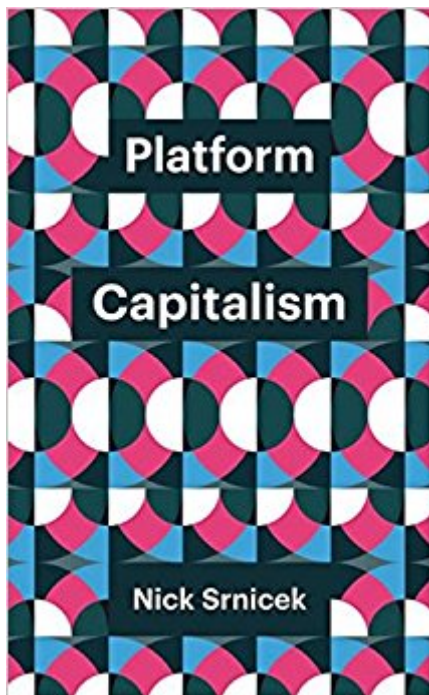


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# Platform Capitalism (Theory Redux)



## Synopsis

What unites Google and Facebook, Apple and Microsoft, Siemens and GE, Uber and Airbnb? Across a wide range of sectors, these firms are transforming themselves into platforms: businesses that provide the hardware and software foundation for others to operate on. This transformation signals a major shift in how capitalist firms operate and how they interact with the rest of the economy: the emergence of *platform capitalism*. This book critically examines these new business forms, tracing their genesis from the long downturn of the 1970s to the boom and bust of the 1990s and the aftershocks of the 2008 crisis. It shows how the fundamental foundations of the economy are rapidly being carved up among a small number of monopolistic platforms, and how the platform introduces new tendencies within capitalism that pose significant challenges to any vision of a post-capitalist future. This book will be essential reading for anyone who wants to understand how the most powerful tech companies of our time are transforming the global economy."

## Book Information

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## Customer Reviews

Platform Capitalism is a high definition snapshot of the current political economic situation than manages to get a lot of detail into a tight frame. It offers a convincing image of the current stage of capitalist development as a series of variations on the theme of the platform as a means of consolidating or seizing a kind of monopoly leverage over not only distribution but also production.

Srnicek gives good reasons for thinking the platform moment in capital accumulation might be less all-conquering than it looks. McKenzie Wark, author of *Telethesia: Communication, Culture and Class* "Probe the slithering, creeping collusion between public and private, work and exhaustion, capitalism and death. As cars transform into terrorist devices and public housing explodes into flame through neglectful policies, planning and practices, we require books to understand the loss of agency, the loss of choice and the permanent revolution of fear, confusion and ignorance." *Times Higher Education Supplement*

Nick Srnicek is a lecturer in international politics at City, University of London, and co-author of the influential *Accelerate Manifesto*. --This text refers to the Hardcover edition.

This rather brief book is both informative and disturbing; on one hand, it provides a solid overview of the current trend toward fewer employees, less "paid" labor and explosive growth of platform based business. On the other hand, it does little to answer the long term questions surrounding these trends - not merely from a human capital perspective but also from a technological viewpoint. Massive valuations based on technology that reverse engineered, hacked, reproduced and upended by the latest and greatest each present unique challenges as well as risk. While the vast rewards are increasingly reserved to a few winners, the risk is no longer limited to the primary corporation or even partners...thanks to the distributed environment and shared platforms, risk is now exponentially increased across all facets that share in the platform. Overall this raises more questions than it answers but is a worthy - albeit limited - addition to the subject.

Short overview of how capital has evolved (mostly post Thomas Piketty Capital capitalism) and a rather small but dominating portion as various types of platform capitalism - with data as the product. Most surprising feature of this is the relative paucity of employees in companies that are worth so much - almost a billion dollars an employee in some cases. But also how short lived they are, and the issues regarding who labors for them. We do. For free.

I have to wonder if there are any longer actual capitalists on college faculties. I don't read widely on the subject, but almost everything I see these days relating to employees reflects some form of socialist viewpoint. I suspect Friedman and Hayek would never gain tenure if they were even hired. That said, this is yet one more demonization of capitalism,

though it is far more interesting than others I've read. The premise is simple: data rules and the big companies control the data and thus are able to parcel out low-paying jobs to those hired to mine it. The same essential arguments were made about coal mine owners exploiting the miners which was true, just as some of Scimek's arguments here are true. Though weighed down by its academic prose style, the author makes his arguments effectively. While I disagree with Scimek's fundamental hostility toward capitalism, I do think he raises some valid points. Jerry

I forgot why I decided to select Nick Srnicek's "Platform Capitalism." Maybe it was curiosity or maybe it was selected in error altogether, but I'm glad that I had the opportunity to read it. It isn't a long book and while the Polity line can have very high-concept books written by subject-intense writers where the language makes understanding accessible only to those familiar with the subject, Mr Srnicek's keeps his lean, thoughtful book accessible to most readers and it is an important read. It is about how capitalism is transforming. Even though I have a job, I find myself working part-time in a scenario described by Mr Srnicek in which a company provides the services for the operations. This is where he describes the titular "platform capitalism." There is explanation, how it works, its effects, and the competitiveness. I can't quite give it a 5 star because it seems like a 1/4 of the book is taken up by notes, but still, it is an eye-opening read and again, the author writes in such a way that it is accessible to most readers.

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