



July 2025

Are We Witness to the Disintegration of Capital's Laws of Motion? A Review of Jodi Dean's Capital's Grave: Neofeudalism and the New Class Struggle (Verso Books, 2025)

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Recommended Citation

Heron, Kai (2025) "Are We Witness to the Disintegration of Capital's Laws of Motion? A Review of Jodi Dean's Capital's Grave: Neofeudalism and the New Class Struggle (Verso Books, 2025)," *Emancipations: A Journal of Critical Social Analysis*: Vol. 4: Iss. 2, Article 5.

DOI: <https://doi.org/10.55533/2765-8414.1137>

Available at: <https://scholarsjunction.msstate.edu/emancipations/vol4/iss2/5>



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Ever since Marx wrote that his “ultimate aim” in *Capital Vol. I* was to “lay bare the economic law of motion of modern society” (1990, 92), the study of capital’s laws of motion has occupied a central place in Marxist theory and practice. For Marx, these laws never appear in themselves. “All science”, after all, “would be superfluous if the outward appearance and the essence of things directly coincided” (1992, 956). Instead, Marx explained, capital’s laws of motion are “immanent” to social and economic practices, “expressed” by them, or “manifest” through them.

There is a reasonable consensus about what capital’s laws of motion are. Jairus Banaji says they are “the production and accumulation of surplus-value, the revolutionization of the labour-process, the production of relative surplus-value on the basis of a capitalistically constituted labour-process, the compulsion to increase the productivity of labour, etc.” (2011, 60). Ellen Meiksins Wood summarises them as “the *imperatives* of competition and profit-maximisation, a *compulsion* to reinvest surpluses, and a systematic and relentless *need* to improve labour-productivity and develop forces of production” (2017, 36–37, emphasis in original). There is also a broad agreement that these laws are neither formal nor static. Unlike Newtonian laws of nature, they are historically determined and subject to constant transformation (Burkett 2000).

It is because of this that Ernst Mandel was mistaken when he wrote that “the relationship between the general laws of motion — as discovered by Marx — and the history of the capitalist mode of production is one of the most complex problems of Marxist theory” (1976, 13). Mandel’s mistake was to separate capital’s laws of motion from history to begin with, to fail to appreciate that these laws are not only at work through historical capitalism’s uneven, inconstant, and mutating forms but that they *are* these forms and nothing else besides. As Jairus Banaji argues, a dehistoricization of capital’s laws of motion, which Mandel’s formulation supposes, leads to an abstract formalism that abdicates the task of studying capital’s laws *in motion* so to speak and instead seeks to verify or confirm their presence in reality (Banaji 2011, 42). In this way capitalism’s existence is presumed and the critics field of vision narrowed to capitalistically organised production. Non-capitalist social formations and laws of motion become invisible or are at best considered historically contingent and inconsequential. But what if non-capitalist laws of motion are not at all inconsequential but are in fact beginning to undermine capital’s grip on our collective reproduction? And what if new subjects and strategies of struggle are emerging in response?

Enter Neofeudalism

In her latest book, *Capital's Grave: Neofeudalism and the New Class Struggle* (2025), Jodi Dean asks and answers these questions. Capitalism is not dead, she argues, but it is most definitely dying. “Capitalist laws of motion”, Dean proposes, “are reflexively folding in on themselves and becoming something no longer recognisable capitalist” (2025, 3). We are, Dean says, “in a period of transition where profit, improvement, and competitive advantage no longer dictate accumulation strategies. Instead, rents, destruction, and hoarding combine with extra-economic coercion” (2025, 6). Since at least the 2008 Great Recession, numerous Marxist and heterodox economists have argued that contemporary capitalism is no longer defined by competition but by monopoly; not by investment in productive sectors but by accumulation through rent and finance; not by impersonal market coercion but by direct personal domination. Dean pushes things further. We are not in monopoly capitalism, rentier capitalism, extractive capitalism, finance capitalism, or really and other kind of capitalism. We inhabit a liminal space between capitalism as we know it and a new formation that she calls neofeudalism.

Neofeudalism is an emerging tendency of capitalist production that exceeds capitalist production. It is the end of capitalism not because workers have won but because in many respects they have lost, defeated by the combined forces of imperial aggression, a constantly mutating international division of labour, and capital's ideological hegemony that convinces workers to see themselves as atomised consumers rather than members of a global working class. But it is also the end of capitalism because of capital's weakness, its proclivity to self-sabotage, its immanent self-undermining tendencies. If the “neofeudal hypothesis”, as Dean calls it, is correct then capital has created a world in its image before buckling under the weight of its own contradictions, becoming something other, becoming neofeudal. Nothing like the feudalisms — in the plural — of old. Nothing like capitalism. Something new. Something strange.

Dean makes her case for emerging neofeudal laws of motion across four chapters, an introduction, and conclusion. The book's introduction sets out Dean's argument almost in full, with the following chapters and conclusion empirically and

conceptually supporting the neofeudal hypothesis or extrapolating its political consequences.

The book's first chapter takes Uber as a case study to demonstrate neofeudalism's laws of motion in action. Uber, Dean argues, simply does not manifest capital's laws of motion. It produces nothing, employs hardly anyone as a wage-labourer, does not compete in a traditional sense with other taxi companies, and does not even own the cars its drivers use to make the company money. Instead, the company extorts rents from its drivers, and through its notorious practice of aggressively undercutting other taxi services, it operates through conquest rather than competition. Dean thinks Uber is far from an exception. The practice of 'blitzscaling' used by WeWork, OpenAI and others similarly aim to destroy rather than outcompete. As Dean says, "[t]he laws of motion at work here are not capital's imperatives of profit maximisation and competition in a market. Capital is a weapon of conquest and destruction" (2025, 46).

The book's second chapter constructs a sophisticated non-linear theory of transition. Capital's laws of motion, Dean shows, have always coexisted with and interpenetrated other laws of motion. This makes it reasonable to expect that capital's demise will also coincide with the ascendance of new laws of motion. Dean is insistent that though in popular culture the word feudalism might conjure up images of a bygone era of knights in armour and peasants eking out a living on aristocratic estates, global feudalisms are both more diverse than this Eurocentric imaginary permits and more contemporary than we realise. Drawing on Harry Harootunian's theorisation of formal subsumption (2017) and Jairus Banaji's histories of capitalism (2011), Dean proposes that feudal social relations still inflect capitalist ones in complex and variegated ways. The mistake, she argues compellingly, is to approach history linearly as a sequence of successive stages. Neofeudalism is not, therefore, a going backwards but a contradictory outgrowth from capital's laws of motion and specifically from neoliberal modes of accumulation that have consolidated wealth and assets in the hands of modern "lords" such as the "landlord, financier, platform billionaire, or asset manager" (2025, 9).

The book's third chapter presents what Dean calls neofeudalism's four "basic features": 1) parcellated sovereignty in which a political right to extract through fines, taxes, rents, patents, and asset seizures replaces competition; 2) the rise of new "lords" who accumulate without producing and "serfs" who are free not only from the

means of production but who are free from social welfare, and secure employment and may even need to pay a fee to access employment; 3) hinterlandization through which peripheries are subordinated to the metropole as sources of energy production, resource extraction, and service work; 4) a pernicious affect of “catastrophic anxiety” generated by economic insecurity, powerlessness, the symbolic order’s fragmentation.

The book’s fourth chapter elaborates on neofeudalism’s production of catastrophic anxiety, putting it into contact with Dean’s previous work on the psychoanalytic notion of a “decline in symbolic efficiency” (2009). Neofeudalism, Dean argues, is a social order pervaded by the sense that “nobody cares”. In neofeudalism, there is no Big Other who cares for us or who can see us caring. The neofeudal subject struggles in vain for identification through the Big Other: we post our thoughts on social media in a futile search for recognition; we attach ourselves to individualised consumption-based identities in the hope of grounding ourselves in an uncertain world. For Dean, the solution lies in assembling a new Big Other, a new realm of collective meaning through the construction of a communist party.

Capital’s Grave concludes by asking how servants and serfs can fight for communism. The book argues powerfully that the rise of low-paid service work elevates political struggles around care and social reproduction. Under neofeudalism, the struggle becomes about securing the basic conditions of social and ecological life, including universal basic services. In line with her previous writing, Dean argues against those who claim these conditions can be secured through local initiatives to re-common or through mutual aid programmes. By failing to tackle capital and neofeudalising tendencies as global processes, these strategies reproduce rather than contest neofeudalism. A community garden may be invaluable for creating connections between community members, but at the same time as it de-commodifies some of our consumption needs it frees capitalism and neofeudalism from the necessity of reproducing our labour. It therefore subsidises rather than challenges neofeudalism’s emergence. Given the severity of global crises confronting us, our ambitions must be much larger. “Why not”, Dean asks in a trenchant critique of Silvia Federici, “seize the state, abolish private property, and make social reproduction — the thriving of people and planet — the purpose of all national and international planning?” (2025, 138)

This introduces the question of how the struggle to build the party, to dismantle the state, and abolish private property differs under neofeudal conditions. The book's conclusion proposes that service workers are now the vanguard of revolutionary change, and convincingly demonstrates the strengths and challenges with organising across various branches of the service sector. Much more likely, Dean concludes, is that the servant vanguard will organise *outside* of the workplace, in the hinterlands abandoned by capital, where class struggle takes the form "not of a labour struggle but of a social-reproduction struggle. Rent strikes, cost of living demonstrations, and protests against raising the retirement age and increasing bus and subway fares are all class struggles" (2025, 148). The repertoire of struggles in the hinterland includes all of these but also sabotage and the blockade. Interestingly there seems to be some accord between this argument and the late Joshua Clover's theorisation of 'circulation struggles' (Clover 2016), though the prominence of the party in Dean's theorisation marks a significant point of divergence.

Taken as a whole, *Capital's Grave* is a remarkable achievement. In a tightly written 152 pages, Dean cracks open the question of whether capital's laws of motion are giving way to new ones with insight and not a small bit of provocation. Dean's book should be applauded for the conceptual clarity it brings to the questions it poses, its unflinching political commitment, and especially for repeatedly emphasising that capital is not a totalized global economy but an inconstant and indeed fragile social relation. This historicist argument, underpinned by the writing of Harry Harootunian, Jairus Banaji, and Third World Marxists – including Walter Benjamin and René Zavaleta Mercado – is somewhat in contrast to Dean's previous more formalist writing and facilitates several stinging critiques of Eurocentric Marxist thinkers, such as Antonio Negri, who presume that we inhabit a world fully subsumed by capital.

For all its insight, though, *Capital's Grave* contains some inconsistencies and ambiguities. The two most important of which are the book's prevarications around the transition from capitalist laws of motion to neofeudal laws and the book's theorisation of services.

Neofeudalism: An Accumulation Strategy or Mode of Production?

As the book's very title makes clear, *Capital's Grave*'s central premise is that capital is at long last dying, but that "its gravesides aren't the industrial proletariat" as Marx

predicted but rather that “capital is digging its own grave” (2025, 3). In the interim, we occupy a period of transition during which neofeudal laws of motion coexist with capital’s. “[C]apitalist relations and forces of production”, Dean writes, “are undergoing systemic transformation and transitioning into a different mode of production” (2025, 5). Or shortly after, referencing capital and neofeudalism’s coexisting laws of motion:

[...] we are in a period of transition where profit, improvement and competitive advantage no longer dictate accumulation strategies. Instead, rents, destruction, and hoarding combine with extra-economic coercion in a neofeudal social formation driven by privilege and dependence (2025, 6).

Capital’s Grave indeed demonstrates that rent, destruction, hoarding, and extra-economic power are exercised as accumulation strategies based not in production but expropriation. Drawing on Brett Christophers, Dean shows that rents and predation have become “more effective accumulation strategies than commodity production” (2025, 9). Drawing on Robert Brenner, she argues that capital’s difficulty generating profit in the sphere of production has “led it to pursue alternative accumulation strategies” (2025, 27). There is, however, a potential slippage between such arguments and the more radical claim that neofeudalism amounts to a distinct mode of production with its own laws of motion. If neofeudalism is to be a mode production, then we must surely be given a sense of what form neofeudal production takes. The production of everything from fruits and vegetables to shoes, to cell phones, and houses must take on a neofeudal character, which means they must cease to take the form of capitalist commodities and cease to be governed by capital’s laws of motion. Only then would it be possible to claim, as Dean does, that today “society isn’t oriented toward the production of workers and commodities. It’s now an order of personalised service, privilege, hierarchy, and fealty” (2025, 10).

And yet *Capital’s Grave* puts an obstacle in the way of theorising neofeudal production: for Dean, neofeudalism is defined by the separation of accumulation and production. Accumulation, she says, is “uncoupled from production” (2025, 26), or elsewhere that production and accumulation are undergoing a “delinking” (2025, 28). The radicality of this claim should not be underestimated. Dean’s point is not the one common to financialization literature, which says that production has been restructured by finance and subordinated to it, but that they are being decisively cleaved apart. If we take these passages at face value, then it is a puzzle to explain how neofeudalism

can be called a mode of production at all. Given that neofeudalism's laws of motion — rent-seeking, destruction, hoarding and extra-economic coercion — are more commonly found, including by Dean, in the spheres that Marx called circulation and distribution rather than production, neofeudalism might be better understood as an accumulation strategy within capitalism. Neofeudalism would then become a form of expropriation that is strictly dependent on capital's laws of motion. It would be a parasite, not a gravedigger.

The Role of Services in Capitalist and Neofeudal Laws of Motion

Capital's Grave follows many contemporary Marxist theorists in noting how the dramatic rise in service sector employment has transformed global capitalism. Dean agrees with those such as Aaron Benanav (2020) and Jason E. Smith (2020) who have argued that increasing employment in services can be explained by capital's need to absorb labour that is no longer required in the industrial sector because of rising productivity, but *Capital's Grave* goes further by arguing that service work is progressively taking non-capitalist forms. Service work is in the process of becoming serf work, or as Dean puts it, "capitalism is turning itself into a neofeudal order of new lords and new serfs, platform billionaires and a massive sector of servants" (2025, 17). No longer "producers", workers are increasingly becoming "servants" (2025, 8).

This theorisation of service work is the beating heart of *Capital's Grave*. It is here that Dean argues capital's laws of motion are most evidently giving way to neofeudal ones. It is from here that Dean proposes that contemporary communism ought to foreground a politics of care and universal basic services. And it is in the rise of a new servant class that Dean finds the potential for communist revolution arising not at the site of production, but at sites of reproduction and circulation. Even so, many of the ambiguities surrounding whether neofeudalism amounts to a new mode of production that will replace capital make their way into *Capital's Grave's* theorisation of the service sector.

A good way into these ambiguities can be found in the conclusion of *Capital's Grave*:

[...] capitalism's reliance on services is contributing to its becoming neofeudal. Precisely because care and reproduction can't be fully technologized, precisely

because technological development results in an ever-larger sector of servants, precisely because caring for people comes up against real limits with respect to ‘efficiency’ [...] a society of servants cannot be a capitalist society. Services require that we think in terms of their use value, not their exchange value. (2025, 134)

A great deal of this makes sense. No matter how advanced AI and other technologies become, we cannot fully automate care work or teaching, and so these areas of employment resist increases in profitability through the maximisation of relative surplus-value. Somewhat less convincing here is the claim that “services require that we think in terms of their use-value, not their exchange-value.” This resonates with claims Dean makes elsewhere in the book, such as that services are “disconnected from capital accumulation” (2025, 134) and that they pose a “challenge to the value-form” (2025, 149). In such moments, and in line with *Capital’s Grave’s* overall argument, Dean cleaves use-value from exchange-value, asserting that service work has the former but increasingly lacks the latter. While this idea is necessary for the neofeudal hypothesis to hold, it is not self-evidently the case that service work does not contribute to capital’s laws of motion.

Part of the issue, as Dean acknowledges, is that the service sector is highly internally differentiated. Services encompass everything from care work and education to civil servants to high finance. The so-called ‘service sector’ as it is presented in bourgeois economic data therefore spans from some of the lowest paid workers, to functionaries of the state apparatus, to some of the highest paid in capitalist society. Though she does not always distinguish the distinct class character of these varied parts of the service sector, when Dean theorises about the emergence of a servant class or class of neo-serfs, she has in mind lower paid service sector jobs including Uber drivers, teachers, nurses, social care workers, shop assistants, and so on – and *not* state employees and high finance. Problems nevertheless arise for *Capital’s Grave’s* argument when it theorises from the kind of work that’s being conducted — service work — rather than the social form this work takes and laws of motion that it manifests.

If it is usurpation of capital’s laws of motion by neofeudal laws that are determining of a transition from one to the other, then the question is not whether one is doing service work or not, or even whether the total mass of those employed in services in proportion to industry and agriculture is growing. The question is whether

specific forms of service work contribute to the continuation of capital's laws of motion. Service work can do this in two ways. It can be directly productive of surplus-value that is to be reinvested as capital, or it can contribute to the reproduction of productive labour. If service work performs either function, then it is a moment in capital's circuits of accumulation. It is only when service work ceases to primarily reproduce capital's laws of motion, and begins to manifest neofeudal ones, that it might be claimed that it is contributing to the arrival of a new mode of production.

Whether service work does or does not contribute to capital's laws of motion is not answerable in the abstract but depends on the specifics of each instance. For this reason, *Capital's Grave* is most persuasive on these issues when it studies particular organisations of labour. At one point, the book gives the example of personal trainers at a gym (2025, 87–88). These trainers are legally self-employed, but they rely on access to a gym to train their clients. This is an example of what is called the triangular business model in which a platform inserts itself between a worker and end consumer. Personal trainers must pay a rent to the platform company who own the gym both through monetary fees and through in-kind labour such as cleaning the gym. As Dean correctly notes, the platform they work for is therefore a rent-seeking endeavour. It does not generate profits through the immediate exploitation of labour-power, but rather it acquires a share of the social product as rent. Accumulation has been separated from production just as Dean argues it is under neofeudalism. We can presume that the personal trainer, meanwhile, uses their income for their own reproduction. This means that their profits are not reinvested in pursuit of surplus-value and hence that their wage is not functioning as capital.

Something similar occurs with Uber. In this case, a platform again inserts itself between the worker and consumer. Whereas in the UK, Uber drivers are legally recognised as workers employed by Uber, in the US they are not. Dean shows brilliantly that as self-employed providers of a service, US Uber drivers are subjected to the vagaries of the app for their income and must turn some of their own consumption fund — their car, even if it's only owned on credit — into the instruments of another's accumulation.

This relation is in fact quite a common occurrence under capitalism. Barbers in the UK, for example, rent a chair at a barber's shop. Neither the shop, nor the barbers, are generative of surplus-value. The barber's shop appropriates a rent and though the shop must set prices that are competitive with others in the area, it is not required to

revolutionise the labour-process since automating the cutting of hair is not an appealing idea, nor is it under continual pressure to increase the productivity of labour since productivity can only be increased so much in this sector before things get potentially dangerous. The barber, meanwhile, uses their proceeds as a personal consumption fund to purchase commodities they need to ensure their reproduction. Here, however, is a moment where we find ourselves decisively reconnected to capital's laws of motion, since the barber must purchase a basket of goods that have invariably been produced under capitalistically organised production. This is why Jairus Banaji insists, following Lenin, that the study of capital's laws of motion must take place both at the level of a particular enterprise and at "the level of the social totality of enterprises" (2011, 59). Capital's socialisation of production is such that a particular enterprise may not manifest capital's laws of motion and yet may nevertheless contribute to their general reproduction.

As the proliferation of studies of platform capitalism, financialization, and rentier capitalism demonstrates, there is little doubt that rent-seeking activity is becoming more common today. The question *Capital's Grave* poses is whether hoarding, predation and destruction are becoming determining not of the service sector per se but of our collective reproduction in the same way that the production of commodities was or is determining under capitalism. Dean's insightful chapter on transitions argues that capitalist and neofeudal laws of motion can coexist and interpenetrate, but it remains an open question whether neofeudal laws are beginning to oust capital's once and for all. What is certain from reading Dean's book is that life under capitalism or neofeudalism is increasingly insufferable for the world's working classes. The communist revolution cannot come soon enough.

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