SILESIUS REVIEW
THE ANGELUS SILESIUS UNIVERSITY OF APPLIED SCIENCES
ISSN (online): 3072-5607
silesiusreview.ans.edu.pl
Year 2026 Volume 1 Issue 1 Published semiannually

Review of the Book "Technofeudalism: What Killed Capitalism" by Yanis Varoufakis, The Bodley Head 2023, HB ISBN: 9781847927279, TPB ISBN: 9781847927286

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DOI: https://doi.org/10.71433/sr.2026.1.1.05

Cite this article: Ogrodnik, A. (2026). Review of the Book "Technofeudalism: What Killed Capitalism" by Yanis Varoufakis, The Bodley Head 2023, HB ISBN: 9781847927279, TPB ISBN: 9781847927286. *Silesius Review*, 2026, *1*(1), 63–65.

In his book "Technofeudalism: What Killed Capitalism", Yanis Varoufakis – a Greek economist, former finance minister, and active participant in European public debate – argues that contemporary capitalism is not merely undergoing another phase of transformation but has effectively been supplanted by a qualitatively new socio-economic order. This new order, described by him as "technofeudalism", is a system in which traditional mechanisms of market competition and profit-maximising capitalist optimisation give way to the dominance of digital platforms and cloud infrastructure, as well as the rents extracted by their owners. Varoufakis defines this rent in terms of the now ubiquitous subscription model that grants, naturally for a fee, temporary access to network infrastructure.

Varoufakis's starting point is the observation of the growing power of major tech corporations, which are not merely ordinary market enterprises but rather creators of their own closed ecosystems, where they set access rules, mediate relationships between producers and consumers, control information flows, and exact fees from entities dependent on the infrastructure they have built. According to the author, this resembles feudal relations: the platform becomes the digital equivalent of land and its owner a modern-day lord, while users and entrepreneurs become vassals dependent on them.

The book's greatest strength lies in its description of the concentration of economic, technological, and communicative power in the hands of a few private entities. These platforms do not merely facilitate exchange; they also set the rules governing it, determine information visibility, control access to audiences, and gather data that enables them to predict—and sometimes even shape—user behaviour. Varoufakis rightly observes, therefore, that their power extends far beyond the traditional concept of a company's market position.

The book is written in accessible language, which makes for an easier read and lowers the barrier to enter a complex subject matter straddling political science and economics, yet this approach also leads to simplifications. While the concept of technofeudalism is rhetorically compelling, it is not always analytically precise. After all, feudalism was not merely a system of rent extraction but a specific legal, social, and political order rooted in personal dependency, land ownership, and the fragmentation of public authority. Consequently, the parallels between that system and the digital economy are partial and, above all, metaphorical.

However, the most significant reservation concerns the way Varoufakis substantiates his thesis regarding the end of capitalism. The author presents its history as a series of successive transformations from industrial capitalism, through the dominance of financial capital (finance), to the expansion of digital platforms. In doing so, he demonstrates the system's remarkable capacity to adapt to crises and alter its own mechanisms of accumulation. Without establishing a sufficiently convincing dividing line, he describes the last of these transformations not as another metamorphosis of capitalism, but as its end. Varoufakis thus depicts the history of capitalism as one of constant flux, only to ultimately treat the latest shift as proof of the entire system's demise.

This conclusion is particularly open to debate from the perspective of Marxist thought. Capitalism is not merely a mechanism of market exchange, but a broader socio-economic order rooted in private property, waged labour, capital accumulation, and the reproduction of specific power relations. While the owners of digital infrastructure may indeed constitute a new faction of the propertied class, they do not necessarily form a new feudal class. A shift in the dominant actor – from factory owner to platform owner – does not in itself prove a change in the system itself, provided the fundamental logic of accumulation and subordination remains intact.

The growing importance of rents and subscriptions does necessarily signal the birth of a new economic order. Capitalism has long generated monopoly, financial, and land rents. The subscription model stabilises revenue, binds the customer to the enterprise, and allows for the recurring monetisation of the same relationship. It may also serve as a response to limited purchasing power – specifically the inability of a segment of society to shoulder high one-off expenses. Thus, instead of selling ownership, capitalism offers temporary access to goods, which is an example of its adaptability rather than a return to feudal relations.

From the perspective of political science, Varoufakis's reflections on the blurring line between private and public power are particularly valuable. Platforms establish rules, control the flow of information, and perform quasi-regulatory functions, yet they remain exempt from the mechanisms of democratic accountability characteristic of state institutions. Nevertheless, the author does not always sufficiently account for the interdependence between the state and capital. Tech corporations still rely on guarantees of property rights, infrastructure, and legal order, while public institutions benefit from their technologies and data. Hence, what is occurring is not a simple displacement of the state by digital 'overlords', but rather a reconfiguration of the relationship between political and economic actors.

Despite its essay style and oversimplified argumentation, "Technofeudalism" is a valuable read for political scientists. Varoufakis is not only an economist but also a former Greek finance minister (serving in the radical-left Syriza government) who was directly involved in conflicts regarding the autonomy of politics vis-à-vis the markets. Thus, the book can also be read as a testament to how a member of the political class interprets contemporary sources of power and defines the central social conflict. While the very concept of technofeudalism may be analytically questionable, it serves as an incredibly effective narrative framework for describing the societal sense of dependence on platforms, the loss of control over data, and the concentration of capital.

Varoufakis accurately diagnoses new forms of power, yet he is too quick to declare the end of capitalism. His book is more convincing as a description of the next stage in the system's transformation than as proof of the emergence of a new order, while its greatest value lies not in definitively resolving this issue, but in reopening questions about the relationships between property, technology, and political power.