Book reviews

Péter Mihályi, Iván Szelényi · 2019

Rent Seekers, Profits, Wages and Inequality: The Top 20 %.

Cham: Springer

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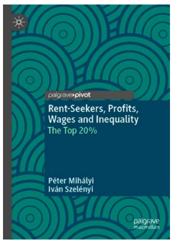

In their new book, Péter Mihályi and Ivan Szelényi address the issue of rents, increasingly perceived to play a major role in driving inequalities today (Ryan-Collins et al. 2017; Ward and Aalbers 2016). However, differently from the writings dealing with the negative consequences of the deregulation of the extraction of land rent in the past half century, the authors analyse rent from a novel perspective to explain recent socio-political dynamics in the highest-income countries of the world.

The authors define rent as the income "stemming from ownership of any asset [inaccessible by] other economic actors" (p. 64). Mihályi and Szelényi's most significant innovation is that, in their interpretation, not only do legal owners of scarce assets receive rent (exploitation rent) but also actors enjoying privileges. For example, industrial labourers in the highest-income countries receive higher wages than they would if their company did not enjoy a preferential position on the market due to protectionist regulations, or if the workers themselves were not better protected by collective bargaining or restriction of immigration (solidarity rent) (Chapter 3). Furthermore, the higher wages paid by companies in oligopolistic positions also include a significant share of rent.

The authors' main argument outlined in Chapter 6 is that while the rent generated through the protection of industries in core countries is decreasing due to globalization-induced deregulation, rents produced in oligopolistic industries benefitting from globalization, e.g., the financial sector, increase. The rise of nationalist leaders propagating protectionism (such as Donald Trump) is fuelled by the fear in large parts of the population of the loss of their rents due to globalization. On the other hand, it is exactly the loss of these rents that mitigates inequality on the global scale through increasing productivity in the periphery.

This argument of the authors, albeit resembling findings of Milanović (2016), provides a very different perspective from interpretations that narrow their focus to core countries and rents generated by asset-owners: rents, distributed unevenly across the globe but more evenly among classes within countries in the past, are becoming more equally distributed geographically today. This argument of the authors is very powerful and will definitely find resonance among scholars concerned with global inequality rather than that within core countries.

However, it is rather surprising that the authors apply this expanded notion of rent quite selectively without explaining the restrictions they apply. For example, is an individual's wage not also influenced by the dominance of specific race, gender, cultures and languages over others, actively facilitated by (some) nation states over the past centuries (e.g., through investments in culture and knowledge production)? The authors mention racial and gender-based inequalities as non-capitalist forms of inequalities (pp. 36–40) and mention "cultural anxiety" as the materialization of efforts to preserve rents (pp. 119–23), but do not include them in their concept of rent seeking, while they do include positive discrimination (p. 65). The authors should have described in greater detail the range of privileges that can be considered as rent-generating assets and explain the restrictions that they apply.

The other main argument of the book outlined in Chapter 4 is that the upper-middle class, the top quintile of the population, is turning into a new nobility in core countries, hindering upward mobility from the lower classes. This occurs through the generation of an increasing amount of their wealth through rent-seeking, which takes the form of the inheritance of assets, advantages in access to elite education, and assortative mating. Since the wealth of the top 20 % is gained in the form of rent, they tend less to invest their money in economically productive ways, facilitating growth and the increase of wages in the lower quintiles. Even though this topic is indicated to be a focus of the book in its title and the introduction, this part of the work is underpinned by surprisingly little empirical evidence. The authors seek to support their argument with only a few references to works about inter-class mobility, the decreasing share of interclass marriages, and a description of the process of hereditary admission to universities in the US.

Though the authors introduce Ricardo's land rent theory at length in their discussion of the major concepts of rent (pp. 28–30), and briefly mention that most of inherited wealth is linked to the spatially uneven appreciation of real estate in recent decades (p. 80), it is unfortunate they do not dedicate more attention to the connection between the two processes and do not address the issue of the financialization of housing, a topic widely discussed in the social sciences since the crisis (Aalbers 2016; Ryan-Collins et al. 2017; Wijburg 2020). The wealth of the top 0.1% is not only important because people envy it, as the authors note in their critique of Piketty (2014) (p. 135), but also due to the fact that that wealth is increasingly invested through mortgages into real estate (i.e., land), appreciating housing and significantly affecting productivity (Aalbers 2016; Ryan-Collins et al. 2017).

Considering Szelényi (1983) has already dedicated significant attention to housing inequalities generated during state-socialism, while Mihályi (1981) advocated the cessation of public housing construction and the give-away privatization of the existing stock in Hungary in the 1980s, the authors' perspective on changes in the extraction of land rent and their effect on inequality generated through housing over the past few decades in Central and Eastern Europe would have been extremely interesting. However, the authors mostly discuss the region through rather traditional forms of rent extraction via political power in Chapter 5. While this part of the book is rich in anecdotes and provides an interesting overview of the twists and turns of the political-economic transformation these countries have been undergoing, it does not seem to add much to the discussion of the authors' expanded notion of rent outlined in other chapters of the book.

Despite its limitations, including the unusually high number of typos, *Rent Seekers* provides an intriguing narrative and a convincing explanation of current political-economic dynamics in the world that will hopefully trigger discussion about the materialization of rent and its social consequences today.

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Roland Atzmüller, Brigitte Aulenbacher, Ulrich Brand, Fabienne Décieux, Karin Fischer, Birgit Sauer (eds.) · 2019

Capitalism in Transformation: Movements and Countermovements in the 21st Century.

Cheltenham, UK: Edward Elgar

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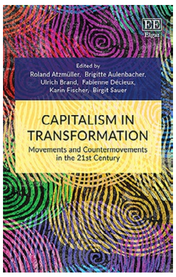
Freedom and complexity: The intellectual power of Karl Polanyi's double movement theory



Capitalism in Transformation: Movements and Countermovements in the 21st Century is a collection of theoretical and empirical reflections on Karl Polanyi's life work, mainly the double movement theory presented in his book, *The Great Transformation* published in 1944. Polanyi's best-known book defines the dynamics of capitalism as double movement: a continuous interplay between market forces (movement) and forces of social protection (countermovement) seeking to protect society from the deleterious effects of market expansion. The volume edited by Roland Atzmüller, Brigitte Aulenbacher, Ulrich Brand, Fabienne Décieux, Karin Fischer, and Birgit Sauer shows that Karl Polanyi's work still inspires researchers to conceptualize the transformations of capitalism through the tensions of the double movement.

The book is divided into three sections. The first sections include an interview with the political economist Kari Polanyi-Levitt, Karl Polanyi's daughter (interviewed by Brie and Thomasberger, 2019), who emphasizes Polanyi's devotion to freedom and complexity and the historical-personal context of his work. Chapters 3 to 6 are theoretical reflections on Polanyi's double movement theory. Chapters 7 to 12 are case studies about contemporary developments of capitalism and as such mainly analyze the rightwing-nationalist shift in contemporary European politics and its links with global financial capitalism. Chapters 13 to 20 focus on the dynamics of transformation including the transnationalisation and digitalization of work, and the commodification of care and knowledge.

The two key concepts in the interview with Kari Polanyi-Levitt are freedom and complexity. It is these two concepts that sets the context and brings together the chapters that offer very different theoretical and empirical reflections. The chapters focus on capitalist transformations relying on Polanyi's concepts of movement and countermovement but with different understandings of how to conceptualize the double movement itself. Some chapters concentrate on the dynamics of tensions and contradictions produced (such as Silver 2019; Cangiani 2019), others on the principles and concepts of market and fictitious commodity (Deutschmann 2019; Jessop 2019), while others focus on the paths that could be produced by the double movement (Bohle and Greskovits 2019, for example). It would have been interesting to read a concluding chapter that sums up the different analytical approaches towards the double movement as a global force that is channeled through national contexts, as a contradiction or tension between principles, and as a complex force that always has to be understood in specific historical-national contexts.

This would be particularly useful because there seems to be a variety of factors that interact with the double movement dynamics, such as the context of post-socialism and the specific constellations of key political actors (Bohle and Greskovits 2019), the limitations of social protection in Eurozone countries (Markantonatou 2019), and the intersections of global and national labor and care regimes (Aulenbacher and Leiblfinger 2019; Weicht 2019). These contexts influence both market expansion and social protection, and the national and local answers to marketisation and commodification. However, no analytical consensus seems to emerge from the chapters about what constitutes the national context and what constitutes market expansion as a global phenomenon. At the same time, the chapters discuss market expansion in the era of globalization/neoliberalization as a global phenomenon. It would be interesting to reflect on the different analytical perspectives because the blurred boundaries between market expansion and the answers to it could as well be one of the main contradictions caused by the double movement.

This is especially striking in the analysis of the emergence of the populist right (Bohle and Greskovits 2019; Atzmüller and Décieux 2019; Becker and Dörre 2019; Sauer 2019), political Islam (Buğra 2019), and the globalization and commodification of care (Aulenbacher and Leiblfinger 2019; Weicht 2019). In these cases, conservative nationalist-familialist answers to the movement ultimately contribute to market expansion and even the rejection of forms of social protection (claims of equality) against it (Atzmüller and Décieux 2019). From the chapters analyzing rightwing populism and familialism promoting market expansion, a shared pattern emerges in line with Polanyi's analysis of fascism. However, it is less openly discussed whether these answers – if they ultimately strengthen market expansion and remove social protection – should be identified as countermovement forces at all.

The definition of social protection does not only have a theoretical relevance, but also affects the ways transformation could be imagined and achieved. Polanyi was interested in change and forwardlooking, but not only from an analytical point of view. Conceptualizing social protection is therefore not only relevant for revising double movement as a concept, but for identifying potential paths of change. Therefore it would have been interesting to include more cases of social protection and double movement dynamics such as the chapters about social movement organizing against land grab as soy expansion (Fischer and Langthaler 2019) and progressive changes in housing and urban infrastructure (Novy, Bärnthaler, and Stadelmann 2019) to potentially identify shared patterns in social protection dynamics that do not result in the promotion of market expansion.

While teasing the shared patterns and contradictions out more would have benefitted the book, the book illustrates very well why a Polanyian understanding of capitalism is still so relevant for many researchers: it is because of the freedom and complexity offered by Polanyi's theory highlighted in the interview with Kari Polanyi-Levitt. Polanyi's work allows researchers the intellectual freedom to analyze the complex interactions between market, society, and the environment, and such intellectual freedom is in itself an act of social protection in the era of neoliberal knowledge production. Such analytical freedom is necessary to capture the complexity of capitalist transformation(s), but it would have benefitted the book if it also offered an overview of the analytical approaches through which this can be achieved.

Mahmut Cengiz, Mitchel P. Roth · 2019

The Illicit Economy in Turkey: How Criminals, Terrorists, and the Syrian Conflict Fuel Underground Markets.

Lanham, Maryland: Lexington Books

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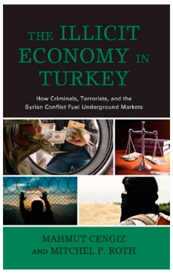

Turkey plays a strategic and geographically significant role in the northern hemisphere with its territory adjoining continental Europe and Asia. Over the millennia, Turkey's location as pathway between the Occident and Orient has been both a blessing and a curse to the people of Turkey. Most readers will remember the tales of greatness and conquest at the peak of the Ottoman Empire, which saw Turkey become a world power during the medieval and early modern period. The Ottoman Empire started to decline towards the end of the eighteenth century as a result of wars and the gradual loss of territories, ending in the establishment of the Republic of Turkey in 1923. Modern Turkey has gone through many institutional and political reforms and backlashes. Its wish to join the European Union has to date been unsuccessful. The book reviewed here may hold some indirect answers as to why leading European powers are resistant to granting Turkey EU membership.

Overall the book provides an impressive empirical overview of the illicit economy in Turkey by focusing on key organized crime and terrorist activities. It starts with an exhaustive history of the emergence of criminal networks in Turkey. What caught my eye is the discussion of social banditry as one of the precursors of modern organised criminal networks and emergence of corrupt patronage networks involving politically connected and business elites. The prominent role of Robin Hood-type figures who distribute goods and services to the poor goes a long way in explaining how corrupt systems become entrenched not only in Turkey but elsewhere in the world, including South Africa from where I write this review.

The second chapter explains the illicit economy by pointing to historical, geographic, institutional, and structural factors that enabled the growth and firm anchoring of criminal networks in modern Turkey. Its geographic proximity to the notorious Balkan Route offers a smuggling highway from opium-producing regions in Asia to European markets. Nuclear materials, cigarettes, and people have also been smuggled along this route. In combination with a weak judicial system and the social legitimacy of smuggling among local communities, smuggling has become a way of life for many rural dwellers in some border regions of Turkey. What is clear from the insightful quotations from smugglers is that the lines between legal and illegal and legitimate and illegitimate economic activities are moving targets with many grey areas being exploited by criminal actors.

The remainder of the book is structured around specific illegal markets and terrorist activities. Chapters 3 to 5 look at illicit markets for drugs, people smuggling and trafficking, cigarettes, oil, pharmaceuticals, antiquities, and nuclear materials. Cengiz and Roth provide detailed analysis of the different markets, their structure and functioning, and the societal impacts. Turkey is often a source, transit, and consumer country in markets for a variety of illegal economic activities. The chapters are clearly written from a state-centric crime control perspective. While the authors discuss the dismal performance of the Turkish health system in dealing with drug addiction and treatment briefly, they do not mention the detrimental impacts of drug control upon drug users and low-level rural cannabis growers, who are treated in the same way as cross-border heroin traffickers. Alternative crime fighting models such as harm reduction or legalization appear to find little favour with the authors. In fact, the authors make reference to "recidivism" being "quite common among drug users" (p. 48). Recidivism is usually associated with the tendency of a convicted offender to reoffend. Labelling drug users as offenders is not only unhelpful but also deeply problematic as evidenced elsewhere in the world, most notably in the US where black men are routinely arrested for drug use or low-level dealing. Another strange assertion is the claim that in countries "where prostitution is either legal or at least tolerated, the demand is high for human trafficking victims who can be exploited in the sex sector" (pp. 34–35). The authors base this claim on Feingold's seminal article (2005), which debunked human trafficking myths including that legalizing prostitution increases prostitution (Feingold 2005: 28). The erroneous interpretation of Feingold's work may explain why the section on sex trafficking appears to conflate prostitution with sex trafficking. This conflation may arise from the popular contention that people who engage in sex work lack agency or free will to do so. The well-researched case study on the investigations in Iğdir City suggests, for example, that some "trafficking victims" chose to return to their place of work after deportation, suggesting that they may not have been forced into prostitution. The authors make the normative claim that "victims who return voluntarily to work in the sex sector are still considered victims." In spite of the normative stance taken, the chapters provide rich data and are peppered with fascinating details and observations which, no doubt, stem from Cengiz' decades-long career in the Turkish Anti-Smuggling and Organised Crime Department.

Scholars of corruption and political authoritarianism will find chapters 6 and 7 interesting as these chapters provide invaluable insights into the various forms of corruption and state capture during the Erdoğan regime and the resultant hollowing out of law enforcement and judicial institutions. Cengiz and Roth make a convincing argument that the politicization of the criminal justice system, the entanglement of state with the ruling political party and the concomitant purges of law enforcement, intelligence and judicial officers laid the foundation for the criminal capture of the state, which has created loopholes for criminal and terrorist organisations. The remaining chapters of the book deal with terrorist actors (Chapter 8), the Syrian crisis (Chapter 9) and money laundering (Chapter 10). A huge chunk of these chapters is devoted to the Kurdistan Workers Party (PKK) and ISIS (Islamic State in Iraq and Syria). The Kurdish struggle for independence and/or autonomy has a long and terrifying history. In reading the sections on the PKK in the book, I felt uneasy with the terrorist labelling by the authors without acknowledgment of the systemic marginalisation and state-sponsored violence by Turkish authorities against Kurds. The Turkish army destroyed 3,000 villages between 1992 and 1996, displacing 384,793 (Turkish statistics 2002) or between an estimated 1.5 million to 2 million (Human Rights Watch 2002, Jongerden 2021) Kurds over the following decade. One person's terrorist is another person's liberation fighter.

In concluding, the book is informative and provides rich narrative descriptions based on triangulated data. It is unclear whether there is an overarching theoretical or conceptual approach. The early chapters suggest an organized crime angle while later chapters appear to support of Shelley's theory of dirty entanglements of state and non-state actors by way of corruption in the perpetration of criminal and terrorist activities. I would have wished for more engagement with the interface between legality and illegality. Much of the book points to the "underworld" of organised crime and terrorists as fuelling "underground" markets. Based on the chapters on corruption and dirty entanglements, it would appear that it may not be so easy to differentiate between "upperworld" and "underworld" actors.

Cengiz' intimate knowledge of Turkish law enforcement operations and shortcomings as well as the extensive empirical research on illicit markets are a golden thread throughout the book. I am hoping for an ethnographic follow-up book or article that documents the difficulties of career law enforcement officials holding the blue line during state capture and the systemic hollowing out of criminal justice institutions.

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Mark Alizart · 2020

Cryptocommunism.

Cambridge, UK: Polity Presss

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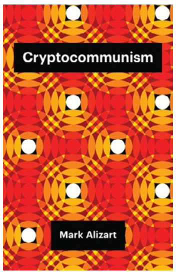

Bitcoin used to entail the promise of a world with decentralised money, freed from states and central banks as well as from private banks and financial intermediaries. It has fostered hopes of overcoming the current financial and monetary system and building a new one based on free and decentralised interaction. At least this hope had been widespread ten years ago, when Satoshi Nakamoto's white paper was written and Bitcoin was created. Slightly more than a decade later, Bitcoin appears to be merely a highly speculative asset, celebrated by libertarians and modern crypto gold bugs. It attracts, it seems, only those that believe in an old-fashioned monetary theory that perceives commodity money as the outcome of barter, and that is driven by concern about the power of governments to create money and increase its supply. At least, it seems, the emancipatory and liberating power of Bitcoin is rarely seen anymore. Also, time has not served Bitcoin well as the hottest topic in money: it has been overtaken by modern monetary theory and a renewed interest in the state with its capacities for monetary and financial policy. In a sense, Bitcoin's fate somewhat resembles the development of views on the internet as a whole. Early hopes that it would serve as an egalitarian means to connect free and autonomous individuals, and to decentralise power and the economy, have long had their day. Instead, the internet has facilitated corporate control, Big Data quasi-monopolies, and enriched banks and multinational companies. It appears that the ethos of decentralization has failed in these cases.

Against this backdrop, Paris-based philosopher Mark Alizart offers a provocative intervention, arguing that Bitcoin does in fact provide the possibility to actually put communism into practice. In his reading, Bitcoin indeed has the capacity to create a new economic system without banks and corporate control. Decentralised and consensual data technology frees us from surveillance and allows us to become truly autonomous. The book's programmatic title underlines that Alizart does not envision a libertarian anarchist world, but crypto*communism*. Bitcoin (or, to be more precise, the blockchain technology), as he puts it, enables "a collective appropriation of the means of monetary production" (p. 47).

The stimulating book is structured in three parts, each divided into four short chapters. The different parts build upon each other and reflect respectively on Bitcoin as a means of decentralised yet consensual governance (part I), as a form of money (part II), and as a tool to organize life beyond money (part III).

The main theoretical foundation of Alizart's argumentation lies in a particular reading of Marx through the lens of the insights of thermodynamics that culminates in the astonishing statement that "Bitcoin is Marx's dream become reality" (p. 28). Alizart's account is based on the conviction that the laws of thermodynamics govern not only nature but also the economy. He stresses that this was Marx's view too. Alizart therefore is in line with recent approaches that elaborate on close links between Marxian thought on one hand, and ecological materialism in general and thermodynamics in particular on the other (see, for example, Burkett and Foster 2006). Such thermodynamic accounts of the economy highlight dynamics and crises (partly reflecting entropy) and reject the notion of Newtonian equilibria that is at the heart of conventional economics. It is likely that some readers will not agree with the way Alizart equates the earth and the economy as both "subjects of the laws of thermodynamics" (p. 106). Yet the book is a must-read for everyone interested in thermodynamic accounts of Marx and Marxian thoughts, even if Alizart's reading of Marx, and the underlying broader implication for social theory as being reliant on thermodynamics, might be disputed.

I will leave those issues aside here, and, instead, I would like to draw attention to selected issues concerning Bitcoin and the way Alizart posits it as a mechanism to solve the problem of socialist planning. Alizart embraces cryptocurrencies because they uniquely combine decentrality and consensus. The blockchain as a decentral, distributed ledger creates consensus, without giving up individuality and autonomy. It is important to note that issuing currency is only one basic implementation of the protocol's capacities. Smart contracts enable "automating automation" (p. 92) by connecting objects that exchange tokens without human interference. Bitcoin as a currency therefore does not even fulfil the potential of blockchain that lies in smart contracts, entailing information on quantity and quality, and beyond. It therefore is the *blockchain protocol* that entails the power to set free a cryptocommunist world in which access and distribution of goods is arranged from each according to their ability, to each according to their needs.[1]

There is a major reason why Bitcoin as such does not have the potential to lead us into cryptocommunism. Here I am referring, most notably, to the idea of scarce money that is encoded in the protocol. This is arguably one of Bitcoin's key features. The total number of Bitcoin is just over 21 million, in order to ensure value stability – or, more precisely, deflation. This feature reflects the fact that Bitcoin rests on a commodity theory of money that regards money as something scarce and given.[2] Alizart is sceptical of such theories, and in fact he devotes one chapter – "fools gold" – to addressing problems that arise from the idea of constructing Bitcoin as "digital gold." He acknowledges that it is in great part this particular feature that results in the well-known libertarian fascination with Bitcoin. Alizart's negative assessment of the scarcity element in Bitcoin is unequivocal; he perceives the idea "that the value of money can be fixed forever" as being "simply infantile" (p. 70). Such a form of money might well serve as a store of value, but not as a general means of exchange. In his view, the creation of money should have been freed up in the Bitcoin protocol instead of being forced to stick to one rule that embraces scarcity. Here, Alizart refers to credit theories of money, and to Schumpeter in particular, and argues that economic activity is necessarily dependent on an endogenous money supply. Moreover, the rule-based scarcity idea (derived from Hayekian thought) does simply not work. Creating money out of nothing is "always possible" and "perhaps the most fascinating thing about money" (p. 68f). According to Alizart, it is sufficient that two people mutually agree on what money is – provided certain rules exist and counterfeit is practically difficult.[3] This perspective resonates with those approaches to money that shed light to money's plurality and diversity, and that acknowledge various actors as being quite capable to create monetary circuits (cf. Bandelj et al. 2017, Dodd 2014). Alizart briefly discusses all different kinds of actors and organisations – individual people, entrepreneurs, states and so on – that are able to issue their own currency. He criticizes the conception of a single currency that can be controlled by large monopolistic entities, be it central banks or commercial banks. He therefore discusses the idea that monetary biodiversity would protect the economy, as proposed by the economist Bernard Lietaer, an influential activist for monetary pluralism and diversity. Referring to his thermodynamic conception, Alizart concludes that an economy with two opposite currencies – "hot" and "cold" – would constitute an "antagonistic equilibrium" (p. 78). In this recognition of monetary plurality, Alizart does not follow Marx, who had been highly critical of Proudhon's or Owen's experiments with alternative currencies.

Whereas Alizart discusses the role of monetary theory and of thermodynamics as social theory, he leaves one issue strikingly underexposed given our current crises – that of the amount of energy necessary for maintaining and using the blockchain technology. Bitcoin is directly coupled to the material world via the energy that is consumed in "mining" processes. For Alizart, this does not appear to be problematic. After all, in his thermodynamic world, energy consumption is not a problem but a simple necessity. Alizart may be convinced (in fact he certainly is) that the issue of overconsumption of energy and natural resources will (and can only) be solved via a technical solution. In this view it is only a matter of time for solutions to be found. However, readers might wonder to what extend this assertion holds or to what extent we should base our practices and policies on such a hope.

All in all, the intellectual journey that Alizart takes us on is as intriguing as it can be. The question of how exactly cryptocurrencies might serve as "a collective appropriation of the means of monetary production" (p. 47), however, seems still not to be solved. Its technology might entail the possibility of decentralised consensus that in turn could constitute a "successful version of Soviet 'democratic centralism'" (p. 34). Yet it seems quite unclear who would actually form the collective that organizes the socialization of the means of production. It is unlikely that it will (only) be humans. At the least, smart contracts and automated automation will surely mean that non-humans take decisions in a decentral and consensual way. In a world of smart contracts that increasingly become smarter, non-human entities are in fact likely to play a much bigger role than humans. Alizart briefly mentions Bruno Latour and his proposal of a *parliament of things* and suggests, "we will learn to live with [non-humans, machines, PD] symbiotically" (p. 93). Yet the actors, or actants in the terms of Latour and Callon, that collectively negotiate the distribution of the means of production (and that of products), might not take the well-being of humans as a main reference point. This would, however, be necessary for a cryptocommunist world for humans. To further elaborate on such important issues, actor-network-theory might be fruitfully employed. The book, at least, offers a fresh and fascinating proposal of how to merge science and social theory that shows some proximity to Latour.

Readers might sharply disagree whether the kind of crypto-communism that Alizart describes seems to be a utopian or rather a more dystopian vision – it is a world where we might "imagine that our destiny is to become the neural network of the new life form that Bitcoin will be" (p. 102). Alizart clearly places himself in the tradition of the futurologist Norbert Wiener, one of the founders of cybernetics, in the belief that automation and decentralisation will facilitate true democratic governance (p. 18f). It is quite probable that not everyone will embrace technology in general, and blockchain in particular, in the same way as Alizart does. However, he powerfully reminds us that we should not too easily disregard Bitcoin and the blockchain technology as nothing but a libertarian playground for a bunch of digital gold diggers. This alone is a very good reason to engage with the book. Furthermore, it raises questions – and gives intriguing if provocative answers – of how to conceive horizontal social relations free of domination, built on mutuality, decentralism, and consensus in a future world driven by smart technology. For economic sociologists, the book appears to be a timely invitation to become more closely engaged with these issues.

Endnotes

1 It might be somewhat confusing that Alizart, although he rejects so many of its core features, constantly praises Bitcoin, instead of other cryptocurrencies that do not encode scarcity into their blockchain protocols. In the end, the vision of truly decentralised and consensual blockchain technologies in a cryptocommunist world seems to depend on some sort of "alternative blockchain" that overcomes Bitcoin's highly unegalitarian and centralist design (cf. Dodd 2018). Somewhat opposed to his own critical stance of Bitcoin, Alizart even states there are too many alternative, leftist blockchain projects (in a footnote on p. 129).

2 The question whether or not Alizart, in his rejection of a commodity theory of money, follows or contradicts Marx, shall not be raised here. It is, however, quite unclear if and in what sense Marx commits to a commodity theory of money. At least, as Derpmann (2018) argues, the Marxian perspective does not necessarily rest on such a monetary theory.

3 In this regard, Alizart rejects those monetary theories that assert first and only the state to be in a position to guarantee money's value (by accepting it as a means for settling obligations with the state, i.e., to pay taxes).

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