At once, it may seem the world continues to be gripped by “capitalist realism,” suggesting that it is easier to imagine the end of the world than the end of capitalism (Fisher, 2009). However, capitalism has gained renewed interest, particularly since the “global” financial crises of 2007–2012. In stark contrast

to the triumphalism associated with capitalism in the 1990s (Fukuyama, 1992) and still in the 2000s (McGuigan, 2009), faith in capitalism has been shaken in different domains of life and in various parts of the world. Often credited for improvements in productivity, longer life expectancies, and availability of consumer goods as well as for improved living standards, capitalism's failure to deliver steady progress for many is increasingly recognised. In high-income countries, its effects can be seen in "soaring inequality, dead-end jobs and macroeconomic instability" (Wolf, 2023, p. 3). While the concentration of wealth in the hands of a few is not historically exclusive to capitalism, it is a strong feature in many capitalist societies (Lierse, Sachweh, & Waitkus, 2022). The fall of extreme poverty over the past two centuries may be attributed, at least partly, to free-market capitalism (Ortiz-Ospina, 2017). Yet, global income and wealth inequalities within countries are at a historic high, and they also remain high between countries, even though the emerging world has somewhat closed the wealth gap during the past four decades (Chancel et al., 2022).

A powerful element that has contributed to capitalism's lost legitimacy is the growing awareness of the connections between the dominant economic model and the environmental catastrophe. The ability of capitalism to provide adequate responses to the climate crisis has been contested by research showing that constant growth—one of the cornerstones of capitalist arrangements—cannot be reconciled with the reduction of greenhouse gas emissions (Nørgård & Xue, 2016). Ecological social movements like Extinction Rebellion and Fridays for Future argue that the end of the world—as we know it—is indeed at hand if capitalism cannot be curtailed. Recognising this, scholars and activists working with approaches such as degrowth (Schmelzer & Nowshin, 2023), *buen vivir* (Duque Acosta et al., 2022), the commons (Perkins, 2023), indigenous economies (Kuokkanen, 2011), and ecological reparation (Papadopoulos et al., 2023) have engaged in the act of rethinking the economy and alternatives to capitalism both in theory and in practice.

Some claim that the root of these problems does not lie in capitalism. For them, the current global economic system is far from what capitalism 'really' is, which has prompted efforts to reimagine capitalism (Henderson, 2020). By contrast, those who operate under the banner of anticapitalism insist that while capitalism has transformed the material conditions of life to the benefit of many, it is a dysfunctional system causing great harm and perpetuating eliminable forms of human and non-human suffering. They remind us that another world is possible—one that would parallel capitalism in its dynamism, innovation, and productivity but not in its harms (Wright, 2019). The dysfunctions of capitalism are also discussed in the literature that draws connections between neoliberal capitalism and the rise of anti-democratic or authoritarian politics (Fabry, 2019; Gataulina, 2024).

Discussions that revolve around capitalism offer a varied landscape. But what is capitalism? As with many concepts in social science, capitalism is a contested term. People use it in a variety of ways, and some scholars refuse to even use the term as it is argued to obscure more than it reveals. Does capitalism refer to the modern economy as a whole, or is it something more specific? Is it broader than the economy as such,



a civilisation? Some have suggested that capitalism is so all-encompassing that there is little point in even using the term. Or, as scholars writing about postcapitalist politics have argued, what really needs to be stirred and troubled are the totalising theorisations of capitalism, as they may prevent us from seeing the economy for all its diversity (Gibson-Graham, 2006).

The existence of these debates and more underscores that in the midst of the renewed interest in capitalism, it is quite impossible to find any consensus or generally accepted definitions for the term. To facilitate the effort of retheorising capitalism in the spirit of engaged pluralism outlined in the epilogue, this introductory chapter offers some signposts for navigating these troubled waters. The chapter is structured as follows: First, we detail the genealogy of the term “capitalism”. We then move on to consider various ways in which capitalism has been defined: we discuss the treatment of capitalism as a specific kind of economic system as well as suggestions to view it as a societal dynamism that is much broader than the economy. We then scrutinise contributions that highlight capitalism’s variable nature, for example, by adding prefixes to the term, as well as efforts to (dis)locate capitalism in time and space. From there, we proceed to the normative debates over whether capitalism should be seen as a force for good or ill. This exploration reveals a landscape that is diverse not just theoretically, epistemologically, and methodologically but also ontologically.

## What do we talk about when we talk about capitalism?

As a term, capitalism emerges in the French context. Its origin story is often told in very Eurocentric terms, although the history of capitalism, as much as its current state, is fundamentally global (Anievas & Nisancioglu, 2015). The concept was first used in the middle of the 19th century by French socialists to criticise the practice whereby power was wielded through capital (Sonencher, 2022). Louis Le Blanc, for example, characterised capitalism as “the appropriation of capital by the few, to the exclusion of the many” (Blanc, as cited in Marks, 2016, p. 4). In German, the term capitalism—*Kapitalismus*—was taken into use a few decades later to refer to a specific kind of social system (Krätke, 2020, p. 1).

In the English language, the first use of the term capitalism is also dated to the mid-19th century but to a fiction novel. William Makepeace Thackeray uses the term capitalism in 1854 in the novel entitled *The Newcomes* to refer to the practice of investing in the stock market: the “sense of capitalism”, he narrates, “sobered and dignified” a certain character in his novel (Thackeray, 2010; see also Marks, 2016, p. 5). In the digitised Finnish newspaper archives, the first use of the term dates to April 1889: the Berlin correspondent of the bourgeois *Uusi-Suometar* newspaper used the term in a report about German socialists’ “wild attacks against monarchy and capitalism”. However, in the years that follow, the term is mostly used to describe events outside of Finland. Indeed, while occurrences of the term capitalism can be found in different European language contexts from the mid-19th century onwards, the term is only

hesitantly adopted to wider use (see also Krätke, 2020). A Google Ngram search in languages such as English, German, French, and Italian also shows that the use of the term “capitalism” starts to slowly pick up in the 1920s (Google Ngram, n.d.).

It is noteworthy that even if the term capitalism is used increasingly frequently, many scholars relate to the term with hesitation. For example, Daron Acemoglu and James A. Robinson, who are among the most influential contemporary economists, suggest that the term is not very useful in economic or political analysis. They argue that as the concept is associated with the idea of some general laws or dynamics, it easily distracts attention from something more important, which, for them, is the make-up of the political and economic institutions in an economic system (Acemoglu & Robinson, 2015, pp. 4, 24). The term capitalism did not belong to the vocabulary of such classical political economists as Adam Smith, David Ricardo, or Karl Marx either, although they used terms such as “capital” and “capitalist” (Krätke, 2020, p. 2). Karl Marx—the archetypical analyst and critic—only uses the term capitalism a handful of times in his posthumously published writings. In the *Economic Manuscripts of 1861–63*, “capitalism features just once, in a context where it could signify either the boundless drive of capitalists to enrich themselves and make more capital or the total process of capital accumulation” (Krätke, 2020, p. 2). According to Krätke, this was a conscious choice as Marx detested the moralising uses to which the term had been put. Indeed, the subtitle of *Capital* is “a critique of political economy”, not capitalism. Marx aimed to develop an account of the dynamics and core processes of the capitalist mode of production and, through that, to insert a sense of history into social order. For Marx, the dominant modes of production were the key to the analysis of social change. The capitalist mode of production is one of the modes of production, preceded by primitive communism, slave society, and the feudal mode of production.

Postcapitalist scholars have also problematised the use of the term capitalism, or rather the capitalocentric discourse. Capitalocentrism is an economic discourse centred on capitalism, which marginalises non-capitalist economies. It can be identified not just in the works of the proponents of capitalism but is kept alive also by its critics. As the capitalocentric discourse is actualised, capitalism comes to appear as a totalising force—in good or bad. As a result, non-capitalist practices do not receive the attention they deserve or are designated as somehow subordinate, marginalised, lacking, or insufficient. This means that capitalocentrism has a problematic performative effect: it essentialises capitalism (Gibson-Graham, 1996). In fact, as this short genealogy of the term capitalism shows, it has often served a double function: initially emerging as a polemical and critical concept, it has taken time for it to become a tool of scholarly analysis.

## Capitalism as an economic system

One way to define capitalism is to suggest that it is a specific kind of economic system distinctive in its basic institutions. These discussions sometimes evoke Douglass North's (1990, p. 3) definition of institutions as "the rules of the game in a society or, more formally, ... the humanly devised constraints that shape human interaction". Furthermore, institutions "define and limit the set of choices for individuals" (p. 4) and "affect the performance of the economy by their effect on the costs of exchange and production" (p. 5). The argument here goes that capitalism, as an economic system, is qualitatively different from the economic systems of the past or future—central economic planning, feudalism, or slave economy.

What characterises capitalism according to the institutionalist definition is that private owners of capital goods intend to make a profit and then appropriate this profit privately. In this conceptualisation, the main institutions of a capitalist economic system are markets, private property, and business companies. Some scholars emphasise that the financial infrastructure of money and investment are also key capitalist institutions as they enable credit and debt transactions (Hodgson, 2015). In the book *Slavery's Capitalism*, Beckert and Rockman (2016) argue that the institution of slavery was very central to the development of capitalism: Transatlantic slave trade—an economic system based on the enslavement of people of colour and black and indigenous populations—contributed in major ways to industrial development in Europe and the United States. It was this accumulation of wealth that laid the ground for the industrial revolution and the development of capitalism as a dominant economic arrangement in the "western world". Expanding the scope of institutions problematises the Eurocentric origin story of capitalism and reminds us of the importance of analysing the development of capitalism as a global phenomenon (Williams et al., 2021). Moreover, scholars such as Angela Davis (2003) and Genevieve LeBaron (2018) have shown that slavery is not a past phenomenon but, in the form of "modern slavery", continues to thrive in today's advanced capitalist states: the deepening and expansion of capitalism has not weakened reliance on unfree labour but rather reinforced it.

A variable degree of state regulation and involvement has also been a focus of inquiries: in the capitalist economic system, there is typically a degree of state involvement, but no central planning as in some other economic systems (e.g. Kornai, 1992). By contrast, the literature on state capitalism seeks to move beyond "cataloguing national institutional diversity" and scrutinises the role of the state in capitalistically organised social relations. Unlike scholars whose focus is on capitalist institutions, scholars of state capitalism employ a dialectical-historical approach to address the variable roles that state intervention has played in the organisation and reorganisation of capitalism globally (Bair, 2023; cf. Galbraith, 2009).



## Capitalism's variable nature

Many scholars who are sceptical toward the concept of capitalism may still see sense in using it with a prefix. This often forms part of efforts to argue that there is not one single type of capitalism; capitalism rather exists in a multiplicity of forms. Examples here include discussions over welfare capitalism, neoliberal capitalism, crony capitalism, necrocapitalism, and racial capitalism. Scholars investing hope in capitalism may use qualifiers such as “rigged” to suggest that the contemporary form of capitalism does not function as capitalism should. Martin Wolf suggests that capitalism has been allowed to “run amok” and that there has been a shortage of effective policy instruments to regulate it (Wolf, 2023, pp. 119, 143). Capitalism seems to have been skewed exactly in the way that such classical political economists such as Adam Smith warned: the powerful have been able to exploit the economic and political systems against the rest of society (e.g. Henderson, 2020).

Excessive rent extraction is one of the reasons why today's capitalism seems not to be able to deliver on its promises. There is a growing consensus that rentier capitalism characterises the contemporary economic system and contributes to widening levels of inequality, falling levels of investment, and economic growth (Mazzucato et al., 2023). Rents are returns that people get simply because of their ability to exert control over a scarce resource. Rent seeking can take on a variety of forms—from the classical political economists' focus on land rent (Stratford, 2023) to the digital economy's “algorithmic control over user attention” (O'Reilly et al., 2024). The term rentier capitalism, then, suggests that the economy's productive capacity is reduced as a result of rent extraction: individuals or groups grab and control surplus value instead of directing it toward new productive investment (Sanghera & Satybaldieva, 2023).

If scholars writing about rentier capitalism focus on the ways in which contemporary capitalism has been skewed, the literature on authoritarian neoliberalism details how capitalism in its neoliberal form skews democratic politics. In it, the dysfunctions of (neoliberal) capitalism are discussed in relation to the politics it propagates. Various scholars argue how capitalism in its neoliberal guise endangers democracy and contributes to the rise of anti-democratic politics and authoritarian governance (Bruff, 2014; Bruff & Tansel, 2019). The intrusion of capitalist logics of extraction, profit-making, managerial control, efficiency, and surveillance into different areas of life beyond material production breeds a political culture that is hierarchical and covert. The mutually enforcing relations between neoliberal capitalism and anti-democratic politics have been scrutinised in the contexts of both liberal democracies (Dean, 2002) and authoritarian regimes (Fabry, 2019; Gataulina, 2024).

If the notions of rentier capitalism as well as authoritarian neoliberalism highlight certain dysfunctions in capitalism as we know it, the concept of racial capitalism works differently: It refers to the entanglements of racialisation and economic systems in the very genesis of capitalism. This concept suggests that capitalism has not only benefited from but also contributed to systemic inequalities that are based on racialisation—and that predate capitalism. In *Black Marxism: The Making of the Black Radical Tradition*,

The transgression of planetary boundaries, together with the erosion of democracy and rise of oligarchy, have intensified demands for critical reflection on capitalism. This edited collection responds to these demands, featuring contributions from scholars across the social sciences disciplines and geographical contexts. The book explores ways to rethink and retheorise capitalism through theoretical, conceptual, and empirical contributions. Some contributions propose ways to reform capitalism, some emphasise the need to examine it as part of diverse more-than-capitalist economic arrangements, while others invite us to reflect on what might come after capitalism.

Retheorising, on the pages of this book, takes the form of reconceptualising, reimagining, representing, as well as repairing. From text-based analyses to visual collaging and pottery making, the chapters engage with capitalism in multifaceted ways. Through its pluralist approach, the book urges readers to explore and trouble the workings of capitalism and engage with the possibilities for its transformation or transgression.

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