

# PLATFORMS AND THE CRITIQUE OF POLITICAL ECONOMY\*

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*This study complies with research and publication ethics.*

## Abstract

The study of platforms, or multi-sided markets, has seen exponential growth in economics, media studies, social sciences, and humanities. However, the critical political economy of media has been relatively quiet, with notable exceptions in areas such as platform capitalism, imperialism and especially platform labour and gig work. However, traditional Marxian production, often taken as the starting point, relies on the labour theory of value and struggles to capture all platform specificities. Due to their integrated understanding of production and circulation of value, I will argue that New Readings of Marx and Open Marxism help study platforms as linchpins of internet user life-worlds and the global economy. In this literature, capitalism is analysed as a historically specific social form of production. Additionally, these approaches can address some theoretical problems that occasionally occur with related Marxian theories, such as unpaid digital labour, rent, and techno-feudalism. In that sense, this paper aims to contribute to the critical political economy of the media and the study of platforms by bringing previously neglected theoretical approaches to the centre stage and unpacking platforms as social forms of production and circulation in contemporary capitalism.

**Keywords:** the critical political economy of the media, platforms, data, production, circulation, fetish.

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PLATFORMLAR VE  
EKONOMİ POLİTİĞİN ELEŞTİRİSİ\*

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## Öz

Ekonomi, medya çalışmaları, sosyal ve beşeri bilimlerde platformların veya çok taraflı pazarların araştırılması büyük bir artış göstermiştir. Ancak, medyanın eleştirel ekonomi politikası, platform kapitalizmi, emperyalizm ve özellikle platform üzerinden emek ve serbest çalışma gibi dikkate değer istisna alanlar dışında nispeten sessiz kalmıştır. Bununla birlikte genellikle başlangıç noktası olarak alınan geleneksel Marksist üretim emek-değer teorisi, platformlara dair tüm özellikleri ele almakta zorlanmaktadır. Değerin üretimi ve dolaşımına ilişkin bütünlüklü anlayışları nedeniyle, Marx'a Dair Yeni Okumalar'ın (*New Readings of Marx*) ve Açık Marksizm'in (*Open Marxism*), platformları, internet kullanıcılarının yaşam dünyalarını ve küresel ekonominin anahtar noktaları olarak incelemeye yardımcı olduğu savunulacaktır. Bu çalışmalarda kapitalizm, tarihsel olarak spesifik bir toplumsal üretim biçimi olarak analiz edilmiştir. Ek olarak bu yaklaşımlar, ilgili Marksist teorilerde zaman zaman ortaya çıkan ücretsiz dijital emek, kira ve tekno-feodalizm gibi bazı teorik problemleri de ele alabilmektedir. Bu bağlamda çalışma daha önce göz ardı edilen teorik yaklaşımları merkeze taşıyarak ve platformları çağdaş kapitalizmdeki toplumsal üretim ve dolaşım biçimleri olarak açığa çıkararak, medyanın eleştirel ekonomi politikasına ve platformların incelenmesine katkıda bulunmayı amaçlamaktadır.

**Anahtar Kelimeler:** medyanın eleştirel ekonomi politikası, platformlar, veri, üretim, dolaşım, fetiş.

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## Introduction

This paper starts from the premise that the capitalist mode of production forms a unity of production and circulation and that the value form expressed as money regulates both. A premise that avoids the exclusive focus on production, characteristic of traditional approaches in the critical political economy. In addition, it transcends generalisations about the novelty of capitalism each time a new technology appears in the market and beyond arguments about regression into techno-feudalism. Despite the proliferation of platforms, algorithms, data, and AI, we still deal with capitalism, albeit in an advanced social form. The fact that tech giants generate enormous profits does not mean traditional commodity production and labour exploitation have vanished—quite the contrary. Platforms often stimulate the production and consumption of commodities in the global economy, making it unjustifiable to analyse them in isolation. Without traditional commodity production, platforms would not exist as economic activity and exchange mediators. In broader contextual terms, they can be considered a logical outcome of the development and commercialisation of networking technologies and financialised neoliberal capitalism that started in the 1970s and has accelerated the circulation of capital worldwide.

In the first section, I present the recent conceptualisation of platforms in economics, media studies, and the critical political economy of the media. In addition, I reflect on the recent popularity of techno-feudalism and point out some of its weaknesses. In the second section, widely used and opposing approaches of digital labour and rent are analysed and critiqued for their one-sided analysis of fundamental mechanisms surrounding social media as advertising platforms. The third section outlines New Readings of Marx and Open Marxism, well-known approaches to interpreting Marx, especially in the German and, increasingly, English-speaking critical political economy and Latin America. However, these approaches are mainly unknown in media studies and the critical political economy of the media. In the fourth section, I apply this theoretical approach to analysing and critiquing platforms as dominating the lifeworld and the economy. Finally, some provisional conclusions are offered at the analytical and practical level.

## The Platform Discourse

The concept of platforms gained much traction in academia and policy circles. Nowadays it is now widely accepted as a term indicating the use of data and digital technology to establish interactions between multiple markets (Srnicek, 2017). While the idea is not necessarily wholly novel, it is a concept that focuses the analysis on the intermediary role of major digital conglomerates and corporations that accumulating a substantial level of political and social power. At the core of their business model is data extraction and analysis allowing for the streamlined and lean exchange of various products, from

personal data and lifeworld activities in the advertising business through labour to physical property (houses, automobiles), and consumer goods. Such a complex interaction of production and circulation requires us to re-think some of our analytical categories.

There have been a lot of different uses in recent decades of the term platform, including platform competition (Rochet & Tirole, 2003), platform economy and digital platforms (Cohen, 2017; Kenney & Zysman, 2016, 2020), platform capitalism (Srnicsek, 2017, 2018), platform imperialism (Jin, 2015), platform society (van Dijck et al., 2018), platformisation (Nieborg & Poell, 2018; Poell et al., 2019) or simply platforms as infrastructure intermediaries (Constantinides et al., 2018; Mansell, 2015) that demand increasing regulatory attention (Flew, 2021; Flew & Martin, 2022; Gorwa, 2019; Helberger et al., 2018; Mansell, 2021). According to Kenney and Zysman (2016), the term “platform” points to a set of online digital arrangements whose algorithms organise and structure economic and social activity. They list numerous examples such as *Amazon Web Services*, *Microsoft’s Azure*, *Google Cloud Platform*, and *GitHub*; platforms mediating work such as *Amazon Mechanical Turk* and *UpWork*; retail platforms such as *Amazon*, *eBay*, and *Etsy*; service-providing platforms such as *Airbnb*, *Uber* and *Lyft*; financial platforms for project funding such as *Kickstarter* or *Indiegogo*. We can add video and audio streaming platforms such as *Netflix*, *HBO GO*, *Amazon Prime*, *Spotify*, *Deezer*, etc.

Due to the monopolistic character, some authors (e.g. Dean, 2020; Mazzucato, 2019; Varoufakis, 2021) have commented that platform capitalism can be seen as a form of techno-feudalism. While the authors do not postulate a return to the actual historical form of feudalism, the thesis is limited even at the level of a metaphor. It simply ignores too many specificities of capitalism as an unsustainable social form of production shaped by competition between commodity producers and monopoly conditions providing spaces for such competition. Techno-feudalism introduces a form of fetishism that sees technology and capital in their highest form, disregarding the social relations of production and circulation. It builds the argument around a thesis that platforms do not produce value but violently expropriate internet users of their data, taking on a parasite-like role in the economy by extracting rent. However, as argued by Morozov (2022), contemporary capitalism requires sensitivity towards a critique of capitalism as a system of exploitation and expropriation at the same time. While he manages to provide a sharp critique of techno-feudalism, it is not clear what the theoretical steps for moving the debate forward would be from his position.

To explain how contemporary capitalism operates as a system of production and circulation, let us try to make a different comparison, not with feudal land and rent but with medieval commerce and trade. For example, the old London Bridge was filled with shops and houses at a time when it was the only bridge crossing the Thames. Similarly, the Ponte Vecchio in Florence, which

still stands today, was filled with butchers', tanners', and farmers' shops, later replaced by jewellers', art dealers', and souvenir sellers' shops. We can think about these bridges as platforms connecting two riverbanks and two markets. While the bridge can be considered a platform under control by the city governance, capturing a percentage of ongoing interactions, shops populating the bridge can also be conceived as apps and app developers using the strategic placement of the bridge to sell produced commodities and generate profits. However, the metaphor can only lead us to limited conclusions. When we talk about medieval and early modern commerce, we talk about rudimentary trade. The social structure is different, and economic activities are organised differently than they would be in capitalism. We cannot talk in terms of industrial or commercial capital accumulation and reproduction. There is no labour power as a commodity. The role of money as a universal equivalent is different.

Unlike medieval and early modern bridges, the Internet is global, and the main bridges connecting different markets worldwide are predominantly privately owned. The Internet's technical infrastructure and privately developed algorithms provide advanced ways for organising social and economic activity. Economic activities in the platform economy can be best described as bringing pre-digital economic activity, such as the two-sided market business models, economies of scale, vertical integration and monopoly, and network effects, to the core of the platform's business model. Apart from the global scale and private ownership, the novelty compared to feudal, medieval, and even industrial capitalism times lies in three areas worth mentioning.

First, the capitalist mode of production results in commodities exchanged in the market for money, which is the core of Marx's *Capital Volume 1*. However, with many platforms, the output of expended means of production and labour power results in digital products and services sometimes offered at zero price. Think of *Google Search*, *YouTube*, *Google Maps*, *Facebook*, and *Android*, all available for free, at least for individual users. This raises the question of what is being produced and how production is organised to capture surplus value, how profits are generated and how capital is accumulated through 'non-commodity production'. The second novelty is that digital product and service usage activity creates monetised data inputs as part of most platforms' standard business practices. If platforms did not provide better efficiency in the exchanges between actors on different market sides, there would be no reason for their existence. User engagement and data analytics have become an essential competitive advantage. Platforms govern a delicate balance between providing free services on the one hand and capturing usage data to improve the technical infrastructure and monetise supported interactions on the other hand. Third, in this brief but certainly not exhaustive list, the role of law is essential in capital reproduction. This is perhaps most visible in intellectual property rights. Personal data monetisation cannot occur without industrial property protecting the technical system required for reading

and processing collected personal data.

### **Critical Perspectives and Their Limits**

There have been many critical approaches focusing on the unique characteristics of platforms. The most developed is the relationship between capital and labour with the corollary of sharpening alienation and exploitation in advanced forms of capitalism (e.g. Heeks, 2017; Huws, 2014, 2019; Kassem, 2023; Woodcock, 2021; Woodcock & Graham, 2020). While most of the approaches fall under the implicit or explicit analysis of the labour theory of value in platform conditions, there are also rare exceptions (e.g. Pitts, 2015, 2019, 2022) untangling the labour and value connection from the perspective of the value form, *New Readings of Marx and Open Marxism* (e.g. Bonefeld, 2010; Heinrich, 2009; Lotz, 2016). Besides platform labour, a common entry point to the critique of platform capitalism is the role of internet users and personal data in the mechanics of contemporary targeted advertising business models. In addition, much has been written about the role of intellectual property rights in allowing distributional power to platform owners for generating personal wealth through rent.

Among the user-centric approaches are, we find the digital labour debate (e.g. Fuchs, 2010, 2014; Jarrett, 2022; Scholz, 2013; Terranova, 2000) and surveillance capitalism (e.g. Zuboff, 2015, 2019). It is argued that internet users' activity drives the political economy of social media. Activities in our free time are also argued to be a form of labour. Production and consumption are conflated as internet users create their content on social media, becoming producers more than consumers. As such, this unpaid production process brings contemporary forms of alienation and exploitation (Fisher, 2012). However, if Internet usage activities are unpaid through wage labour, and if time spent on these activities is not defined through contractual (work) obligations, the question of political action against such commodification has unstable ground to stand on. Salary and worktime negotiations are key contentious points for workers' subsistence and social reproduction. What contentious points would be if our quotidian activities were dominated and exploited is unclear. Moreover, by postulating internet activity as *produsage*, the subtle relationship between production (of social media content in the concrete lifeworld of internet users) and consumption of products advertised through platforms assisted by data analysis and targeted advertising becomes hard to untangle.

Unlike digital labour, an adjacent strand of critical approaches focuses on intellectual property rights, which are used to extract rent from the economy. Here, we can outline various approaches discussing cognitive capitalism (Vercellone, 2007), knowledge commodity (Rotta & Teixeira, 2019; Teixeira & Rotta, 2012), rent (Birch & Cochrane, 2022; Christophers, 2020; Rigi & Prey, 2015; Robinson, 2015), and previously mentioned techno-feudalism. Authors closer to this perspective often omit that digital spaces and data from which

the platforms are profiting also need to be produced and constantly updated. Moreover, they miss the point that profitability largely depends on the number of users a platform can attract and on the non-monetary exchange occurring between users, who give up data on their online behaviour in return for free of monetary charge services provided by platforms. Rents and assets are seen as 'things' that dominate the economy and society, missing the point that social forms of production and circulation determine those economic forms. Even though some of the critical services of digital platforms are offered for free, capital and labour have been expended to produce them and keep them updated. If digital labour sees production everywhere, authors focusing on rent see circulation everywhere. However, to paraphrase Morozov (2022), from a rent perspective, it is difficult to explain why platforms invest so much money into research and development if they are not invested in production of some kind.

User-centric and rent approaches rightly examine novelties in capitalist development and build analytical frameworks around those novelties. Platforms need users and their data on the one hand and algorithms and technical infrastructures protected by intellectual property rights to process that data on the other hand. Once this technology-lifeworld relationship (Bilić, 2023) becomes embedded within capitalism, these two dimensions necessarily interact, which makes the political economy of platforms decidedly social as it needs a variety of mediations through social relations and communicative activities. These economic forms are not always commodities containing value in a traditional Marxian sense of industrial commodity production and labour theory of value. Instead, they are a series of commodities that streamline the circulation of capital and the connection between global production and consumption patterns (Bilić et al., 2021). The economic forms allowing platforms to generate revenue are built around global commodity chains that secure surplus value and profit for private platform owners, just as medieval bridges provided revenue for local governance and a market for local producers and sellers.

### **New Theoretical Directions**

Having established analytical limits among existing critical approaches, the question is do we need a new interpretation of Marx in a field already shaped by a 'thousand Marxisms' (Wallerstein, 2019). However, New Readings of Marx (NRM) and Open Marxism (OM) provide a clarification of Marx's methods (Backhaus, 1980, 1992; Murray, 2022) rather than attempting to find an interpretation. Many critical approaches have engaged in entrenched debates about the true meaning of Marx, losing academic credibility by sticking to dogmatic interpretations. Focusing on analytical methods allows us more theoretical openness to consider the specificities of platform capitalism. One of Marx's most consistent approaches was the inseparability of form and

substance (Murray, 2022). For example, value - the leading category in the Marxian theoretical apparatus - arises from capitalism's social form of labour. Concrete labour must be materialised and equalised in abstract form as commodities and exchange value. Abstract labour creates value that is realised in exchange. The primary method is to show the inequality of social and class relations behind economic forms of value (e.g. wages, profit, rent) expressed in monetary terms (Heinrich, 2012; Murray, 2016).

The method of looking at the relationship between form and substance can be seen in one of Marx's essential concepts that was also the foundation for Western Marxism: commodity fetishism. The NRM or Neue Marx-Lektüre started in the 1960s and 1970s in different European countries. In Germany, the students of Theodor Adorno, such as Hans Georg Backhaus and Helmut Reichelt (Elbe, 2018; Reichelt, 1982), were the first to expand on the critique of society developed by the Frankfurt School, starting from the notion of commodity exchange and commodity fetishism. For the traditional Frankfurt School, commodity exchange creates a fetish that functionally integrates people into the circuit of capital by dominating their consciousness and lifeworld. This is the core of the cultural industry argument (Adorno, 1975; Horkheimer & Adorno, 2002). Exchange and the ideology of advanced industrial society shaped by science and technology shape individual experiences in a one-dimensional society (Marcuse, 1990, 2007).

However, it is not the ideological domination of exchange value in consciousness and everyday lives that is the focus of the new interpretations of Marx. It is to understand how economic forms and forms of value attain a fetish-like appearance in the capitalist mode of production and circulation. The goal is to debunk rigid economic theorising that sees forms of value as de-historicised and naturalised forms (Elbe, 2013; Heinrich, 2009; Prug, 2022; Reichelt, 1982; Reuten, 1988). Shifting away from ideology critique and fetish towards a critique of political economy as a social form of production expands the traditional Frankfurt School critique of society into a critique of political economy as a system of objectified economic forms through social struggles and contradictions. As argued by Lotz (2016, p. 23), while Adorno and Horkheimer show

how a specific ideological and psychic structure, for example, desires, are produced by the culture industry, they do not trace this ideological structure back to the fact that this structure depends upon the structure of production. Put differently, they do not follow up what they claim to speak about in the title of this chapter, namely, the culture industry.

This is important for understanding platforms because we know empirically that money circulates through the platforms, not only through traditional commodities but through other forms that largely lack theoretical description. We also know that platforms are not rigid mechanisms of total control and dominance but establish a contradictory unity of concrete and abstract



life-worlds in which concrete activities become monetised (Bilić, 2023). However, platforms still pose a set of puzzling empirical realisations. They produce technical systems and services but do not directly commodify and profit from them. Even though internet users produce content they are neither paid nor do they have control or access to aggregated and machine-readable data from their activities.

### **Advertising Platforms Re-Considered**

Suppose we have established that Marx's method, understood in fundamental and rudimentary terms, was to understand the relationship between form and substance, contradictions, and unequal social relations, struggles and their representation in reified economic categories. How can we apply this critique to platform capitalism? How can we conceptualise advertising platforms from a critique of a political economy grounded in NRM and OM? Let us unpack the key elements we can access through their empirical appearance: Algorithms, online communication, and profits. Algorithms are sets of mathematical operations for finding patterns in data. It is a relatively simple technical process that applies to various situations and contexts. However, once it becomes utilised in a capitalist society, the range of usage options necessarily becomes tangled with the instrumental rationality of private owners seeking economic benefits for themselves, management boards and shareholders. The concrete lifeworld activities, online communications on social media, patterns of information seeking on search engines, and purchasing history on retail platforms all become the 'substance' of capitalism's 'technological form'. Data is nothing more than an 'abstract lifeworld' extracted through technical procedures that potentially provide a competitive advantage to platform owners (Bilić, 2023). While data is not openly accessible, the algorithms and the platform usually are. Moreover, most services are offered to end-users free of charge.

In platform capitalism, the 'technological form' contains the lifeworld activity, data, and algorithms to process those activities, which is their 'substance'. If produced algorithms and data collected from processing lifeworld activities are free where do profits come from? Means of production and labour power have been expended to create and update algorithms that make up the platform. As they are often offered without a charge (e.g. *Google* and *Facebook*), they are economically determined as 'pre-commodities' since there is no direct association with value attached to them, and they are not exchanged directly in the market for money (Bilić et al., 2021). In the case of *Microsoft*, for example, software which forms *Microsoft's OS* or *MS Office* is economically determined as a 'final commodity' since a purchase needs to be made and usage is limited through licenses and other means. In the case of *Google* and *Facebook*, there is no direct association between exchange value and profits stemming from exchange value. The 'substance' of the 'pre-commodity' is the abstract labour that produced it (i.e. engineers, computer scientists employed

by companies) and the abstract lifeworld of internet users (i.e. personal data) required to monetise it.

The 'technological form' in capitalist society, which has access to abstract life-worlds and behavioural patterns, can bridge different markets and economic actors. So, what economic forms can appear on digital platforms? Contrary to many Marxian approaches that, from a labour theory of value, seek for a commodity (in singular) with an embedded value produced by labour, the value-form approach proposed by NRM and OM sees value as taking different forms. Financial capital, for example, represents the highest form of fetish of the economic form: it is a relation in which money as a value expression creates more money (Bonefeld, 2020). With advertising platforms, it is not a single commodity, as an economic form produced by exploited labour that defines them. It is the 'pre-commodity', functionally integrated with an advert as an 'intermediate commodity'. The latter is a commodity with a specific social form, which adds no new value in itself, but whose value is already included in the value of the final commodity, whose sale it helps to realise' (Bilić et al., 2021, p. 54). Put differently, an "intermediate commodity" is a targeted advertisement accessible through the technical interface of the platform. The substance is the 'abstract lifeworld' and the 'technological form', connecting advertised product producers and potential consumers. The 'final commodity' is the produced commodity (e.g. clothes, cars, books, furniture, etc.) whose sale the 'intermediate' and 'pre-commodity' help to realise. The plurality of functionally integrated commodities (pre-commodity, intermediate commodity, final commodity) that allow platforms to extract value can be considered a defining characteristic of platforms. In that sense, we can cite the opening sentence of *Capital*, which states that the wealth of those societies in which the capitalist mode of production prevails presents itself as an immense accumulation of commodities (Marx, 1867/1996). A political project in platform capitalism requires us to think of other forms of wealth beyond commodities and value (Prug, 2022; Prug & Žitko, 2023).

## Conclusion

Let us return to the analytical points that differentiate platforms in digital capitalism from industrial capitalism. First, with many platforms, the output of expended means of production and labour power results in zero-price digital products and services. This raises the question of how profits are generated and how capital is accumulated. As we saw in the example of *Google* and *Facebook*, platform capitalism shows a functional complexity of economic forms. Platforms allow the realisation of value for many commodity producers in the global economy. It is not just a single commodity but an 'immense accumulation of commodities' that appear on and through digital platforms. Second, digital product and service usage activity creates data inputs commodified as part of standard business practices for most platforms. Just as labour power

becomes a commodity in capitalism, so is the lifeworld, a potential commodity that can lead to commodity exchange. However, the lifeworld of the user activity does not become a commodity itself. The concrete lifeworld activity is abstracted as data that can provide a competitive advantage in advertising through commodification and monetisation.

Nevertheless, to utilise data, a third characteristic is required in platform capitalism, which is the form of property that allows platforms to have privileged access to data and to protect algorithms and software that can process that data. Without considering the functional integration of production and circulation in contemporary capitalism and the multitude of economic forms and forms of value in capitalism, we cannot capture the specificity of capitalist economy and society in our historical moment. The NRM and OM approaches can be helpful theoretical starting points for an updated critical political economy of the media, capable of transcending debates over the primacy of production or circulation, expropriation, or exploitation. By understanding the social forms of the capitalist mode of production, we can avoid falling back onto notions of techno-feudalism, sharpen our critique towards inherent contradictions and struggles, and devise new political projects in platform capitalism.

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