

PLUS ÇA CHANGE... THE METAMORPHOSES OF CAPITALISM

ANNAMARIA SIMONAZZI*

ABSTRACT

Taking inspiration from Napoleoni, this essay intends to analyze the interaction between economic theory and the evolution of capitalism. Specifically, I evaluate the relevance of Napoleoni's thought in the face of changes in the economic, social and institutional structure of contemporary capitalism.

Today's capitalism has accentuated its contradictory aspects: on the one hand, the cumulative effects of neoliberal policies, financialization and rentified capitalism have contributed to containing wages, investment, and overall growth. On the other hand, the slowdown in growth, the exploitation of natural resources and labor translate into recurring crises, ecological catastrophes and conflicts on a global scale.

This contribution considers the recent revival/reinterpretation of traditional analyses on the contradictions of capitalism with particular attention to three themes that represent a common thread that runs through Napoleoni's entire analysis: effective demand and secular stagnation; the role of rents; the inversion between ends and means and the need to reorient production and innovation towards the satisfaction of social needs, if not yet towards the overcoming of capitalism.

Keywords: Secular Stagnation, Technical Progress and Income Distribution, Rents, Social Needs.

JEL Codes: B2, E2, P1, P16.

What it is in a man's message that makes people listen to him, and why and how.

J.A. Schumpeter

* Fondazione Sapienza, Università di Roma and Fondazione Giacomo Brodolini. Address for correspondence: annamaria.simonazzi@fondazione.uniroma1.it.

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INTRODUCTION

One hundred years after the birth of Claudio Napoleoni, what is the relevance of his reflection on capitalism? Today's capitalism has accentuated its contradictory aspects: on the one hand, technological advances are confronted with an economy in which the winner takes all, and a few technologically dominant companies monopolize a sector to the detriment of workers, consumers, and overall growth (Kurz 2024). On the other hand, slowdown in growth, exploitation of natural resources and labor translate into recurring crises, ecological catastrophes, and conflicts on a global scale. Considering the enormous changes in the economic, social and institutional structure of contemporary capitalism, Napoleoni's legacy can hardly be used in its original terms, but it can provide a 'lesson' to be freely confronted with (Bellofiore 2024: 575-576), an intellectual legacy that Amato and Astrologo (2022) summarize in the urge to start doing politics in the economic field again and to think in a radically new way.

In the remainder of this paper I focus on three closely connected themes, which were present, albeit in different forms, throughout Napoleoni's theoretical reflection and which have returned to the fore in contemporary economic discussion: effective demand, realization crises and secular stagnation; the role of rents; the inversion between ends and means and the need to reorient production towards the satisfaction of social needs.

1. EFFECTIVE DEMAND, REALIZATION CRISES AND RENTS

"The possibility that the capitalist economy is approaching, as a consequence of its own development, a final phase variously defined as 'stationarity', 'stagnation' or 'maturity' [...] constitutes one of the oldest questions posed by economic thought" (Napoleoni 1963 [1961]: 111). The intrinsic crisis of capitalism can be summarized by two contradictions: the double role of wages, as purchasing power and as a cost, and the double effect exerted by investment on demand and on productive capacity. In Kalecki's words, "the tragedy of investment is that it causes crises because it is useful" (Kalecki 1939: 149). Thus, "inherent in the difference between produced surplus value and realized surplus value is the concept of the limit that demand places on production, i.e. the possibility of insufficient demand" (Vianello 1983).

Vaccarino (1992: 27-32) summarises Napoleoni's argument developed in *La Rivista Trimestrale* in the following points.¹ In its 'pure' form, i.e.

¹ This section focuses on Napoleoni's position before his self-criticism (NAPOLEONI 1972).

consisting exclusively of profits and subsistence-level wages, capitalism could not survive due to a chronic lack of demand. Its intrinsic crisis can only be avoided thanks to the existence of realities external to the capitalist relationship in the strict sense. These incomes, comparable to rents, support various forms of unproductive consumption that are essential for the equilibrium of self-directed capital. Capitalism, Napoleoni claims, can live and grow as a historical formation only by escaping the impossibility of its 'pure' configuration thanks to rents.

Unproductive consumption and, after Keynes, stabilization policies are able to forestall the occurrence of the catastrophic crisis of a 'pure' market system, containing the underconsumption-disproportionality crises within a normal cyclical trend (Vaccarino 1992: 27). However, rents reduce profits, and therefore the incentive to invest and growth, and the purchasing power of wages. Furthermore, the unproductive consumption of rentiers distorts the consumption structure towards luxury goods. The fight against rents could pursue the dual objective of increasing the purchasing power of wages, easing pressure on business costs, and changing the composition of consumption by replacing private and affluent consumption with social consumption.²

Since in bourgeois society production is not aimed at consumption, but at itself, there is no exploitation: capital and labour are united in a single reality of alienation. It follows that "the elimination of exploitation – the revolutionary process, or communism in Marx's negative sense – no longer consists [...] in the suppression of private ownership of the means of production [...] but in the elimination of rents and unproductive consumption [...] it is not the capitalist relationship – in itself neutral – that must be overturned in the new society, but the relationship between consumption and production: the revolution as a reform of consumption" (Vaccarino 1992: 38).

This is the interpretation that, in the specific Italian situation of the 1950s and 1960s, fueled the discussion on structural reforms and the fight against rents. The concept of rent – notes Stratford (2022) – is generally invoked to delegitimise certain incomes – as inefficient and/or undeserved – and urge policy reform reducing those rewards. What exactly was meant by rents and what did the fight against rents consist of? The Communist Party

² Napoleoni "identified the roots of imbalances in the relationship that is established, in an affluent society, between production and consumption, in the induction of unnecessary consumption caused by industry...and its resolution in the inversion of this relationship. The activation of an exogenous demand for public consumption, replacing private consumption, would free up resources to invest in the weakest sections of society, thus supporting the pace of development of the backward areas of the country" (D'ANTONIO 1992: 100-101).

saw the solution to the major imbalances in Italian society – North-South, agriculture-industry, and, although more nuanced, private consumption versus public consumption – in structural reforms, also pursued through nationalizations. Napoleoni (and Franco Rodano) instead “thought that the stress on nationalizations was misleading” (D’Antonio 1992: 100). In his review of the book *Lotta alle rendite*, edited by Marcello Messori (Napoleoni 2013), Perrotta (2015) argues that, in the 1960s, Napoleoni focused on the imbalance between the strong increase in productivity in industry and the creation of parasitism in services (especially in the public sector), where a growth in wages did not correspond to a parallel growth in productivity. This imbalance placed inappropriate burdens on the industrial sector, slowing down its development, generating inflation, an increase in public debt and capital flight. Napoleoni “considered all earnings above what was necessary to carry out one’s productive role as rent, with wage growth as the most conspicuous rent, so that containment of wage increases seemed inevitable to him and to Franco Rodano so as not to slow down growth” (*ibid.*). In the Seventies, the worsening of the imbalance, explained by the intertwining of the increase in rents (land and financial rents and various remunerations for unproductive work) and the increase in industrial wages above the increase in productivity, led him to propose, in 1973, the “corn reforms”. However, wage control – which Napoleoni believed was necessary to prevent a crisis – only made sense in the context of an innovative economic policy: a pact between producers³ to impose upon a recalcitrant bourgeoisie a rupture also on the side of society, a change in class alliances. The distributive conflict becomes the essential tool to force the capitalist class to recover profit, in the medium-long term, at the expense of rent and not wages. A wage truce – he stressed – should be granted in exchange for a compression of rents, and could only be given within a planning policy that resets the relationship between production and consumption.

Napoleoni disdainfully rejected the accusation of being a compatibilist.⁴ Napoleoni – claims D’Antonio (1992: 106-107) – “was neither a ‘compatibilist’,

³ The proposal for a pact between producers had found acceptance in part of the industry. Interviewed by Eugenio Scalfari in 1972, Agnelli had described an Italy held back by rents, which remunerated “unproductive social groups”. And he added: “My impression is that in Italy today the area of unproductive, parasitic rents has extended in a pathological way”. There was an industrial Italy that had multiplied productivity and an “archaic and pre-capitalist” Italy, which reduced the real wage and induced the unions to put pressure on firms. Trade, infrastructure, public administration were pointed out as the sectors in which rent thrived, causing profit to collapse, “tightened in the pincer between parasitic inefficiency and non-compressible wages” (BERTA 2007).

⁴ In Napoleoni’s words “it does not mean, however, as some of my critics have said – Lunghini for example – that I then preach a reformism that takes into account the so-called

nor a ‘conflictualist’⁵ [...]. He recognized that the constraints on redistribution are social in nature and not natural or technological. But at the same time he warned against considering these constraints as a pure ‘political’, i.e. arbitrary, resistance of the social groups concerned, in particular of entrepreneurs”. The main reason why Keynesian policies are in crisis – Napoleoni contends (2019 [1985]: part 4) – is that the workers’ movements and therefore, in their political expression, the left, have always thought that the implementation of Keynesian policies could be done outside of any constraints relating to income distribution: this thing is false. And that’s why these policies have failed.

This approach to the problem of rents was challenged by Spaventa who wrote (Spaventa 2013 [1973]: 346): “According to this [second] interpretative scheme (if it can be called such), a peculiar characteristic of the Italian economic system would be the existence of rents, the presence of which would have slowed down and in any case ‘distorted’ capitalist growth in our country [...]. The common acceptance of the slogan of the fight against rents had the effect of releasing the burden of analysis and proof”. His analysis is developed in several points. This interpretation cannot find its analytical foundation in the traditional theory of rent, with whose content it does not have much in common. According to the classics, “the rent, whether agricultural or mining, is the effect, never the cause of the high value of the related products [...]. Prices increase due to the increase in demand, to the extent necessary to cover the higher unit costs that are necessary to satisfy the increase in demand; not due to the pre-establishment of rent positions” (*ibid.*: 348-349). “There is no connection, in the theory of rent, between rent itself and inefficiency or backwardness: it depends exclusively on lower fertility and not on the use

compatibilities of the system... If you want to follow a Keynesian policy you must take into account certain constraints of the system; if instead you want to follow another policy then it is other constraints that you need to take into account – and here again a problem arises. If the policy is meant at supporting effective demand and its contents through, for example, the welfare state, then those are the constraints, and they must be respected; if they are not respected, if public consumption and private consumption are carried forward together, the system reacts either with inflation or with repression. It is not a question of compatibility, but the discussion must be moved to the political level (NAPOLEONI 1986).

⁵ “The ‘compatibilist’ position, claims D’ANTONIO (1992: 105-106), considers the economic structure and the relationships between the social classes in the distribution of income as invariant... conversely, the so-called ‘conflictualists’ maintain that in mature capitalism there are no insurmountable limits to the redistribution of profits to wages, a position attributed “to some of the neo-Ricardians” who “starting from the theoretical demolition of the neoclassical thesis of a distribution governed by objective laws, project their point of view into economic policy by maintaining that the wage is an independent variable”. On this point, see however VIANELLO 2004: 510-519.

of inferior techniques. If efficient and inefficient companies coexist in a sector, the latter can only survive due to some barriers to entry. As the result of an oligopolistic structure, the phenomenon can occur not only in the sectors commonly defined as 'backward', but also in the industrial sector, commonly considered 'advanced'" (*ibid.*: 350). Profits are not necessarily reinvested: "modern economic analysis of the determinants of investments does not appear to have validated the classic assumption of an indissoluble link between profits and accumulation". Finally, since rent constitutes the share of the product appropriated by the owner of scarce resources, it is illicit to interpret as rent any inequalities between wages that derive from a particular wage structure. Spaventa concludes that these considerations "lead us to believe that the interpretative scheme referred to at the beginning of this writing, even if it correctly describes some 'distortions' of Italian economic development, lacks, as an explanation, a solid analytical foundation" (*ibid.*: 353). His favour goes for "an explanation that deduces some structural characteristics of the Italian economic growth from the opening of our country to international trade and the effects of an export-led growth [...] without denying other causes of privilege, in the form of restrictions on entry and therefore on competition, which, in principle, could be removed. We are referring to construction and various services (which include liberal professions), where appropriate public interventions could eliminate opportunities for rent or calm the market with an adequate supply of social services. We are referring above all to credit and insurance, where the need to protect savings has motivated (but not justified) the establishment of a legal oligopoly without, however, public control of prices" (*ibid.*: 346, 368).

In the changed conditions of the 1980s, "Napoleoni attempts to develop an economic policy platform which on the one hand reflects the push coming from the new social subjects (the women's movement, the environmental movement), and on the other closes the circle of his philosophical considerations on the relationship between production and nature and on the dictatorship that the bourgeois work ethic exercises over human behavior" (D'Antonio 1992: 108). With reference to this subsequent phase, Vaccarino (1992: 37-38) argues that his new direction does not call into question the desirability of economic reforms that would reduce rents and change the structure of consumption. These policies are considered useful for restarting accumulation, but they can no longer be thought of as a way to exit capitalism (or the technocratic society). That's why, with the identification of exploitation with the philosophy of alienation, in his latest writings there are no longer rents as a cause of exploitation nor is there any longer any prospect of escape from the system through their elimination (*ibid.*: 65 fn. 27).

2. SECULAR STAGNATION THEN AND NOW

2.1. *The debate on secular stagnation in the 20th century*

Keynesian theory, writes Napoleoni (1963: 111), provided an explanation of the economic cycle, but was also used to address the question of the possibility that the capitalist economy is approaching a phase of stationarity or stagnation. “From a Keynesian point of view, the problem of the long-run trend of the capitalist economy can be addressed by answering the question of what determines the amount of investment in the long run” (*ibid.*: 116). Hansen’s analysis provides an interpretation of the tendency of the capitalist system towards a secular stagnation within a Keynesian theoretical scheme. He considers three factors that can weaken the incentive to invest: population decline, reduction of territorial expansion and slowdown of technical progress. Regarding this last factor, and against the critics of the stagnation theory, Napoleoni points out that the theorists of stagnation did not maintain that there was a slowdown in technical progress, but rather that “whatever the intensity of this progress, the monopolistic structures that characterize the modern economy increasingly tend to delay the exploitation of new technical knowledge and their use in the production process” (*ibid.*: 119).

The role of the monopolistic structure on innovation and growth is taken up again in Napoleoni’s discussion of ‘Monopoly capital’ by Baran and Sweezy (1966).⁶ These authors reverse Alvin Hansen-style stagnationism, but retain the problem of the realization of surplus value. The ‘monopolistic’ turn of capitalism dramatically amplifies growth potential, thanks to economies of scale and the adoption of new technologies. The increase in productivity does not translate into an equal increase in wages, allowing for an increase in surplus value.⁷ With the tendency of the surplus to grow, the imbalance between production and demand is reproduced on an enlarged scale.

The thesis of the creation of a greater surplus in monopoly, maintains Napoleoni, is important in order not to make romantic criticisms of monopoly, that is, against the thesis that monopoly entails technological backwardness and delays the drive towards capitalist development (Bellofiore 2024: 522) (possibly, an echo of the controversies of the mid-

⁶ BELLOFIORE 2015, based on transcription of a lesson of March 12, 1973 held by Claudio Napoleoni during his Economic and Financial Policy course.

⁷ Since under unchanged conditions the total surplus must remain unchanged, the extra profit that monopoly capital earns can only be obtained at the expense of other capital, or at the expense of labor, if the wage is above the subsistence level and the goods produced under a monopoly regime enter the basket of wage goods.

1950s-early 1960s over the PCI's theses). However, since the consumption of luxury goods by the capitalist class cannot increase as fast as the available surplus, and monopoly conditions limit outlets for productive investment, the realization problem is exacerbated and buffered only thanks to the decisive contribution given by the swelling of the area of rent and waste: the inflation of unproductive expenditure by monopolistic firms (such as advertising), by unproductive classes (public and private bureaucracy and services), and Keynesian public spending, especially of a military nature.⁸ The new configuration of capitalism is subject to the risk of instability, due to the co-presence of the inflationary tendency deriving from oligopolistic pricing and the deflationary one deriving from the realization problem. Since private investment incentives are not sufficient to maintain the system in a situation of full employment, Keynesian policy is no longer a temporary countercyclical intervention tool, but an indispensable permanent policy. The composition of the expenditure then becomes decisive, and requires to be carefully programmed (as Napoleoni argued already in 1963 [1961]: 119-120).

In conclusion, monopoly capital only exacerbates the difference between potential production and demand.⁹ Capitalism escapes the realization crisis through the expansion of an area of 'rent' which, if it makes the mass of profit appropriated by firms smaller than the potential one, allows that smaller quantity of profit to be realized. This prevents the economic system from slipping into open crisis, but at the cost of exacerbating the distributive conflict between profits, wages and rents.

The final and irreversible crisis of capitalism is instead predicted by Schumpeter on a completely different basis. Schumpeter's prediction that "a socialist social form must inevitably arise from an equally inevitable decomposition of capitalist society" (Schumpeter 1942: Preface) has nothing to do with the stagnation theses based on the dissolution of investment opportunities, taken up and developed after Keynes by Hansen (Napoleoni 1963 [1961]; 1970). The process of capitalist development is conceived as a cyclical process, development and cycle must be seen as two aspects of a single process, driven by innovations and financed by credit creation. Innovation and technical progress, viewed as a natural and important feature of a dynamic capitalist economy, create extra-profits that are part of

⁸ See COVERI *et al.* 2024 for an analysis of the mutual dependence that connects digital platforms, i.e. "Big Tech", and the US military apparatus as a source (and financing) of innovation and as a source of demand.

⁹ "The truth of the theory of stagnation seems to lie in this disproportion between what is feasible and what private initiative does – wrote Napoleoni in 1956 (NAPOLEONI 1956: 363) – that is, a slower development than possible with the available workforce".

a process of ‘creative destruction’. The new commodity, the new production or organizational process, the new market give a competitive advantage and extra profits to the innovator (the entrepreneur). They are transitory in a competitive economy: imitation and competition between producers dissipate extra profits, while they tend to persist as the economy evolves towards an oligopolistic structure. “It then loses the nature of profit, as it is no longer a consequence of innovative acts but is maintained in the context of a resumption of routine activity, and therefore takes on the nature of a monopoly rent” (Napoleoni 1963 [1961]: 55). Lack of demand has no role to play in bringing about the final crisis of capitalism: “capitalism is destined for a final crisis for reasons that are not inherent to its economic mechanism” (*ibid.*: 61).¹⁰ Roncaglia (2019: 44-45) instead underlines the Schumpeterian idea of the existence of “an internal contradiction within the capitalist development: capitalism requires incessant growth, but this creates increasing difficulties for political stability; once a certain threshold is exceeded, these difficulties make the collapse of capitalism inevitable”. The final crisis of capitalism can be traced back to the process of industrial concentration which involves a growing bureaucratization of the economy which hinders the innovative action of entrepreneurs and weakens the bourgeois-capitalist class. Capitalism, writes Schumpeter in the preface to *Capitalism, Socialism, Democracy*, is killed by its own work.

2.2. *The resumption of the debate in the 21st century*

The stunted recovery that followed the 2007-2008 crisis, despite an extremely aggressive monetary policy that led to negative interest rates, has revived the debate on the tendency of the capitalist system towards secular stagnation. The identified causes only apparently reflect Hansen’s analysis, and are in fact developed in a very different theoretical context. Summers (2016) is the representative of an explanation based on an imbalance resulting from an increasing propensity to save and a decreasing propensity to invest. On the savings side, we have a redistribution in favor of higher incomes, increased uncertainty about future incomes, and pressure to reduce debt; on the investment side, capital-saving technical progress and the postponement of investment. The excessive saving acts as a drag on demand, reducing growth and inflation; the imbalance between savings and investment pulls down real interest rates. The gap in private demand is

¹⁰ BELLOFIORE 2024: 271, states that Napoleoni “above all valorizes the connection between the theory of value and the theory of social crisis; but not the connection between theory of value-theory of dynamic competition-endogenous theory of innovation, which leads to the incessant modification of work processes as a means of the valorization process”.

reduced exclusively by injections of ‘unproductive’ demand in the form of a construction boom.¹¹

Yet, in Summers’ view, that largely reflects the new Keynesian synthesis, “secular stagnation does not reveal a profound or inherent flaw in capitalism”. Raising demand – he argues – is actually not that difficult, and much easier than raising the capacity to produce. The crucial thing is for policymakers to diagnose the problem correctly and make the appropriate repairs. Primary responsibility for addressing secular stagnation should rest with fiscal policy. Other structural policies, such as incentives to accelerate investments in renewable technologies and measures to raise the share of total income going to those with a high propensity to consume, such as support for unions and increased minimum wages, would promote demand and put growth back on track. There is nothing secular in this stagnation. Indeed, in the United States, a flood of public spending, triggered by internal and international political factors, has eclipsed, at least for the moment, the debate on stagnation, only to return under the guise of imperialist conflicts.

In the supply-side view, the faltering of total-factor-productivity (TFP) growth, “the best available measure of the underlying pace of innovation and technological change” (Gordon 2015: 54), is taken to reflect a structural technological stagnation, which, by lowering the return on investment, has pushed desired investment spending down too far (we may recall Napoleoni’s observation that stagnation may not be due to the slowdown of technical progress, but to the obstacles placed on its adoption by the monopolistic structure). In such supply-side narratives, argues Storm (2017), rising inequality, growing polarization and the vanishing middle class play no role whatsoever as drivers of slow potential growth. He instead proposes a more complex analysis, which calls into question the structural and social changes of capitalist economies, taking up the hypothesis of a disproportionality and underconsumption crisis. Inadequate demand is the result of a growing segmentation of the American economy into a “dynamic” sector that is shedding jobs and a “stagnant” sector on the fringe of survival which acts as an employer of last resort. The secular stagnation of U.S. economic growth and the vanishing of the American middle class have a common root in “the deliberate creation after 1980, through economic policies, of a structurally low-wage-growth economy

¹¹ Other explanations have been proposed, notably: a debt overhang (Kenneth Rogoff), supply-side headwinds (Robert Gordon), a savings glut (Ben Bernanke), a liquidity trap (Paul Krugman), demographic stagnation due to an aging labor force (Aaronson), or the weaker cumulative growth effects of the latest innovations compared to those of past technologies (Kasparov and Thiel) (quoted in SUMMERS 2016).

that not only polarized jobs, incomes, and wealth but also slowed down capital deepening, the division of labor, and labor-saving technical progress in the dynamic segment of the economy” (Storm 2017: 170). Against supply side interpretations, Storm argues that “the slowdown in TFP growth reflects a demand (management) crisis, with ‘underconsumption’ driven by stagnating real wages, rising inequality, and greater job insecurity and polarization” (*ibid.*: 173).

3. RENTIFIED CAPITALISM

The theory of rent has evolved, adapting to emerging economic and social transformations (Rogers 2023). Rent – defined as ‘income derived from the ownership, possession or control of scarce assets under conditions of limited or no competition’ – refers to a broad notion of assets.¹² Assets are legal constructs, in that ownership and control rest on the state’s enforcement of property and control rights (Birch and Muniesa 2020: 5). Everything can be made into an asset: knowledge, including patents, personal data, and biomedical innovation; infrastructure, including railways and energy; nature, including mineral deposits, agricultural seeds, and “natural capital”; and public goods such as higher education and monetizable social ills (*ibid.*).

3.1. *Profits, investment and rents: The role of finance*

Since the 1980s, Auvray *et al.* (2021: 437-438) write, three main factors have negatively influenced – unevenly across space and time – the investment behaviour of non-financial firms. First, the empowerment of financial investors and the related shareholder value orientation of corporate governance. Second, monopolization dynamics related both to intellectual monopoly and concentration of ownership by gigantic asset managers. Third, the cumulative effects of neoliberal policies, financialization, and corporate governance reforms that have contributed to containing wages, polarizing incomes and fostering the growth of a debt-based economy.

The concept of ‘financialisation’ is associated with rentier interests and the extraction of income from both non-financial firms and workers. Legal reforms promoted the liberalisation of finance and enabled the

¹² “By asset, write BIRCH and MUNIESA 2020, we mean something that can be owned or controlled, traded, and capitalized as a revenue stream, often involving the valuation of discounted future earnings in the present – it could be a piece of land, a skill or experience, a sum of money, a bodily function or affective personality, a life-form, a patent or copyright, and so on”.

restructuring of corporate governance of non-financial companies. Increasingly, companies are owned by a diffuse group of shareholders with interests not necessarily aligned with the long-term interests of the firm (Lazonick and O'Sullivan 2000). The shift towards maximizing shareholder value as the dominant form of corporate governance has led to rent extraction in the non-financial corporate sector. "From the mid-1980s, meeting Wall Street's expectations for ever-higher quarterly earnings per share, turned companies to massive stock repurchases to 'manage' their own corporations' stock prices. And, especially since the early 2000s, corporate raiders known as 'hedge-fund activists', with their multibillion-dollar 'war chests', have joined in and accelerated this feeding frenzy" (Lazonick 2017: 223). Corporate profits are spent to boost stock prices through stock buybacks, mergers and acquisitions often financed by leverage. Private equity buyouts often involve "asset stripping" activities that improve the company's short-term efficiency at the expense of job losses and pay cuts (Mazzucato *et al.* 2023: 520).

It is argued that this diversion of profits by non-financial corporations into financial assets has come at the expense of real investment, contributing to the decline in growth (as evidenced by empirical research on the performance of both advanced and developing economies over the past 30 years). The rapid increase since the mid-1980s in the ratio of dividends to capital income for nonfinancial corporations, i.e. shareholders' rentier income, in the United States and the simultaneous decline since the late 1970s of the long term trend in gross fixed capital formation as a percentage of GDP is considered evidence of the shift in the objective of non-financial companies from real investments (and value creation) to rent maximization at the beginning of the 21st century (Mazzucato *et al.* 2023). One can wonder however, whether the gap between profits and investments is not due to the enormity of profits, rather than to the scarcity of financial resources left for productive investment, especially if one takes into account the creativity demonstrated by finance in the creation of ever new credit instruments. It remains true that the attraction exercised by the prospect of huge profits in a very short time may have mortified the Keynesian entrepreneur, if "the energies and skill of the professional investor and speculator are mainly occupied otherwise" (Keynes 1937: 154).

Changes in finance and corporate governance have also had serious repercussions on the quantity and quality of employment and wages. According to Lazonick, the failure to reinvest profits in new, higher value-added capabilities at sufficient scale is the primary explanation for job instability, income inequalities, and slowing productivity in the United States (and Europe). "By advocating and legitimizing the shift from retain-and-reinvest to downsize-and-distribute, neoclassical agency theory with

its shareholder-value ideology had a major role to play in this ‘deliberate creation’ of economic policies that have resulted in the vanishing middle class” (Lazonick 2017: 223). Moreover, the pressure faced by non-financial firms regarding debt repayments and/or boosting share prices leads them to shift these costs onto workers through wage cuts.

3.2. Rent extraction through appropriation of public goods

Intellectual monopoly capitalism, defined as the legal monopoly over some items of knowledge, accounts for a new stage in capitalism where the distribution of profits is increasingly explained by the centralization of intellectual property rights. Knowledge, which should be a (non-rival, non-exclusive) public good, has been privately appropriated by top companies as capital: the share of intangible assets among S&P 500 corporations increased from 17 per cent in 1975 to 90 per cent in 2020 (Durand and Rikap 2021). This monopolization involves hierarchical relations between firms and between capital and labour, because the capital of some firms includes the exclusive ownership of much of the knowledge used in production. “The rise of intangible assets and their economic properties generate supplementary intellectual monopoly dynamics resulting from network effects, predatory practices in global innovation networks, the centralization of data, and the exploitation of differential returns to scale between players in the context of value chains” (Pagano 2014).

Platform capitalism constitutes a further development in the contemporary “rentification” process. Rikap and Lundvall (2021) refer to these networks as Corporate Innovation Systems – world-wide networks organized and controlled by an intellectual monopoly and including a multitude of more or less subordinate organizations participating in production and innovation networks. The commodification of personal information and services in the ‘sharing economy’ is one of the main sources of economic rents. The tech giants harvest knowledge both from the knowledge commons and from subordinate enterprises and public knowledge institutions. They transform these elements of knowledge to private property, exploiting the other participants in the corporate innovation system. Tech giants’ transformation of knowledge into private capital is their most important source of intellectual rent and profit. What makes this specific sector unique, compared to other rentier sectors, is that firms within it have increasingly dominated the circulation of products and information, allowing them to extract rents through the monetisation of information freely provided by consumers, charging producers a fee for the use of their increasingly monopolistic platforms, negatively impacting their profits, or changing the employment relationship by passing the cost

of capital onto workers. “Whilst this value extraction process may not result in a higher aggregate price level, the restructuring of overhead costs may well increase the rent share at the expense of the wage and profit shares, triggering stagnation in the long term” (*ibid.*: 525).

Finally, many social goods have been engulfed in this process’ (Ward and Swyngedouw 2018: 1078). Dosi *et al.* (2023) extend the concept of rentification to the very mechanisms by which social product is generated and appropriated. A major driver of rentification is the commodification of activities that were previously (fully or partly) outside the market domain: health, education, old age insurance are major cases in point. As their importance in household financial portfolios grows, mutual funds, pension funds and insurance companies have increased their investments in private equity, prized for their ability to maximize shareholder value. This, as we have seen above, may imply undertaking layoffs, wage dumping and labour restructuring inside acquired companies. The nexus between pension funds, private equities and labour, the authors conclude, results into a short circuit of workers ‘firing’ other workers via Wall Street. “If capitalism has been so far understood as the socio-economic system able to grant growth, today it is rather becoming an engine of rents creation and rights dispossession” (*ibid.*: 537).

In Napoleoni’s analysis rents were necessary to fill, through unproductive consumption, the difference between produced surplus value and realized surplus value to avoid stagnation. If too much of the economic surplus was eaten up in the form of rent, however, insufficient profits would be left over to capitalists for investment and the payment of adequate wages, leading to self-fulfilling cycles, economic stagnation and rising inequality. Hence the proposal for an alliance between capital and labor against rent.

In today’s capitalism rents are created within the industrial sector itself, defended, even legally, by the monopolistic structure of the economy. Moreover, only a small part of these enormous rents fuels consumption, distorted towards opulent consumption and other positional goods – such as gold, real estate, diamonds, and luxury goods – whose worth is given by their scarcity and desirability as a status symbol. The majority goes back into finance, fueling waves of financial speculation and crises, the costs of which fall back on the entire community. Therefore, rents reduce corporate profits (or the incentive to invest) and put pressure on wages without alleviating the “realization” problem, but instead distorting consumption and fueling unsustainable inequality of income and wealth.¹³ But, above all, this enormous concentration of wealth means power (Vianello 1979;

¹³ See PIKETTY 2020 for an in-depth analysis of data on income and wealth concentration.

see also the interview by Varoufakis, who refers to today's stage of capitalism as technofeudalism, in Zouboulakis 2023).¹⁴ Monetary policy only risks exacerbating the problem. While monetary easing mostly fuels financial speculation, the ensuing squeeze mainly affects small businesses and indebted households. The problem of supporting demand increasingly falls on economic policy, in particular on fiscal policy, which takes on a permanent role, posing the problem of how to finance it. Meanwhile, distributional polarization and economic and social exclusion become increasingly explosive, posing the problem of how to avoid stagnation and how to make the increasing fragmentation of society and the need for permanent public spending socially and politically sustainable.

The increasing polarization and fragmentation of the working class – a phenomenon scarcely considered in traditional Marxist theory according to Savran and Tonak,¹⁵ but considered, albeit indirectly, by Napoleoni in his criticism of the distortion of consumption – and the diffusion of rents within the entrepreneurial class and throughout the economy, make it difficult to think of an alliance between labor and productive capital against rents in favor of a more equal distribution of income. The intrinsic long-term dynamics of this species of capitalism – maintains Pagano (2014) – leads to increased inequality and secular stagnation and represents a danger to democracy.

4. WIDEN THE DIFFERENCE BETWEEN SOCIETY AND CAPITALISM

“The separation between the purposes of those who consume and those who produce is the result of that inversion between means and ends of production which Marx, in his critique of political economy, identified as the fundamental characteristic of the affirmation of the capitalist system

¹⁴ Varoufakis concludes that, crisis after crisis, “the underlying mode of production changed. So it’s not just that you had a sine wave, but you also had a fundamental, profound transformation of the structure of the economy towards rents, away from profits, towards fiefdoms, away from markets, and with the secular – not periodic but secular – reduction in aggregate demand as more rents are being extracted from the economy” (quoted in ZOUBOULAKIS 2023: 28).

¹⁵ “I think traditional Marxist theory is too optimistic overall. I believe it underestimated not only the integration of the working class into the system, but also the fragmentation of the working class, the breaking up of its components, which no longer relate to each other in the way that Marxists considered normal. Marxists thought that the capitalist process itself would tend to homogenize the working class, uniting workers and providing them with similar ways of looking at the world, a common psychology, a common class consciousness. It doesn’t seem to be happening anywhere” (Sweezy interviewed by Savran and Tonak, 1987, quoted in BELLOFIORE 2015: 34).

of production” (Bonifati 2021: 108). Inverting the relationship between consumption and production was Napoleoni’s constant concern.

For *La Rivista Trimestrale* alienation is essentially linked to the fact that in bourgeois society production is not aimed at consumption, but at itself. Self-finalized production and the generalized reality of alienation prevent the identification of an end towards which to direct the production process. A revival of classical political economy – argues Napoleoni (1963 [1961]: 201) – should therefore rehabilitate, together with a theory of surplus outside the labor theory of value, the questions of exploitation and the relationship between consumption and production (see also Trevini-Bellini 2004). He thus recognized as a primary need of the society of his time the overcoming of a capitalist development centered on the expansion of unproductive and superfluous consumption, which he considered no longer the prerogative of some restricted and privileged social groups, but a general trend that involved large masses of workers, driven by the dehumanizing logic of the system to work harder to earn more and consume more. “Hence the urgency of reorienting consumption in a social sense, so as to eliminate the waste of an affluent society and enhance its accumulation capacity. In his review of Galbraith’s *The Affluent Society* (Galbraith 1958), Napoleoni (1970) underlines how the theorists of the affluent society, of which Galbraith is the most prominent exponent, pose on the one hand the question of a reform of consumption, on the other the question of limiting the growth of production, now aimed at satisfying superfluous consumption, without realizing that opulent consumption is a fundamental element for a system for which the expansion of production is a condition for survival.

It is in this complex ideological framework – argues Cavalieri (1999: 5) – that Napoleoni came to rethink the two fundamental Marxian concepts of alienation and exploitation, linking them both to the unproductive consumption typical of an affluent society and outlining the possibility of successfully countering them through a policy of reforms of consumption. Technological innovation and increased productivity, now resulting in reduction and polarization of labor demand and increase in structural unemployment, should be addressed instead to change the relation between human beings and nature, downgrading the economic element from the rank of prime mover of human action.¹⁶ His *Discorso sull’economia politica*

¹⁶ In a 1988 speech in the framework of the preparation of the programmatic conference of the Communist Party, Napoleoni observes that: “Three questions, the finalization of technical progress, the sexual division of labor and the question of nature [...] go beyond what the capitalist structure of society can provide [...] they constitute an escape from capitalism [...] they should be taken at the center of a programmatic elaboration [...] We can call ourselves

(2019 [1985]) is an exhortation to rethink the fundamental categories of political economy: technical progress as an opportunity to reduce working hours;¹⁷ the redefinition of the relationship between production and reproduction time, ensuring the redistribution of reproductive labor along gender lines;¹⁸ the care of nature not reduced to an environmental issue, but as a redefinition of the relationship between human beings, the places they inhabit and the documents of the past” (cited in Lucarelli 2022).

How can we reverse the relationship between ends and means to reorient consumption (and therefore production) towards social ends? Napoleoni is aware that consumer reforms alone are not sufficient: “any intervention that takes place and ends in the sphere of consumption [...] re-proposes and reproduces that split between work and needs”.¹⁹ Several studies have attempted to offer an answer, adopting a multidisciplinary approach. Bonifati (2021) studies the conditions under which institutions can orient the emergence of individual and social needs and the purposes of human activities in production and consumption. He argues that “the institutions as a whole, and in their relationship, can guide (but not determine) both the conditions in which new needs emerge – and through this the content and quality of needs – and the conditions and quality of their satisfaction” (*ibid.*: 107). His answer starts from the idea of a close interconnection between the expansion of substantial freedoms and the pursuit of life programs as a more complex expression of needs. The conception of needs as a manifestation of life programs is connected to a current of thought (Sen 1999) that places the realization of substantial

[...] communists under certain conditions now: that certain ‘transcendences’ must be made, otherwise this name really means nothing anymore, let’s leave it alone and don’t think about it anymore” (quoted by Giorgio LUNGHINI 1992: 11).

¹⁷ D’Antonio summarizes Napoleoni’s thoughts on this point as follows: “The workers’ movement should abandon its old approach which leads the working class to appropriate the benefits of technical progress in the form of wage increases. Technical progress should not be monetized but translated into less work time and therefore more time to dedicate to study, to rest, perhaps to aesthetic enjoyment” with an obvious reference to Keynes’ Economic Possibilities for our grandchildren. See BONIFATI 2024 for recent proposals along these lines.

¹⁸ See COIN 2022 on Napoleoni’s dialogue with Carla Ravaioli, published as an afterword to her book “Tempo da vendere tempo da usare. I perché della riduzione dell’orario di lavoro”.

¹⁹ “One of the characteristics of exploited work is the split between work and needs: that is, needs have no relationship with the activity carried out by human beings, and therefore either they are determined on a purely naturalistic basis, or they are determined, historically, but in a completely arbitrary way. [...] Now, any intervention that takes place and ends in the sphere of consumption, [...] re-proposes and reproduces that split between work and needs. [...] In the end, [...] consumer reforms will manifest themselves, in the same way as Keynesian intervention, as a resort that capital makes to public mediation, to try to overcome the difficulties that hinder its path” (NAPOLEONI 1972: 106).

freedoms and democracy at the center of people's well-being, contributing to promoting the overall potential of the person. In turn, conceiving development as the expansion of substantial freedoms leads to focusing not just on some means, such as income growth or modernization, but on those ends that make development important.²⁰ It is from this point of view that the expansion of substantial freedoms and the pursuit of life programs as a more complex expression of needs find a close interconnection. "The resulting policy implications focus on the idea that social policies should follow two complementary directions: contributing to build the minimum conditions to design life plans, and widening the possibilities of active participation in knowledge-generating processes" (Bonifati 2021: 99).

Combining academic insight with passion and commitment to politics and policy, Wendy Harcourt (2014) offers a suggestion on how peoples' project of life can be implemented. She starts from the premise that there is a search for new value systems capable to respond to today's realities that current global political and economic institutions are failing to understand and govern. She then argues that the proliferating spaces of debate and discussion of civil society, online, in academic as well as popular spaces "are informing ideas and actions that are engaging with, shaping and understanding the groundswell of dissatisfaction with global and economic institutions to the point where those institutions will necessarily have to change" (Harcourt 2014: 1309). Thus, she looks at alternative visions for a different world order based on the values of ecological, gender and social justice grounded on the experiences of networks of people in different places around the world. What is important in considering the future of capitalism is to see that these alternatives are coming out of movements as spaces and processes in which knowledge is produced, modified, and mobilised by diverse actors who are co-producing, challenging and transforming economic discourses (*ibid.*: 1325).

Despite the undoubted differences in theoretical approach, there are significant points of contact with the questions raised by Napoleoni.

CONCLUSIONS

As anticipated by Napoleoni, the question of crisis or stagnation continues to animate the debate on the functioning of the capitalist system.

²⁰ See SCHIATTARELLA 2022 who, against the dominant approach that reduces well-being to economic well-being alone, reconstructs the arguments of a literature which, starting from the complexity of values, and therefore of ends, which democratic societies must take into account, broadens the conception of well-being and needs.

Now as then, interpretations differ depending on whether stagnation is read as a cyclical phenomenon or as the effect of the involution of the system. The different interpretations directly affect the policy menu. For those who support the cyclical view, the solution appears to be constant pressure on demand which will push actual growth back toward its potential. Those who, looking at the growing polarization of incomes and wealth, argue that the engine is broken, strongly underline the need for profound institutional reforms, such as the regulation of finance and property rights on intangible assets, redistributive policies, and inverting the relation between ends and means.

With rentified capitalism – empowerment of financial investors and the related shareholder value, intellectual monopoly and the rapid concentration of ownership by gigantic asset managers – the shift in the use of profits by non-financial corporations at the expense of overall productive investment has deepened the disconnection between profits and investment, while the huge share of rents fuels the accumulation of wealth and opulent consumption, and no longer necessarily makes up the gap in demand, as in Napoleoni’s interpretative scheme. At the same time, the cumulative effects of neoliberal policies, shareholder empowerment and pressure on non-financial corporations have contributed to containing workers’ wages and consumption, further depressing investment and exacerbating polarization and inequality of income and wealth. Recurrent crises have required public intervention in the form of public spending, given the impotence of monetary policy alone to revive investments.

The political challenge, argues Galbraith (2017), then becomes “how to live sustainably within the limits and not how to overcome them in the illusory search for a ‘return to normality’”,²¹ or, Napoleoni might have added, for an exit. To the question “Where is the door?” [to exit capitalism] Napoleoni’s answer was that “it is not a question of exiting capitalism to enter something else, but of widening the difference between society and capitalism to the maximum possible extent”, that is, of widening the zone of non-identification of man with “upturned” subjectivity (Napoleoni 1990: 64-65, quoted in Amato 2022). Or, thinking boldly, cultivate different forms of imaginaries aiming to build a society that favors the construction of

²¹ Galbraith argues that “what nurses and teachers and office workers need is not so much more pay, as affordable transport to work, secure health insurance, and plausible pensions. For the ‘stagnant sectors’ generally, the correct approach therefore is to socialize consumption and improve economic security as much as possible, thereby raising living standards without raising money wages. The twin pillars of such a strategy are public and publicly provided consumption goods of all types and social insurance to ease the vagaries of health, aging, financial-system instability, and other risks of existence”.

people's new life projects. Now as then, Napoleoni's exhortation remains largely disregarded.

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