



Rentier Fascism: Extraction and Neglect

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Introduction

As Stuart Hall emphasized, when the ‘Great Moving Right Show’ first got underway in Britain some fifty years ago, the “success and effectivity” of the right “does not lie in its capacity to dupe unsuspecting folk but in the way it addresses real problems, real and lived experiences, real contradictions” (1979: 20). Following this conviction, I will argue that the ‘real and lived experiences’ and the ‘real contradictions’ the contemporary right ‘addresses’ are determined, among other things, by a shift in capitalist procedures from *labour-based* to *rent-based* forms of money-making. Most centrist parties, from social democrats to (liberal) conservatives fail to address this transformation adequately. Instead, both sides of the centre keep on offering the same mantra of ‘growth’ and ‘jobs’ as a solution to all ills. Despite policies of austerity and welfare-cuts, despite enabling asset and finance speculation, most centrist parties still argue that such neoliberal policies are the only way to be ‘competitive’. Only if ‘the economy’ can produce profits, the familiar messaging continues, it will be possible to provide employment and increase living standards in turn: what is good for Siemens is still good for Germans, apparently (cf. Brenner 2009). The ‘Great Moving Right Show’, however, has already moved on.

Fascization is a response to a wide-ranging, ‘organic’ crisis of and within capitalism, trying to preserve capitalism under difficult conditions (cf. Robinson 2019). In order to better understand current fascist formations, it thus needs a better picture of the *specific* crisis capitalism finds itself in today. Instead of speaking of a general polycrisis, I want to focus on a shift towards what is sometimes called “rentier capitalism” (cf. Saito and Sasaki 2025; Sadowski 2020; Standing 2021). Accordingly, I will call the response to the crisis caused by “rentier capitalism” *rentier fascism*.¹ Although partaking in a longer trend of de-

¹ The term is not entirely new. Hudson (2021) speaks of ‘pro-rentier fascism’, but focuses on financialization instead of rent and seems to defend a ‘good’ industrial capitalism against ‘bad’ finance. Similarly, Standing (2019) has argued that rentier capitalism is breeding neo-fascism; in fact, Standing (2021) tells a story in many ways similar to the one unfolded here, without, however, embedding his account in a wider materialist framework. Consequently, Standing diagnoses a ‘corruption of capitalism’ that could be reversed by the ‘euthanasia of the rentier’ which John Maynard Keynes had already advocated for. Both are failing to



linking “money making” from “profitable production” (Brenner 2020: 20), the current digital platform economy has perfected the art of divorcing its profit-making activities from the necessary exploitation of labour *elsewhere*: the digital economy is thus presented here as emblematic of rentier capitalism, creating an “internet of landlords” (Sadowski 2020). Finally, the specific economic and political landscape the proletariat experiences as a consequence of rentier capitalism is then related to the ideological and political ‘answers’ with which right-wing political actors address their situation.

The Extraction of Rent

“Much research documents a decline in the share of GDP going to labour in many nations over recent decades”, even mainstream economists agree (Autor et al. 2020: 645). As Christophers has argued, the same period also witnessed an increase in rent-seeking economic activities: “Since the beginning of the 1980s, there has been a broad-based shift towards economic activities conducted by ‘rentiers’ in the sense that they are structured around the control of, and generation of income (‘rents’) from scarce assets” (2023: 1440). Today’s economies, many commentators suggest, are moving away from generating income through the *production* of goods, instead shifting towards the *extraction* of rents, based on the *ownership of assets* rather than the *exploitation of labour* (cf. Birch and Ward 2023: 1429; Karakilic 2021: 422). This is often seen as a shift from *making* to *taking*, from *production* to *predation*: “In the contemporary global economy, rents and predation are more effective accumulation strategies than commodity production [...]. Globally, in the knowledge and tech industries, rental income accruing from intellectual property rights exceeds income from the production of goods” (Dean 2024: 9).

It will surely be necessary to complicate the relation between ‘production’ and ‘rent’ beyond positioning these accumulation strategies as opposites from which to choose. However, my focus is as much on the experience of workers, and the proletariat in general, as it is on ‘the economy’. For them, the consequence of this shift, Neel argues, is that “they experience class exploitation as largely a matter of rents, rather than wages” (2018: 37). Similar to the worker who is ‘free’ to take on any job they want because they are ‘free’ of any alternative way of surviving, the renter is also “free in the double sense” (Marx 1976: 272): ‘free’ to rent on the market because they are ‘free’ of any alternative way of surviving. If you don’t already own a house and a fortune (most likely because you inherited it), you have to work and pay rent. You can pay that rent to a landlord, who owns a property, or if you choose to buy a house (and don’t happen to have a stock of cash hidden under your pillow), you pay your rent to a bank in the form of interest on a

acknowledge the constitutive role of rent and extraction within capitalism and the becoming-rent-of-profit as a consequence of capitalism’s own laws of motion.



mortgage: you pay to use the money a bank or another lender controls. The state collects further rent as taxes: mainly for the use of infrastructure, from roads and schools to bandwidths and hospitals, either directly, or through licensing. — The aim of my analysis is to understand how the transformation of the capitalist economy has led to a constellation where proletarians experience hardship not as too little wages earned, but as too much rent to pay.

The term ‘rent’ is used here in a wider sense, not simply referring to rent paid for one’s apartment, nor applying only to classical economic examples like agriculture and mining. Instead, the term “is used here in its more expansive definition drawn from Marxist economics, which includes taxation, interest paid on debt” (Neel 2018: 179), as well as payments for the use of “infrastructure, platforms, public services, utilities” (Durand 2024: 72). As Saito and Sasaki explain:

Beyond agriculture and mining, Marx also considered sectors such as roads, railways, ports and electricity. According to Marx, rent arises from the ownership or control of scarce, non-reproducible resources, that is, those resources that cannot be generated through labour, capital investment or the use-values of particular labour products. In other words, rent is derived from resources which [...] are either impossible or extremely difficult for capital to (re)produce. For example, capital cannot create land or natural resource deposits in the way it can manufacture machines to increase productivity. Furthermore, sectors such as railways and electricity demand substantial initial capital outlay, with lengthy periods required to recoup these investments; thus, they rarely allow for genuine market competition. It is precisely these material (natural) constraints that prevent capital from deploying such resources freely, resulting in the fixation of surplus profits in the form of rent. (2025: 6)

It is easy to see how contemporary providers of digital platforms have built enormous infrastructures – in the form of data centres, glass-fibre cables and sheer computing power, but also in legal, political and financial forms – that make ‘genuine market competition’ near impossible; beyond a small number of firms becoming “massive global rentiers” (Luitse and Denkena 2021: 3), other capitalists have to rely on their infrastructure, not to speak of consumers. Increasingly, such platforms take over the role of states which (used to) provide access to communication, health and mobility networks as well as other utilities that ‘demand substantial initial capital outlay, with lengthy periods required to recoup these investments’.

However, new forms of rent have supplemented those based on ‘material (natural) constraints’:

Although Marx did not address it directly, ‘artificial’ monopolies – particularly those based on knowledge, such as patents and licences – also constitute unique conditions of production. These cannot be replicated by other capitalists due to legal



protections granted by intellectual property rights. Such monopolies enable their holders to raise prices and collect fees, thereby appropriating a portion of surplus profit. In this way, various forms of rent that extend well beyond the realms of agriculture and mining emerge as a fundamental category within the capitalist mode of production. (Saito and Sasaki 2025: 6)

Saito and Sasaki exclude 'interest' from the category of rent, as for them "rent is *not* the appropriation of surplus value generated by industrial capital but a much broader claim on social wealth", whereas interest and profits are "mere distributions of surplus value among capitalists" (6). While this might apply in a context where rent from land and profit from production can be considered as two separate entities, in the context of a financialized logistics revolution and knowledge-intensive production, such distinction seems difficult to uphold. Production extracts from the commons as much as purely rent-seeking activities, and in practice both processes are closely entangled in financial products. And at least for proletarians, the supply of money is as fixed as the supply of land, and safely in the hands of others. Consequently, I subsume interest under the category of rent, or at least treat it as a structural equivalent.

Within most economic (folk-)models, 'rent' has been regarded as some kind of "pre-capitalist legacy and an obstacle to the progressive movement of capital's accumulation", and according to this logic, "real, pure and efficient capitalism would thus be capitalism with no rent". Following such reasoning, a reemergence of 'pre-capitalist' rents is often interpreted as a return to feudalist structures. However, any distinction between 'good' profits and 'bad' rent is becoming more and more redundant in the 21st century (if it ever made sense). Instead, "an increasingly pronounced tendency towards rent of productive capitalism itself" can be observed. Due to growing possibilities for automation, the *directly* necessary labour-time to produce goods is often decreasing. As a consequence, "there is a risk of a drastic reduction of the monetary value of production and its related profits". Therefore, in order "to forcedly keep the prominence of exchange value in place and guarantee profits, capital is led to develop mechanisms of revenue based on the rarefaction of supply" (Vercellone 2008). In other words: production is forced to generate profits through rent; goods have to be 'upgraded' to assets, artificially made scarce. Since such 'rarefaction of supply' is difficult to achieve *materially* in the context of a globalised production of mass consumer goods, *immaterial* assets become more important. As a consequence, production can no longer be neatly separated from rent: in fact, rent becomes the face of production within the current capitalist economy, it is what consumers see, and pay for, when they buy a Gucci sweater (brand image) or an iPhone (proprietary software, rare earth minerals).

The shift towards rent-seeking activities is a historical development, not a mere theoretical possibility. It can be understood as a reaction to what Brenner and others have described as a 'long downturn' or a 'long crisis':



Since 1973, the economies of the advanced capitalist countries have performed ever more poorly. The growth of GDP, investment, productivity, employment, real wages, and real consumption have all experienced a historic deceleration, which has proceeded without interruption, decade by decade, business cycle by business cycle, to the present day. The source of this loss of dynamism has been the deep fall, and failure to recover, of the economy-wide rate of profit, a process that took place mainly from the late 1960s to the early 1980s and derived largely from the relentless buildup of overcapacity across the global manufacturing sector. (Brenner 2017)

To counter this crisis of overproduction, immaterial properties – artificially made scarce – became more important than their material bearer. Profits, thus, were increasingly invested in immaterial qualities rather than new machinery or the quality of labour: “since the physical production of goods is no longer the primary source of profits, companies have come to rely on research and development, patent production, advertising, and branding. In short, they concentrate on controlling information, knowledge, and image” (Ouellet 2015: 24). If any goods are still ‘made’ in the ‘advanced capitalist countries’ these have to be enriched by, for example, the symbolic capital of traditional brands or the mythical histories of trademarked regions (cf. Boltanski and Esquerre 2016). Saito and Sasaki describe the period of the 1980s, where “branding and marketing” form the “frontier of accumulation”, as “commercial capitalism” (2025: 7). However, ‘brands’ and ‘images’ can also be considered as non-reproducible resources artificially made scarce and thus as enabling rent-seeking.

Ownership and control over assets, of course, is not a given, but has to be asserted. “Since its historical inception during the process of enclosures,” Vercellone (2008) argues, “capitalist rent has been the other face of the common. It is the outcome of a process of expropriation that is the starting point and essential feature of the reproduction of capital over time and space”. Thus, rent and robbery almost always go hand in hand: in order to make money from rent, you have to *actively* take control of an asset first (cf. Huck 2025). The long history of imperial wars over land and resources pays testament to this. Marx was well aware of the importance of expropriation for capitalist procedures, though his description of this process as *primitive accumulation* (*ursprüngliche Akkumulation*) threatens to relegate such processes to a distant past (Marx 1976: 915). As it turned out, forms of violent appropriation have become an ongoing feature of capitalism, not a bug or a prehistory: “capitalist development has always involved forms of appropriation alongside the exploitation of labour”, Saito and Sasaki emphasise: “Appropriation includes unequal exchange between the periphery and the imperial core, reproductive labour predominantly performed by women and the appropriation of nature’s unpaid contributions.” (2025: 4) Racism, misogyny and resource removal are capital’s constant companions, and they facilitate the extraction of rents alongside the exploitation of labour.



The Digital Divorce (and its analogue consequences)

In the context of digital platform companies, it becomes increasingly difficult to attribute profits to the exploitation of labour within firms that make the most enormous profits. According to Zukerfeld (2021: 62), YouTube, for example, “generated US\$15,150 million revenues in 2019 through its platform developed and supported by some 2,000 waged workers”; this means that YouTube was generating roughly 7.5 million dollars revenue per employee per year, which, apparently, would make these workers a hundred times more effective than those at, for example, McDonald’s. If this were in fact the case, workers at YouTube would be in an enormously powerful position and could, among other things, demand incredible high wages. YouTube, on the other hand, would have to try everything to hire more of these magnificent money makers. However, despite the very good wages the workers surely receive, their power is still limited as the majority of profits which companies such as Google (which owns YouTube) or Meta make, derives from a different source than the labour-power of their employees.

Other than analogue forms of rent, where land-rent can be collected from one renter only, digital assets can be used by millions of users simultaneously, opening up rent-seeking opportunities on a scale unseen before. In order to earn money from something that needs no physical reproduction and thus provides no immediate opportunity to exploit labour-power, this something needs to be fenced in in order to be rented out. This need “explains the ongoing pressure for a stronger intellectual property regime: copyright is one of the strategic evolutions of rent to expropriate the cultural commons and reintroduce artificial scarcity” (Pasquinelli 2009: 159). For this to happen, once again, customary rights had to be curtailed: endless lawsuits against a largely defenceless public put an end to the file-sharing practices of the 1990s, just as they did to turbary and usufruct in the past (cf. Huck 2025: 9-10). Where classical mining practices relied, and still do, on extraction from the natural commons, digital practices, sometimes called ‘data mining’, rely on extraction from the cultural commons.

While rent has always played an important part in money-making, the practice came to take centre stage when profit margins in manufacture were shrinking and investment in “forms of rent-seeking activity” consequently became more “attractive” (Brenner and Riley 2025: 49). The new service economies that were taking up labour freed from manufacturing were unable to take the place of industry as they mostly resisted “the kinds of productivity increase that we associate with capitalist industry” (Winant 2024: 14). Thus, a more radical decoupling of the production and extraction of value seemed the most lucrative way forward. Within the context of “overaccumulation” and “chronic and structural stagnation”, Best suggests, surplus capital is directed towards the “acquisition of land, and other forms of rent-seeking property – intellectual, digital, or technological” (2024: 239). It is in this context, that “the surplus takes the form of rent: a return on



investment largely or completely divorced from material production” (Brenner and Riley 2025: 54).

However, this does not mean that YouTube’s profits are generated independent of the exploitation of labour; it just means that the capture of value is *divorced* from (the organisation of) its production, disrupting a unity that was definitive for industrial capitalism – and as we will see, also for the power of workers. As a form of “constant capital”, assets still have to “confront capital in the form of living labour (variable capital), *somewhere* in their reproductive cycle, in order to participate in accumulation” (Best 2024: 240-41; *my emphasis*). Similarly, Srnicek argues that “much of platform capitalism is based on the appropriation of value that is produced *elsewhere* in the global economy” (2021: 39; *my emphasis*). It is produced in a different firm that often is situated in a different global region. OpenAI, for example, orders Sama to prepare, annotate and ‘clean’ the data they amassed from robbing the cultural commons. Sama hires workers in low-wage countries like Kenya to do so, and thus to actually produce value; the rewards of this work are reaped almost exclusively at OpenAI’s almost workerless headquarters in the US. YouTube’s advertising space is more often than not paid for by the resellers and producers of material goods or services: automobiles, consumer goods, holidays, entertainment etc. In short: while those firms that generate the largest profits are defined by their “ability to appear ‘post-industrial’ through rapacious rent-taking and vicious monopolies on finance, intellectual property, and state violence,” they remain tied to a global “hinterland” where production, processing, transportation and other industrial activities continue to take place (Neel 2018a: 33).

While rents based on the robbery of the commons bring large profits to transnationally acting companies, these profits offer little opportunities for workers to bargain for a fair share, as these profits are not the result of exploiting labour-power within that very firm. YouTube employs only relatively few workers; its digital assets can be reproduced with relatively little labour; its contents are provided by small-scale entrepreneurs; its users turn attention into value. The producing companies that pay for ads on YouTube because they rely on Google’s unique capacity to store and process massive amounts of data, on the other hand, employ many more workers. The producer’s share of profits is shrinking the more they have to invest in the datafication of production processes as well as in advertising and rarefying their goods. Finally, the retailers, who are in fact the biggest advertisers on YouTube and wholly dependent on their data, take another cut (cf. Vivvix 2024).

To realise even the smallest profit in manufacture, wages have to be suppressed even further, mainly by outsourcing the production of components into less regulated forms of labour in less regulated environments. In ensuring a good wage for the lucky few with high-skilled jobs in profitable companies, a globalised information economy increasingly



“depends on forms of dependent, informal, bonded or slave labour, and other forms of shadow work” (Dyer-Witthford 2015: 13). As a consequence, the lion share of manufacturing has been relocated “out of Europe and North America and into countries that were once peripheral to production, particularly in Asia” (Neel 2025: 19).

The Impasse of Labour-based Politics

The Eurocene’s social-democratic consensus of the third quarter of the twentieth century was based on the high profitability of manufacturing (thanks to the destruction caused by WWII, automation, environmental plunder and ‘third world’ exploitation), which also allowed for successful collective bargaining: “This period witnessed an unprecedented decline in inequality, as increases in workers’ real wages outpaced increases in the returns to capital in many countries” (Benanav and Clegg 2018: 1630). During this period, social-democratic and (liberal)-conservative parties “represented different coalitions of capitalists, who appealed to working-class voters on the basis that they would promote economic development, expand job opportunities and generate revenues to invest in public goods” (Brenner and Riley 2022: 6). While none of these parties would go as far as offering actual “democratic control over the social surplus” (26), they nonetheless represented the material interests of different groups of workers looking for better (paid) jobs. In those real-existing democracies where the economy is almost entirely excluded from voters’ influence, wages take on a central role in the experience of social participation; cultural institutions from labour and tenant unions to writing and film clubs articulated and bolstered a feeling of collective capacity in countries like Germany, France and Italy, the US and the UK. Openly fascist political parties had little presence in the parliaments of core capitalist countries in these years.

During this time, problems of social reproduction were mainly experienced as the result of inadequate wages. If the wage wasn’t good enough to pay the bills for housing, food, clothing, care, mobility etc., higher wages were seen as the solution; if a pay raise was not granted, a strike could give weight to such demands. Social problems, in short, were perceived as wage-problems. Rent-seeking activities played a less obvious role during this time of mass production, as the emphasis was on re-investing profits into ever better machinery. The oil crisis of the 1970s marked the reemergence of such activities: the rentiers of material assets (oil, ore, energy, land, realty) were the first to demand a higher share of the profits of industrial producers, beginning to squeeze out the share going to labour.

Subsequently, the experience of having a stake in society declined rapidly. Those that stayed in production now began to fully experience the divorce from where the real money was made. High unemployment rates disenfranchised large swathes of the



population, and even those who found new jobs outside the factory found themselves in a vastly different position: “More of the workforce is to be found today in service and logistics, outside the ‘immediate process of production,’ where capital meets labor to produce new value.” And with their place in production, the workers also lost the little stake they felt they had in society: “The proletariat thus returns to something more akin to its original condition, defined more by its dispossession than its privileged access to the gears of the world as an industrial workforce.” (Neel 2018: 145)

While the process is described here as a general economic downturn, this does not mean that companies did not discover new ways of making more money after the shock of the 1980s. But whatever way they found, it was not based on exploiting more workers:

Multinationals realized that they could benefit from overcapacity, rather than suffering from it. They retreated up to the top of value chains, retaining control over brands, retail, high-tech manufactures and the final assembly of high-value goods like cars, while sloughing off other aspects of production to dependent suppliers. That way, multinational firms could [...] take a greater share of the profits produced across value chains. [...] Still, this strategy did not lead to major new investments in plant and equipment in the countries where these multinationals were headquartered. On the contrary, those firms continued to focus on becoming ever more lean and mean. (Benanav 2023: 68-69)

The collapse of 2007/2008 ended an interim, or transitional, period where even the destruction of unions, the flogging of public goods and the deregulation of finance could still be sold, by Reagan, Thatcher and Kohl (and later, in mutated form, by Clinton, Blair and Schröder), as being in the interest of ‘the people’. The ‘authoritarian populism’ that Hall (1979) saw at work during the first part of this transformative period used at least some of its authority in the material interest of their key voters: subsidising home-ownership and share-buying (mainly through tax breaks) stimulated consumption and boosted profits – and turned quite a few workers into *petit* asset holders. However, the stimulus never translated into boosting production, and the share of profit going to labour continued to fall. Today, the *petit* asset holders fear the cost of living almost as much as anyone else.

The social-democratic and liberal policies that followed the ‘authoritarian populism’ phase were ostensibly attempting to ‘save’ manufacturing from the onslaught of earlier neoliberal policies – and to win back ‘the worker’ as their central voter. Chancellor Schröder’s Agenda 2010 in Germany, Bill Clinton’s ‘Personal Responsibility and Work Opportunity Reconciliation Act’, Tony Blair’s New Deal: they all continued to weaken the workers’ position, but, allegedly, only in order to promote industry in an era of shrinking profits and high unemployment. In the end, though, the “ongoing assault on workers’ wages, benefits, and working conditions” achieved little else but a further redistribution of “income upward from labor to capital” (Brenner 2017). Even if these policies furthered



the 'growth' of company profits, they did not translate into more, or at least better, 'jobs' in manufacturing; 'jobless recoveries' have demonstrated again and again that the link between 'growth' and 'jobs' is broken – if it ever existed (Benanav and Clegg 2018: 604). Instead, whether intended or not, such policies of flexible working times and short-term contracts, and, of course, low social costs, now support rent-seeking activities that have little interest in being directly involved in the (organisation of the) exploitation of labour. Instead, rentiers expect the necessary work to be done *elsewhere*, under conditions they don't feel responsible for. Thus, neoliberal policies do not only weaken the workers' position, they are also damaging to the capitalist owners of the means of production who rely on the exploitation of labour.

Finally, especially in the aftermath of the 2007/8 crisis, the shift from labour-based profits to rent-based profits that neoliberalism had helped on its way seems to have reached a tipping-point. Now, the gloves are off:

To maintain social cohesion, [...] elites no longer attempt to co-opt or buy off significant parts of the population, but instead prepare for the expected outbreaks of popular opposition by building up their coercive apparatus – from the massive surveillance of the population to the militarization of the police to the brutal suppression of small and not-all-that-threatening manifestations of resistance. (Brenner 2017)

This is not to say that the post-war 'consensus' constituted a 'better' form of capitalism, it just had other means at its disposal to cope with its crisis tendency. Not only did the 'consensus' rely on cheap energy (oil/coal), cheap natural resources (water, air etc.), cheap food (industrial agriculture) and cheap care work (unwaged women's labour), and thus on various (neo-)extractive practices, it also relied on cheapened labour (cf. Moore and Patel 2018). Racism was central to the devaluation of certain kinds of work, and certain bearers of labour-power. Racism (like other 'cultural' forms of domination) is integral to the workings of a labour-based economy: "the differential valuing of certain lives via racist (and nationalist) denigration is [...] a material method through which wages for all workers can be driven down" (Clover and Singh 2018).

What is important in this context is that such forms of labour-oriented discrimination have to be clearly attributable to identifiable groups in order to work; it has to be an overt practice, so that those that are devalued can then be treated accordingly on the (national) job market – and so that those exempt from the devaluation can *feel* 'upgraded', which they in fact sometimes actually are. This is itself a proto-fascist practice that attempts to divert the meagre share of profits that capitalists are willing to depart with towards a chosen few – the white, the male, the able-bodied, the skilled – by devaluing the growing rest as less able, less trustworthy, less capable, less willing. As I will argue, those overt forms of political and economic devaluation within a capitalism geared towards labour-



based profits are increasingly being supplemented by more covert forms of violence in an asset-oriented form of capitalism where the crisis is not experienced in terms of wages, but rents.

The Cost of Living

The situation that forms the background to today's 'resistance' is usually described as a cost-of-living-crisis (or 'affordability', in the US context): a crisis of too high prices for housing, food, services, fuel, health etc., rather than a crisis of too small wages. While the 2023 'new winter of discontent', for example, saw a strike-wave the likes of which the UK had not seen in decades, these strikes were not directed at bargaining with capitalist producers. Instead, the NHS nurses and doctors, teachers and civil servants going on strike were putting demands on the *state*, calling for the provision of adequate resources in order to ensure social reproduction. In other words, these were strikes about the just distribution (and collection) of taxes, and thus struggles concerning questions of *rent*. "Debt, cost of living, transportation, education, health, and housing struggles all take on the expropriative practices of asset holders", Dean argues accordingly: "These struggles are not fought against capitalists as the bourgeois class of owners of the means of production. They are fought against landlords, banks, and the state" (2025: 18). It is the rent they cannot pay that bothers people, rather than the wages they do not get – scraping by on odd jobs, informal and unregulated work on black and grey markets, pensions, housing and winter fuel allowances, credit, criminalized activities, benefits, food banks, etc. Just as for those dispossessed at the beginning of industrial capitalism (cf. Thompson 1980), for those at the end of industrial capitalism it is once again "the price of bread", and "not wages", that acts "as the catalyst for political class conflict" (Nava 2025: 29).

The "logic of rentier accumulation", Ouellet argues, "risks accentuating the extreme polarization of wealth between an extremely rich minority and a mass of precarious or even obsolete workers" (2020: 91; cf. Robinson 2019: 158). To the detriment of the latter group, processes of rentierization are also "draining resources from the public sector". A shrinking local income tax, which is not balanced out by taxation of assets, leaves less and less room for investments in public goods: a "massive upward redistribution has made it increasingly difficult for local public administrations to provide social amenities, from affordable accommodation and hospitals to leisure facilities, playgrounds and parks" (Durand 2024: 74).

With less and less income through taxes, most states become increasingly reliant on borrowed money to fulfil at least some of their duties. The ensuing interest on this money, however, puts a further strain on public provisions and is used to legitimate austerity politics (cf. Robinson 2019: 159). Subsequently, the decrease of public provisioning



increases the need for private consumption; child care, school books, communication, medication etc. increasingly have to be paid for privately. Such consumption costs have the biggest impact on people with low income and are further exasperated by the 'poor tax' of inflation. Finally, this drives many 'precarious or even obsolete workers' into private debt: "As one of the poorest generations in recent history, debt and rent are the defining features of our lives", Neel contends (2018: 44).

Where high national debt forces states to disinvest from social welfare, private debt – one of the central rent-seeking mechanism within contemporary society – becomes a pivotal means of 'managing the crisis'. Debt, more than anything, individualises structural failures; where wage-bargaining might still have been a collective endeavour, from time to time exploding into public strike actions, debt as a consequence of a cost-of-living crisis directs the problem towards the 'inside', affecting the employed, the unemployed and the underemployed in equal measures: "nothing explodes, but everything implodes", Gago suggests. "It implodes within families, in households, in workplaces, in neighborhoods; the financial obligation makes relations more fragile and more precarious because they are submitted to the permanent pressure of debt" (2020: 144). The pressure of private debt, the fear that one misstep could lead to homelessness and social devastation, keeps the lid on things: workers can't oppose bullying bosses, partners can't escape abusive relationships, students can't risk to dissent.

It is not their wage that people identify as their main problem: a recent poll amongst (potential) UK Reform voters shows that "jobs/unemployment" is only number nine on the list of "issues most important to them", worrying only 8,6%. The number one issue (58,3%) is named as "cost of living", followed closely by "immigration/asylum" (57,9%). It is the fear of being made poorer through forms of rent (housing, especially, but also oil prices, insurances, utility bills, land and shop rents etc.) as well as the tax costs of new 'woke' regulations (on the protection of the environment, the promotion of gender equality etc.) that scares people – and that leads to seeing migrants instead of bosses as the source of their unhappiness. At the moment, it is mainly the right that mobilises people "specifically to oppose the extraction of rents from an unwilling population", fighting against Diesel prices, taxes and the state's control of agricultural land, for example. For now, this seems more instinctive rather than based on a political programme. Whoever manages to translate this "into a more general opposition of rents as a primary form of exploitation in contemporary capitalism", however, will find a long-term political basis (Neel 2018: 44).



Rentier Fascism

On the surface, current national governments that are considered ‘right-wing’, ‘authoritarian’ or ‘populist’ seem to revive traditional fascist tropes. Fratelli d’Italia’s Meloni, for example, rehearses the Nazi’s distinction between *schaffendes* (productive) and *raffendes* (greedy) capital when she decries “the triumph of the financial economy above the real economy” (Campo 2025), thereby pandering to a residual ‘producerism’ (or ‘labourism’) amongst the public (Nava 2025: 45).² A closer analysis of Meloni’s actual policies, however, “indicates that neoliberalising policies occupy a central role in the far-right party’s political project, while social protection, public investments and support for internal demand are offered only as promises to be fulfilled in a (distant) future” (Monaco 2023: 237). In the US, the current government, despite its apparent tariff-led economic ultra-nationalism, is clearly legislating towards freeing “the most bullish fraction of capital from any serious federal constraints” (Durand 2025). In short: while the right-wing-parties’ words often address workers, their policies are mainly beneficial to rentier capitalists.

Despite their close ties to the neoliberal policies that enable rentier capitalism, however, neo-fascists like to claim that they are able to do something about the cost-of-living-crisis as which rentier capitalism articulates itself. They seem to realize that a political system that exempts capital ownership from democratic rule has little to offer to proletarians when the exploitation of labour is increasingly sidelined. They seem to realize that drastic measures are needed when “consensual incorporation” (the suggestion that the current state of the economy is somehow good for everyone) starts to fail (Robinson 2019: 165). Desperate acts to ‘Take Back Control’ or ‘Make America Great Again’ consequently promise to empower national governments in order to be able to better represent the interests of their (*völkisch*) citizens. Brexit and the election of Trump can thus be read as a “populist vote against the insecurity, inequalities and austerity induced by a system of rentier capitalism” (Standing 2021: iv). Despite their aggressive messaging of bettering the lives of those apparently ‘left behind’, however, national governments continue to struggle to reverse the continuing trend that the rising cost of living outpaces any wage growth. Retroactive policies to bolster manufacturing – “Bidenomics in the US, Germany’s Industrial Strategy 2030, China’s Made in China 2025, India’s MII (Make in India) initiative” (Merchant 2023), as well as Trump’s tariffs – have yet to yield the desired results. Rent-based profits, based on the transnational ownership and control of assets rather than labour, were never meant to be shared.

In this context, “the ‘wages of fascism’ [...] appear to be entirely psychological” (Robinson 2019: 171), at least for the majority of people who don’t own or control

² I owe what I know of Italian right-wing politics to extensive discussions with Valentina Nava about her eye-opening field-work among voters of Fratelli d’Italia; any mistakes are solely my responsibility.



valuable assets. Consequently, rentier-friendly governments and parties turn to fascist strategies of “coercive domination and violent exclusion” (165) in order to simulate political agency – if you can’t control the transnational tech bros, the banks and oligarchs, control someone else: the unemployed, migrants, trans people. Once again, right-wing actors demonize ‘welfare scavengers’ and ‘undeserving immigrants’ to prevent money from falling into the ‘wrong hands’; where they can, they slash equal opportunities, environmental protection and other initiatives of the ‘left’ that distribute money to the ‘wrong causes’. Often, these right-wing actors argue in an overtly racist, misogynistic and transphobic manner in order to mobilize resentment and create moments of disinhibition: justified anxieties regarding the cost of living are to be transformed into a violent desire to return to a previous order that no longer exists (if it ever did). Fascist thugs on the streets who set fire to hotels accommodating asylum seekers and murder trans and queer people perform the “palingenetic ultranationalism” that is emblematic of traditional fascism and that typically “comes to the fore in a conjuncture of deep crisis, and [...] ensues an exceptional regime of systematic violence against those identified as enemies of the nation” (Malm and Zetkin Collective 2021: 175).

However, this is only one side of the current process of fascization, the one we know from the past. But while openly racist, sexist, transphobic *attacks* continue, practices of *neglect* are coming to supplement these. What supplements the old logic of actively targeting specified others, is a new logic “in which the ‘Other’ has no name, no identity, no visibility, and thus no entitlement for life, let alone any other human rights” (Yuval-Davis 2024-2025: 24). More precisely, what is supplementing the overtly racist border-regimes of Frontex and ICE, what is supplementing the violent attacks on trans and queer people, what is supplementing ongoing femicides, are new modes of ‘letting die’. Denying healthcare to people *sans papier*, to women who want an abortion, to people who are transitioning, to uninsured users of prescription drug opioids, to individuals with severe depressions, to people bearing the brunt of environmental destruction: all this is not based on overtly identifying people as specific ‘others’, but on denying their existence as citizen, woman, trans, sick or simply poor. Instead of mobilizing violence, the new rentier fascists demobilize care.

Anti-DEI campaigns by Trumpists in the US, anti-disability campaigns by the AFD in Germany, anti-gender campaigns by Fratelli d’Italia – they all aim in the same direction: the revocation of any attempts at righting historical wrongs by actually making such attempts illegal. What these campaigns have in common is that they all deny the existence of socially and culturally constituted groups, claiming instead a colour- and gender-blindness that apparently enables a pure, unadulterated meritocracy. Doubling down on Thatcher’s claim that there is no such thing as society, today’s new rentier fascists seem to claim that there is no such thing as culture: no “customary relations”, no “customary consciousness”, no “customary usages” and surely no “moral economy” (Thompson 1980:



239 & 1991: 1; cf. Huck 2025: 11). Without culture, without a collective memory, there are no grounds for specific actions, no grounds for doing anything that transcends the current moment, no grounds to take care of group-specific needs. You can just let it go; everyone gets what they deserve.

If we understand the production of “vulnerability to premature death” not in relation to “state sanctioned and/or extralegal” *action* (Gilmore 2007: 247), but rather in terms of the years and months taken away from lives through bad housing, unhealthy food and a toxic environment caused by *inaction*, we can identify a less spectacular but all the more deadly politics of *neglect*. What we are talking about here is a “fundamental”, but at the same time “indirect” form of violence that articulates itself “in the long, and often [...] inherited, maldistribution of health outcomes derived from the uneven geography of environmental devastation” (Neel 2020: fn. 7). This ‘devastation’ includes air pollution and toxic water as much as unsafe housing and ultra-processed food, it includes the ‘natural’ environment as much as the ‘social’ environment, physical as much as mental devastation. Of course, the contours of this uneven geography are historically formed along the same lines of cultural devaluation that rentier fascists claim not to exist. But instead of acting overtly violent, or inciting violence, the rentier fascists just let it happen – by providing or simply upholding the conditions in which it *can* happen.

Rentier-friendly fascists do not need to culturally discriminate against any identifiable group, because rentiers do not rely on cheapening labour as they imagine the necessary work to be done in a mystical *elsewhere*. Here, they simply need less people to share their asset-based profits with – profits that are based on appropriating from the cultural commons. As a consequence of this privatisation of culture, the struggle over culture and meaning, the struggle over who is represented how, the struggle over who deserves what, ceases to be a *popular* struggle. With culture out of the way, rentier fascists can let an increasingly toxic environment, unhealthy food, depression and drugs do their work through the pressures of rent and debt – affecting anyone who happens to be in this position. In short, rentier fascism is a fascism that does not need to balance its violent necro-logic with a need to reproduce its labour force, a fascism that has no need for culture nor care.

In the context of climate collapse and the destruction of nature, the increasing denial of care goes hand in hand with an increasing exposure to sick-making environments for exactly those groups that are denied cultural existence and care. Mould in beds where people can’t afford to heat, unsafe working conditions for unrecognized migrants, mental health violations regarding people in *Abschiebegefängnissen*: all these are ways of ‘letting die’ slowly, just as the exposure to toxic waste, polluted water and burning heat – all consequences of a rent-seeking economy based on extraction. Other than the violence meted out by a militarised police and fascist mobs, this is “a violence that occurs gradually



and out of sight, a violence of delayed destruction that is dispersed across time and space, an attritional violence that is typically not viewed as violence at all” (Nixon 2011: 2) – and hence not easily attributed to fascist regimes.

Conclusion

Hall knew that the left had to address the ‘real problems, real and lived experiences, real contradictions’ of the current conjuncture – if it fails to do so, the right will succeed. In order to be able to address these ‘lived experiences’ (of the ‘cost of living’, for example), we need a clearer understanding of an economy focused on extraction and rent rather than the direct exploitation of waged labour. It just doesn’t make sense to speak of ‘jobs’ and ‘growth’ when wages are not the issue, and circumventing the ‘real problems’ by blaming migrants, environmentalists and trans people will surely not make these problems go away. But what is the alternative?

Rentier capitalists have to be forced into a debate about the limited rent-sharing between the apparent owners of (intellectual or natural) property and those that provide the work and the attention necessary to produce profits. Rentier fascists like to divert the problem towards an extreme ideology of neoliberal meritocracy (cf. Nava 2025: 46) based on a ‘producerism’ that obscures and in fact stands in contradiction to how profits are actually made today. Furthermore, a debate about the ownership of natural and cultural commons has to be made central. Re-articulating the political discourse in terms of rent and robbery may help “to counter the myth of the meritocratic free market and build the coalitions necessary to transform our economy” (Stratford 2023: i). On the back of such a transformation, the established routes to fight back against *overt* forms of racist, sexist, ableist etc. violence have to be supplemented with means to counter *covert* forms of violence that take place on a vastly different time scale. For this, we need to readdress questions of culture in order to build a new infrastructure of care and enable ways of reproducing life beyond the market.

Addressing the ‘real problems’ becomes more necessary than ever as the crisis of capitalism will only get worse: the two factions of capital fighting for supremacy, labour-exploiting and rent-seeking, take very different and almost opposing positions, both geographically and structurally. Value is not extracted in the same regions, both nationally and globally, and within the same firm where value is produced. Consequently, capital cannot (yet) find a way to manage or police the current crisis in a uniform way; in the current, historical state of the economy, both factions rely on each other as much as they compete with one another. As they cannot come together, they wage a class war on two different, often contradictory fronts. This conflict *within* capitalism elicits different political reactions, different contortions of fascism, giving rise to forms of white



supremacism and right-wing colour-blindness at the same time. While a fascist reboot of manufacturing and profitable labour exploitation needs ever more racialised, sexualised etc. workers, rentier fascists think they need no-one; while the former continue to rely on a 'reserve army of labour', the latter see a population that is truly surplus. Labour fascists still address potential voters and strive for populist mobilisation; rentier fascists address a post-democratic population and strive for demobilization and deculturation; while the former wages culture wars, the latter denies its existence. Most worryingly, a rentier fascism of neglect works fine without an organized mass movement, without a fascist mob: all that people have to do is not to care.

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