

# Neo-Feudalism and The Crisis of Capitalist Hegemony

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## Abstract

Ambiguity pervades discourse regarding the source of the post-Great-Recession collective crises. Some scholars claim the problems stem from a breakdown of neoliberal hegemony, implying this ideological framework is no longer capable of structuring the discourse under changing material conditions. They suggest a new ideologically capitalist political project will rise to hegemonic status. Others have claimed that neoliberal hegemony holds strong, thereby suggesting the ongoing crises must be indicative of a structural breakdown of the capitalist system. Are the crises of the moment induced by the breakdown of the post-cold-war neoliberal capitalist consensus championed by the global unipolar super-power of the United States of America? Or rather, are these escalating issues stemming from an existential crisis in the organizational superstructure known as capitalism? By tracing the development of 'Neo-Feudalism', this paper seeks to determine if this emerging discourse is a capitalist or post-capitalist conception. Analysis shows neo-feudalism represents the emergence of a new capitalist hegemonic project that operates from a transnational municipality. This new paradigm creates ambiguity which partisan actors use to advocate for their preferred program. This conception of neo-feudal hegemony demonstrates that capitalism has entered a period of decline as it struggles to cultivate universal shared identities and worldviews.

**Keywords:** Discourse Analysis, International Relations, Poststructuralism, Marxism, Post-Marxism, Capitalism, Neoliberalism, Gramsci, Hegemony, Counter-Hegemony, Neo-Feudalism, Techno feudalism

**Date of Submission:** 11.04.2025

**Date of Acceptance:** 20.05.2025

## Introduction

“What we may be witnessing is not just the end of the Cold War, or the passing of a particular period of postwar history, but the end of history as such: that is, the end point of mankind's ideological evolution and the

universalization of Western liberal democracy as the final form of human government.” (Fukuyama, 1989, p. 4)

After the collapse of the Soviet Union, the “Washington Consensus” of neoliberal capitalism (Naim, 2000) was imposed on the world by international institutions dominated by the unipolar power of the United States of America (Babb and Kentikelenis, 2021). Witnessing these developments, Fukuyama (1989) prematurely proclaimed the end of ideology.

“The struggle for recognition, the willingness to risk one’s life for purely an abstract goal, the worldwide ideological struggle that called forth daring, courage, imagination, and idealism will be replaced by economic calculation, the endless solving of technical problems, and the satisfaction of sophisticated consumer demands.” (Fukuyama, 1989, p. 18)

Yet a new series of social, economic, and political crises arose which neoliberal capitalist institutions could not resolve, culminating in the 2008 Great Recession. Ever-accelerating crises persist while no new hegemonic project has been able to generate ideological stability. This has led some to question if the current moment is not a crisis of neoliberalism, but an existential crisis of the greater capitalist superstructure (Bellemare, 2020; Mirowski, 2014). A new form of discourse around ‘Neo-Feudalism’ has emerged with some analysts attempting to articulate a post-capitalist political project (Kotkin, 2020; Varoufakis, 2024; Centre for Ideology and Discourse Analysis, 2019). However, capitalism has evolved numerous times throughout its existence (Levy and Lee, 2021), therefore it is possible a new capitalist ideology able to address the challenges of the discursive moment will replace neoliberal hegemony.

Following the breakdown of the post-Cold War neoliberal capitalist consensus, could the socio-economic-political organizational superstructure known as capitalism be facing the risk of terminal collapse? Or rather, does the Great Recession discursive moment represent an organic crisis of neoliberal hegemony resulting in the formation of a new ideologically capitalist hegemonic political project. By employing Post-Structuralist Discourse Theory, this paper will develop a cognitive map to better conceptualize the governing power structures of the discursive moment. Drawing on Jameson (1991, p. 51), a cognitive map is “a situational representation on the part of the individual subject to that vaster and properly unrepresentable totality which is the ensemble of society’s structures as a whole” which will frame the post-Great Recession collective crises. Then analysis on the emergence of neo-feudal discourse will determine if articulations of neo-feudalism share more in common with an ideological political project contesting for hegemonic dominance within capitalism or a more abstracted theoretical totality of a potential post-capitalist socio-economic-political organizational superstructure. Whether neo-feudalism proves

successful in either contesting neoliberalism or overtaking capitalism is secondary. Of primary concern is if this prominent emerging discourse is attempting to conceptualize a future for humanity that is capitalist or post-capitalist from which a more nuanced assessment of the ideological stability of the capitalist system can be extrapolated.

In terms of research, the first section of this paper will clarify terminology and then examine arguments regarding the root source of the polycrisis following the Great Recession. More specifically, focus will be given to the case for the crisis' cause being the breakdown of neoliberal hegemony before considering counter arguments that suggest the decline of the larger capitalist superstructure is at fault. The second section will trace a genealogy of neo-feudal discourse and explain its first attempt to articulate a neo-feudalism as a political project. The third section examines Marxists scholars' clarifications on the economic and political elements of neo-feudalism before highlighting an unaddressed ambiguity plaguing these analyses. The fourth section will remove this ambiguity before articulating the discursive elements of the neo-feudal ideology and its political project.

In this paper's conclusion, the ambiguity surrounding neo-feudalism stems from a blind spot in post-structuralist discourse theory's ontological framework. Neo-feudal discourse represents a hegemonic capitalist ideology. However, neo-feudalism is different from previous analyses of hegemony because it emerged and operates from a transnational municipality rather than the assumed default nation-state. This underdeveloped statist essentialist paradigm within post-structuralist discourse theory is not able to explain the transnational characteristics of the neo-feudal political project that has successfully supplanted neoliberalism. As a result of this ambiguity, partisan actors have capitalized on neo-feudal discourse. By playing off the public's pre-trauma anxieties regarding the shift from capitalism to an even worse dystopia, these partisans make a call to arms for their preferred politics to muster a counter-hegemonic challenge. Only through developing a transnational cognitive map can post-structuralist discourse theory overcome the ambiguity plaguing the current moment of neo-feudal hegemonic dominance. Clearer analysis does suggest that capitalism is struggling to forge new universal hegemonic ideologies. This continuously diminishing ability to socially, economically, and politically reproduce itself implies an increasing possibility for post-capitalist alternatives to emerge.

### **A Crisis of Neoliberalism or Capitalism?**

“We take discourse or discourses to refer to systems of meaningful practices that form the identities of subjects and objects. At the lower level of abstraction, discourses are concrete systems of social relations and practices

that are intrinsically political, as their formation is an act of radical institution, which involves the construction of antagonisms and the drawing of political frontiers between ‘insiders’ and ‘outsiders’.

In addition, therefore, they always involve the exercise of power, as their constitution involves the exclusion of certain possibilities and a consequent structuring of the relations between social agents. Moreover, discourses are contingent and historical constructions, which are always vulnerable to those political forces excluded in their production, as well as the dislocation effects of events beyond their control.” (Howarth and Stavrakakis, 2000, p. 3-4).

Capitalism and Neoliberalism are nebulous terms used to articulate the totality of modern societal organization in discourse. Yet, these are separate phenomena whose distinction is often blurred in public vernacular. Nancy Fraser (2022, p. 19) defines capitalism as an “institutionalized societal order” “encompassing a determinate plurality of distinct but different interrelated social ontologies.” For this paper, capitalism will describe the dominant transnational socio-economic-political organizational superstructure, “one that authorizes an officially designated economy to pile up monetized value for investors and owners” (Fraser, 2022, p. XV).

Neoliberalism is a specific capitalist ideology. “Ideology is not identified with a 'system of ideas' or with the 'false consciousness' of social agents; it is instead an organic and relational whole, embodied in institutions and apparatuses, which welds together a historical bloc around a number of basic articulatory principles” (Laclau and Mouffe, 2001, p. 67). In short, ideology is the logic that binds a common identity to an acceptable discursive terrain of struggle thereby shaping how individuals and organizations conceptualize the world and their relation to it. Hegemony, by extension, is the dominant ideology that pervades social, economic, and political structures thus influencing groups who rely on those larger organizational institutions. For these reasons, hegemonic dominance of a preferred ideology has been a prized goal of political projects seeking to implement a specific set of agendas, programs, or policies.

“Neoliberalism is in the first instance a theory of political economic practice that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets, and free trade. The role of the state is to create and preserve an institutional framework appropriate to such practices.” (Harvey, 2005, p. 2).

First rising to prominence in the 1970s with the overwhelming success of Margaret Thatcher (Hall, 1979), neoliberals were able to link the elements of monetarist economics, hardline law and order policy, and social conservatism into a coherent

political project. By the 1990s, neoliberalism became hegemonic as social-democratic-liberal opposition embraced the conservative ideology while left-wing alternatives floundered with the collapse of the Soviet Union (Hall, 1998). Dominating the politics of the unipolar global superpower, the United States of America; neoliberalism would then be imposed as the dominant hegemony in a globalized capitalist world order (Babb and Kentikelenis, 2021).

Yet no ideology can capture the discursive totality. This impossibility of closure means every ideology contains a level of precariousness due to internal contradictions. Changing material conditions create problems that turn contradictions into antagonisms which leads to a breakdown of ideological hegemony. Gramsci coined the term “organic crisis” to describe this process (Laclau and Mouffe, 2001). Hall (2011) recognized the 2008 Great Recession as the beginning of the organic crisis of neoliberalism. The economic collapse was the first time neoliberal ideology was forced to confront without filter the discursive totality (Tomšič, 2015). Drawing on research from Harvey (2005) and Fisher (2009), this paper has identified three key antagonisms which are ideologically destabilizing neoliberal hegemony thus opening the possibility for new capitalist political articulations.

The first antagonism concerns the dichotomy between the ideals of neoliberal theory and the practical policy goals of the neoliberal hegemonic political project. Neoliberalism promised economic revitalization through the loosening of state control over market regulations; but deteriorating economic conditions and increasing market instability have exhausted faith in neoliberal management. This gulf between ideals and application stems from neoliberalism’s discourse of individualized market freedom being used as a smokescreen to promote a large-capitalist class project. This class can be thought of as power bourgeoisie who used their privileged positions in large corporate networks and access to elite social circles to advance their wealth, power, and influence (Davies, 2017). However, Davies (2017) notes the power of this class is exercised in an unconscious indirect manner as agents of this class take initiative on behalf of, and are unified through, shared material interest rather than any formalized structure. The Great Recession demonstrated how the biggest proponents of neoliberalism were willing to abandon their market fundamentalist ideals when it was inconvenient for this large-capitalist class.

The second antagonism is the role of neoliberal states whose primary objective is creating the necessary market conditions required for the functioning of a neoliberal economy regardless of political situation. Again, this is most often achieved through implementation of a large-capitalist class agenda. This has meant neoliberal states have trended towards greater authoritarian rule in spite of neoliberal discourse championing individual personal freedoms. Despite authoritarianism melding

together well with neoliberal economics, neoliberal theory has proved unable to explain this turn, instead relying on the assumption that economic liberalization will necessarily result in political liberalization.

The third antagonism stems from neoliberalism's claim to be the 'end of history', implying no major conflicts would emerge again according to democratic peace theory and globalized capitalist economic interdependence. This has been proven wrong as conflicts along new ideological lines (political, religious, ethnic, territorial, etc.) have dramatically risen in recent decades. Furthermore, the 'third way' common sense has failed to maintain consensus within neoliberal states with the technological revolution of the internet and smartphones causing increased partisanship, ideological schizophrenia, and dystopian resignation among citizenries.

Instead of meeting the challenges of the twenty-first century, neoliberalism proved incapable of addressing the basic needs of the broader population, instead prioritizing greater prosperity for the already wealthy (Duménil and Lévy, 2011). However, this is not the first organic crisis of hegemony of recent memory. Throughout the late 1960s and 1970s, social democracy faced a similar crisis. It was in that organic crisis in which different strains of Anglo-sphere conservatism were linked together in the discourse by a political movement and articulated as neoliberal ideology (Hall, 1979). Therefore, as we are in the middle of the organic crisis of neoliberalism, the possibility has opened for new political projects to emerge. These can contest the failing neoliberal hegemony for a dominant ideological position within the larger system of capitalism. If this is the case, then neo-feudal discourse would contain characteristics of an ideologically capitalist political project.

Bellemare (2020) and Mirowski (2014) argue that the current discursive moment is not indicative of a crisis of neoliberal hegemony. Neoliberals have historically used crises to implement controversial policies that would never be capable of becoming law under routine circumstances (Klein, 2007). The Great Recession presented a fantastic opportunity for neoliberals to expand their hegemonic influence. Yet if neoliberal ideology remains dominant, why do the multiple crises triggered by the Great Recession persist to this day? Any organic crisis of hegemony can be an indication of a deeper crisis of the larger organizational superstructure. This means that the crisis of the discursive moment may not be a crisis of neoliberalism, but a result of capitalism's internal contradictions turning into antagonisms thus ideologically destabilizing the system and opening the possibility for new articulations of organizational superstructures. Fraser (2022, p. 23) claims "Capitalism's foreground/background relations harbor built-in sources of social instability." Fraser (2022, p. 24) argues that they stem from the foreground economic system attempting to cannibalize the background "hidden abode" systems whose stability is required for the functioning of capitalism.

There are four main background conditions required for the necessary functioning of a capitalist economy. First is imperial as two forms of extraction are required to enable capital accumulation. One is the exploitation of a working class where “free” individuals, possessing limited political liberties, sell their labor in exchange for a wage. The other is the expropriation of a periphery class where people’s freedoms, labor, property, and persons are fully confiscated and controlled by the forces of capitalism. The distinction between exploited and expropriated classes has tended to primarily take on racialized and colonial elements, between “core” white Europeans and “periphery” non-white “natives”, though not excluded from other forms of bigoted categorization.

The second hidden adobe is social reproduction or the societal systems of care (child rearing, education, medicine, welfare, etc.) used to maintain a relatively stable material condition required for the exploited working class throughout boom-and-bust cycles. This social reproduction was expropriated from women in the domestic home for most of capitalism’s history, but States began to take on a greater role throughout the twentieth century. However, social reproduction is considered separate from economic production despite being closely intertwined. Therefore, capitalists for the past half a century have successfully fought to abandon state support for social reproduction in pursuit of increased private capital accumulation.

The third background condition is ecological as capitalism relies on the extraction of material resources from the natural world to fuel economic production. Despite this, capitalism depicts itself as something entirely separate from nature. This disavowing of sustainable ecological responsibility enables capitalists to plunder and destroy the planet in pursuit of greater capital accumulation.

The fourth and final hidden abode is political. Despite capitalism’s claim to be a purely economic system, it relies on political institutions to maintain the conditions for capital accumulation. Fraser (2022) defines public power as legal mechanisms and legitimate state violence that establish the rules/contours of the larger capitalist system. All of the non-economic hidden abodes of capitalism mentioned previously are only enabled through the exercise of public power through political institutions. However, capitalism is the first organizational superstructure that has depicted economic and political power as entirely separate phenomena. This depiction cordons off certain market elements from the purview of political power which is instead used to maintain the conditions for market activity and soothe the periodic organic crises of ideological hegemony. Neoliberalism is a particularly destabilizing force as it removes almost all the public power’s ability to manage markets thus exacerbating economic crises. A vicious cycle where the loosening of regulatory power over the economic foreground elements enables the cannibalization of the background hidden adobe elements, thus making it easier for the further loosening of regulation.

If neoliberalism continues to remain the dominant ideological hegemony but the organic crisis persists, this would represent a breakdown of capitalism's ability to sustain itself. This means capitalism will no longer be capable of constructing hegemonic identities that can quell the inherent contradictions of the system. This implies that the next hegemonic shift will not be between ideologically capitalist political projects, but between capitalism itself and a post-capitalist organizational superstructure. However, organic crises can only pose a genuine existential threat to capitalism if there is a post-capitalist political project to contest the dominant societal organizational superstructure. Therefore, if we are witnessing the collapse of capitalism, then neo-feudal discourse would produce an articulation of a coherent post-capitalist socio-economic-political organizational superstructure.

### **The Popularization of Neo-Feudal Discourse**

In order to determine if neo-feudalism as a concept is more akin to a capitalist ideology or an organizational superstructure, a genealogy of neo-feudal discourse must be traced. Vrbancic (2022) found that the emergence of a language of feudalism to critique capitalism was first formulated in the earliest forms of dystopian literature. Beyond this, Kollai (2020) provides an excellent genealogical account of some of the earliest mentions of the word 'neo-feudalism' from roughly seventy-five years ago. Fringe political agents from the mid-twentieth century adopted popular-culture feudal discourse to advocate for their preferred policy goals, leading to academics entering the discourse to delegitimize proponents of this vague concept. Kollai highlights that the term emerged separately in two academic traditions to describe two distinct phenomena. First, in the humanities, neo-feudalism was used to describe a wave of nostalgic sentimentalism that was gaining prominence in cultural circles. Second, in the social sciences, neo-feudalism was used to describe a wave of ideological theories that made appeals to "traditional" forms of hierarchy. These two discursive elements articulated together among disillusioned conservative-leaning political circles and articulated through a language of feudalism promulgated through popular-cultural fiction works. Thus, neo-feudalism as a concept was created to express the totality of these discursive elements; nostalgia for a glorious past, appeals to hierarchy, and disillusionment with abstracted modern institutions leading to greater reliance on personal networks, all linked by a discourse of feudalism birthed out of critiques of capitalism. Yet as neo-feudalism entered mainstream political analysis as a way to discredit these fringe activists, its ability to evolve from a loose collection of political demands into a full ideological project was severely limited.

Following the Great Recession, a global right-wing populist resurgence served as a proving ground where the previously discussed loosely linked discursive elements of neo-feudalism would be co-opted by active mainstream political projects and the

elites that backed them. At this point, neo-feudalism had a coherent discourse to articulate its demands, a public base of support for neo-feudal politics, and some interest in developing a full neo-feudal ideology. *The Coming of Neo-Feudalism: A Warning to the Global Middle Class* by Kotkin (2020) is the first attempt to articulate neo-feudalism as a coherent political project. As it is the primordial text of the current moment, the framing of the work seeps into every subsequent inquiry into neo-feudalism. The discursive elements, as follows, are an articulation of neo-feudalism as a new economic system that is challenging capitalism:

1. A focus on the American tech sector as the primary object of analysis.
2. An unclear and contested understanding of what role is played by those in the middle economic strata.
3. A dystopian framing of neo-feudalism as worse than capitalism and a call for a new political project to challenge this decline.
4. An ambiguous framing where it is unclear if neo-feudalism is a current or future reality.

Though Kotkin (2020) developed a useful framework for later analysis of neo-feudalism, his text is lacking as he mainly uses the language of feudalism to critique the extreme inequality and increasing anti-democratic nature of modern capitalism in the United States.

### **A Marxist Analysis of Neo-Feudalism**

As critiquing capitalism has been a core nodal point of neo-feudal discourse, it was not surprising Marxist leaning scholars (Varoufakis, 2024; Dean (Centre for Ideology and Discourse Analysis), 2019) would expand the concept of neo-feudalism into a coherent political theory. Though clarifying theoretical economic and political elements, their analysis still falls short in demystifying the ambiguity surrounding neo-feudalism as an active political project.

Building off Kotkin's (2020) framework, economist and self-described "erratic Marxist" Varoufakis (2015) provides a robust account of a new dominant economic logic based on a form of rentier capitalism.

"It is not hard to see that capital's mutation into what I call cloud capital has demolished capitalism's two pillars: markets and profits... What has happened over the last two decades is that profit and markets have been evicted from the epicentre of our economic and social system, pushed out to its margins, and replaced. With what? Markets, the medium of capitalism, have been replaced by digital trading platforms which look like, but are not, markets, and are better understood as fiefdoms. And profit, the engine of capitalism, has been replaced with its feudal predecessor: rent. Specifically, it is a form of

rent that must be paid for access to those platforms and to the cloud more broadly. I call it cloud rent.” (Varoufakis, 2024, p. 9).

The dominance of monetarist economics and a technological revolution in computers enabled the financialization of the entire economy. Furthermore, the demise of the managerial state and unfettered deregulation meant that this financialization was driven by private market actors. This shift reprioritized the optimal way to accumulate capital from organizational reinvestment to pumping stock value. In order to sustain exponential financial growth with a small shareholder class extracting the vast majority of the profits, states had to increasingly utilize the practice of quantitative easing to periodically stimulate markets. Now “for the first time since capitalism had stirred two and a half centuries earlier, profit ceased to be the fuel that fired the global economy’s engine, driving investment and innovation. That role, of fueling the economy, was taken over by central bank money.” (Varoufakis, 2024, p. 95). Additionally, these private market actors found new ways to enhance profitability, and those adaptations can most clearly be seen in the American technology sector. Once viewed as a speculative sector for lucrative big innovations, the diminishing potential for new revolutionary technology has influenced the sector to prioritize consolidation. After monopolizing an industry, these tech companies could boost profits in two ways. First, by shifting to gig-contract labor, managers could significantly cut employment costs by denying a minimum wage and other benefits. Second, these corporations could exact rents, paid with personal online data, in exchange for granting access to digital infrastructure. Though most clearly demonstrated in the American technology sector, there is a noticeable trend in all financial sectors towards a capitalism based on extracting rents from the use of privately owned essential infrastructure and away from the traditional commodity-production method.

Here though is where Varoufakis' text begins to fall short. First, the overwhelming focus on the technology industry seems to distract from far more interesting agents of analysis in neo-feudalism discourse, including but not limited to private equity firms and non-renewable energy companies. Secondly, Varoufakis seemingly embraces an Althusian understanding of ideology, including “a base that influences a superstructure” approach and determination by the economy in the last instance (Laclau and Mouffe, 2001, p. 99). This narrow and economic essentialist analysis may explain how changing material conditions caused mainstream business actors to embrace neo-feudal discourse, but it fails to account for the non-economic discursive elements of neo-feudalism.

Marxist theorist Dean (Centre for Ideology and Discourse Analysis, 2019) highlights four key non-economic elements of neo-feudal discourse. First is the parcelization of sovereignty. Neo-Feudal organization champions fragmentation which means

there will be increasing horizontal and vertical division among political and economic power structures. This leads into the second element, hierarchy and expropriation. Though power will be more decentralized among these institutions, it will still be concentrated in a class of privileged elites and not democratically distributed. Unlike traditional European feudalism, neo-feudalism lacks a formalized caste hierarchy. Instead, neo-feudalism merely informally reproduces feudal hierarchical relations by allowing one's individual wealth to correlate to influence. This vast influence allows capitalist elites to use their unchecked power to expropriate public institutions into private markets, thus further increasing their influence. Furthermore, neo-feudalism lacks the incentive to establish a formal hierarchy since, without a traceable power structure, it's easier to obscure vastly unequal power dynamics. These two elements shift political priority from adherence to a universal rule of law to negotiated compromises between elites.

The third element is desolate hinterlands and privileged municipalities. Dean (Centre for Ideology and Discourse Analysis, 2019) notes that, as focus shifts to inter-class co-operation and competition among corporate capitalist elites, there will be the development of "walled cities", municipalities of isolated prosperity for the wealthy, while poorer areas experience "hinterlandization" or de-development. This element can further be extrapolated to infer that new and increasingly different discursive identities will form in these diverging regions.

The fourth element is insecurity and catastrophism. As power is dispersed among a variety of institutions all representing different elite interests in a multi-polar world, there is a rise in insecurity as no single centralizing order can enforce institutional norms. This insecurity fosters paranoia among the public who are more disconnected from these increasingly abstracted power structures, leading to a rise in apocalypticism.

By combining Varoufakis' (2024) and Dean's (Centre for Ideology and Discourse Analysis, 2019) concepts into one articulation, a clear political-economic theory of neo-feudalism emerges. Built off their ownership of essential infrastructure, a new dominant aristocratic class rises to prominence by extracting rents on ordinary people. The concentration of wealth for elites results in a concentration of power for their class, in which they compete and co-operate within exclusionary political and business institutions for better individual positions within privileged municipalities. Meanwhile, ordinary people struggle to survive as their community falls into decline and rent payments are constantly extracted from them.

Though the Marxist articulation of neo-feudalism makes theoretical sense, it fails in some key ways when faced with some of the complexities of the current moment. Evgeny Morozov (2022) claims that, similar to Kotkin, Marxist theorists are unable to

address those within a middle economic stratum who still fully operate under capitalist logic. Yet the biggest critique that Evgeny Morozov highlights is that Marxists do not clarify the ambiguity regarding what exactly neo-feudalism is.

“The differences derive in part from the contested nature of the term feudalism itself. Is it an economic system, to be evaluated in terms of its productivity and openness to innovation? Or is it a socio-political system, to be assessed in terms of who exercises power within it, how, and over whom? This is hardly a new debate—both medievalists and Marxists know it well—but these definitional ambiguities have crossed over into the nascent discussions about neo- and techno-feudalism.” (Morozov, 2022, p. 93).

This ambiguity allows neo-feudalism to serve as a limited empty signifier, a nodal point which centers the discourse yet lacks any universal meaning, allowing it to be used to articulate a select acceptable array of conceptions (Howarth and Stavrakakis, 2000, p. 7-9). Those warning about the coming danger of neo-feudalism end their texts with a call to action for their preferred political projects. Neo-Feudalism as a limited empty signifier allows these authors to attribute neo-feudalism as the source of the public's woes in the present while simultaneously depicting neo-feudalism as a future dystopia which can be prevented with renewed political action. This ambiguity has always existed within neo-feudal discourse. Returning to Vrbancic's (2022) analysis of dystopian discourse, anxieties of ecological collapse were linked to the loss of commons in the transition from a feudal organizational superstructure to a capitalist one. Therefore, there exists a level of pre-trauma for the emergence of a new system that is more malicious than capitalism. This explains how a contradictory temporal ambiguity exists within neo-feudal discourse. So, is this the culmination of neo-feudalism; a simple linguistic framing tool to more adequately explain and encourage dissent against the worst excesses of modern capitalism? Evgeny Morozov (2022) does agree that capitalism is in an adaptive period between neoliberalism and a new form of organization. It is here we must turn back to post-structuralist discourse theory's concept of hegemony to overcome the existing limitations in neo-feudal discourse analysis.

### **The Neo-Feudal Hegemonic Project**

This paper hypothesizes that neo-feudalism is an international corporate capitalist class political project that has successfully supplanted neoliberalism for hegemonic ideological dominance within the organizational superstructure of capitalism. After clearing the ambiguity plaguing neo-feudal discourse and proposing a new cognitive map framework, this paper will analyze how neo-feudal ideology operates within modern capitalism.

The ambiguity surrounding neo-feudalism stems from a blind spot in post-structuralist discourse theory's ontological framework. The nation-state paradigm has been tacitly defaulted as the primary terrain of struggle. Since post-structuralist discourse theory emerged during the change from social democracy to neoliberalism, it is understandable that these two projects which operated from the nation-state paradigm are the two most studied. This has led to a gap in applicability between post-structuralist discourse theory's concept of hegemony and international relations theorists' transnational framework. Viacheslav Morozov (2021) has criticized post-structuralist discourse theory's nation-state paradigm which is unable to adequately conceptualize the modern international superstructure. The world is no longer under a unipolar power, instead having multiple powerful state and non-state actors contend for limited regional hegemonic positions. Complicating this picture is the universal capitalist economic logic that binds international actors to an accepted ideological terrain of struggle thus buffering direct conflicts. Post-structuralist discourse theory needs to develop a new ontological conception of the structured multipolar global capitalist governance system. Only a new cognitive map that places the primary terrain of struggle on a transnational municipality can adequately explain the discursive moment. Furthermore, this new cognitive map must recognize a diverse collection of international actors who are primary shapers of global capitalist ideology; whether they be state (sovereign nations (Marsonet, 2017), global governance institutions such as the United Nations (Mingst, Karns and Lyon, 2022), intergovernmental networks such as The Organization of the Petroleum Exporting Countries or the North Atlantic Treaty Organization (Kinne, 2013)) or non-state entities (multinational corporations (Bartley, 2018), non-governmental organizations such as Red Cross and Red Crescent Societies (Macalister-Smith, 1987), Marxist material classes (Overbeek, 2005, pp. 39-56), international political movements such as the Arab Spring or Pink Wave (Vanden, Funke and Prevost, 2018), violent extremist causes such as global jihad (Robinson, 2021) or Zionism (Khalidi, 2020), and many others (Mende et al, 2022). Within these are a multitude of diverse national and local actors who have their own reasons for contributing to a selected international actor (Hurd, 2018). With this new transnational framework, it becomes clear that neo-feudalism is an ideologically capitalist hegemonic project.

Neo-Feudalism developed in response to a particular difficult dilemma. How can capitalism develop an ideological political project that unifies all international actors under its economic logic in an increasingly diverse multipolar global order? Neo-feudalism needs to be ideologically strict enough to ensure international actors adhere to the logic of capitalism, malleable enough to integrate into a variety of national political contexts and enable limited competition without destroying the overall system. The only organizational structure that was able to achieve outcomes similar to these goals was the Catholic Church in medieval Europe. Therefore, this section

will use the development of a continent-spanning evangelical bureaucratic church network that superseded feudal governing powers to become the primary ideological managers of medieval Europe (Latham, 2011) as a discursive model to describe the rise of an international bourgeoisie. This paper contends that as businesses effectively adapted to the internationalization of the economy, certain national corporate elites were able to establish themselves on an international terrain of struggle as the ideological managers of capitalism. Though their forefathers were subservient to the prerogatives of the managerial nation-state, a new international corporate capitalist class has been able to supersede the power of state-bureaucracies.

This is not to dismiss nation-states as they can still construct ideological identities among their citizenry which they can then harness through political projects to challenge this international corporate capitalist class, the same way feudal lords in medieval Europe were able to construct ethnic/cultural identities to legitimize their rule and check the power of the Church. China is a good example of a modern state reasserting their material prerogative through constructing a counter-hegemonic project, in this case a moderate-nationalism (Dai, 2023) under an economically prosperous authoritarian capitalist state (Witt and Redding, 2014, pp. 11-32), in order to more favorably leverage their position within international capitalism. These national political projects rely heavily on the citizenry within the middle economic strata for legitimacy; those with not enough wealth to compete with the international corporate capitalist class independently but can unify their material interests through participation in state-bureaucracy that is willing to provide an acceptable standard of living. Despite how transnational corporations and nation-states will now engage in contestation for hegemonic dominance, the international corporate capitalist class will always hold an edge as it can mobilize its influence globally to maintain capitalist hegemonic dominance across a variety of national political formations. This arrangement of letting a national middle-class contest for power in nation-state bureaucracies actually serves the interests of the international corporate capitalist class. By ensuring that political contestation occurring at the nation-state level is primarily between national-capitalists and international-capitalists, the global system as a whole will remain ideologically committed to capitalism. This has resulted in a neo medievalism international order (Cerny, 1998). As the international corporate capitalist class now directs significant power over global economic policy, nation-states have been reduced to political enforcement mechanisms of property rights, what Cerny calls authoritarian police states. As nation-states have reduced effectiveness in constructing counter-hegemonic projects and feel a greater urgency to protect their economic security, states increasingly rely on nationalistic chauvinism and state violence to maintain power. This contestation between an international corporate capitalist class as ideological hegemony reinforcing their

oligarchic dominance on a transnational level and authoritarian states enforcing property rights on a national level has resulted in a “durable disorder” (Cerny, 1998).

How did neo-feudalism gain prominence among much of the world’s elite? It is here where the analogy of the international corporate capitalist class as equivalent to the medieval Catholic Church must be broken. Unlike the highly formalized bureaucracy of the Church, the international corporate capitalist class is a loose collection of independent actors united by two discursive elements. First, are shared material class interests. An international bourgeoisie is a relatively new phenomenon as previous bourgeoisie identities were primarily tied to national origins. Yet after gaining the ability to navigate the global economy through multinational corporation networks, thereby side-stepping the need to organize through state governments, elites within international business now more ideologically resemble each other (Cousin and Chauvin, 2021), through the modern conception of a Davos Man (Goodman, 2023), rather than the political elites of their countries of origin. This is the result of diverging material interests between these international capitalists promoting a small-government libertarian corporatism and national political elites expanding state executive capacity to sustain their, typically authoritarian, counter-hegemonic projects. The second shared discursive element is transnational access. Though there are national elites or even ordinary citizens who might ideologically align with the international corporate capitalist class, they are not members of this international bourgeoisie because they lack the ultra-high-net-worth or privileged corporate position (Neate, 2022) needed to obtain access to exclusionary transnational social networks (see Heemsherk et al, 2016; Holmqvist, 2021; DeFrancesco, 2023) where this class organizes on behalf of their shared material interests (Davies, 2017). A practical picture of international corporate capitalist hegemony can be seen through their class’s mobilization against Covid-19. As national leaders from across the globe called for vaccines to be freely distributed to all (UNAIDS, 2020), philanthropic organizations connected to some of the world’s most prominent international corporate capitalists hijacked the global covid response by spending nearly 10 billion dollars between 2020-2022 to dispute vaccines. This cash was spent not out of generosity, but used to ensure vaccine patents would not be lifted (Banco and Furlong and Pfahler, 2022). This meant governments would spend tens of billions of dollars on procuring privately produced vaccines (Lalani, 2023). Many elites were able to use the pandemic to further enrich themselves (see Haan and Kate, 2023; Tognini, 2021). Beyond the typical moral quandaries of charging people for medicine (Nirappil, 2024), this capital accumulation occurred despite critical failures in the private distribution process. Vaccines were primarily disputed among developed wealthy nations that could afford to purchase them, while middle- or low-income nations suffered a shortage (Banco, Furlong and Pfahler, 2022). One paper estimates that more than 50% of deaths in developing countries could have been avoided with a more equitable

vaccine distribution method (Gozzi *et al*, 2023). These events have raised academic concern (see Neeraj, 2022; Florio, 2022) about the implications of multinational corporations, private philanthropic organizations, and the international corporate capitalists that run them having enough power to establish the boundaries of discourse on acceptable government responses to a worldwide pandemic.

Forming in an international discursive terrain of struggle rather than in any one national context, neo-feudalism is just an emerging articulation of the self-reinforcing mechanisms of modern international capitalism that allow for self-interested global elites benefiting from the existing system to remain in control thus ensuring the survival of capitalism. This paper does not claim that all individuals categorized as part of the international corporate capitalist class are consciously pursuing a shared ideology. Instead, all share the prerogative to secure their capital by remaining powerful (Davies, 2017) and adapted to post-Great Recession trends altering the operational structure of the global order. These trends, which are the products of a large-capitalist class project, are reproducing power structures akin to those seen in feudalism as suggested by Eco (1990) in *Living in the New Middle Ages*. Neo-Feudalism as a concept captures the unconscious ideological unity of this class and explains the operations of the greater capitalist superstructure. The multiplicity of capitalists-ideologues along with the lack of a formal unifying institution has worked to hide this ideology of neo-feudalism. This obfuscation allows the international corporate capitalist class to mythologize themselves as rational technocrats neutrally managing a post-ideological world while also ensuring the most successful capitalists are leading hegemonic figures. In sum, changing conditions following the crisis of neoliberalism has ideologically united international capitalists through shared material interest and social access. More powerful and influential than any single state-bureaucracy, this international corporate capitalist class was easily able to assert the dominance of its new ideological hegemonic political project of neo-feudalism whose discursive elements were clarified previously by Marxist scholars (see Varoufakis, 2024; Dean (Centre for Ideology and Discourse Analysis), 2019).

If neo-feudalism is an elite-centric ideology, why is there a lack of alternative counter-hegemonic projects challenging this emerging hegemony? Even if the international corporate capitalist class holds an advantage, nation-states can still cultivate hegemonic identities among their citizenries. Yet, most leading politicians in nation-state bureaucracies have embraced international capitalist hegemonic dominance and have neutered instruments of government oversight. Additionally, international capitalists have a material incentive to prioritize containing nation-state bureaucracies to a capitalist discursive terrain of struggle. Thus, politicians find it easier to advance to power if they prove accommodating to international corporate capitalist class interests. Furthermore, nation-states have to contend with the

declining power of the middle economic strata after years of hollowing out the hidden adobes of welfare and social services. As the middle class shrinks, nation-states are placed in a precarious position because there is less of a base to sustain a national capitalist project. Despite this, the real conundrum revolves around the lack of alternative ideologically based hegemonic projects originating from below the national municipality. If neo-feudalism primarily operates on a transnational municipality and contests with counter-hegemonic projects on the national level, then this implies an opening of discourse on municipalities below these levels. Extrapolating further, this means the maintenance of capitalist discourse within regional and local municipalities is no longer as strict thus enabling anti-capitalist ideologies to flourish. Yet, the broad masses of people are not using this retreat to create new anti-capitalist discourses that could evolve into counter-hegemonic projects despite an electoral backlash against incumbent governments across the globe in 2024 (Wike, Clancy and Fagan, 2024). Only right-wing populist movements have recently found consistent success in harnessing discontent with modern globalized capitalism (Wike, Clancy and Fagan, 2024), yet anti-capitalism remains fringe within these political projects as most prioritize exclusionary ethnic or ‘traditional’ cultural moral solidarity within the capitalist system (Varga and Buzogány, 2024). This paper speculates this may be a result of the public accepting the inevitability of neo-feudal capitalist dominance. The discourse of the dystopia (Vrbancic, 2022) may have legitimized neo-feudal dominance among an already disillusioned public because they believe it impossible to challenge the deteriorating capitalism system successfully with an alternative progressive hegemonic project. The only counter-hegemonic projects the general public believe can successfully challenge the dominance of the international corporate capitalist class are reactionary movements that might establish a societal order worse than neo-feudal capitalism. Here, neo-feudalism seems to be benefiting from the logic of “capitalism realism” (Fisher, 2009). This logic, which claimed capitalism as the final evolution of human socio-economic-political organization, excluded from mainstream discourses post-capitalist ideologies and non-capitalist counter-hegemonic projects. Furthermore, the failure of revolutionary and reform movements alike following the organic crisis of neoliberalism further disillusioned individuals as people were forced to confront how extremely underdeveloped mass organizing institutions truly are (Bevins, 2023). Faced with a hopeless choice of either slow decline or reactionary dystopia, the general public’s apocalypticism and ideological schizophrenia was heightened. These discursive elements may have resulted in mainstream acceptance of neo-feudal hegemonic project dominance.

Since neo-feudalism is not capable of creating a universal hegemonic identity, new civil wars and territorial conflicts will emerge in hinterland “grey zones” (Cerney, 1998) where insecurity arises from the localized level. More powerful states will then

seek to exploit these periphery conflicts to advance their own counter-hegemonic political projects, thus leading to more proxy wars with fluctuating levels of involvement from global state and non-state powers. Additionally, the international corporate capitalist class will harness their influence to advocate for trusted states and institutions to either escalate or resolve these conflicts, ensuring the greatest access for markets. Additionally, these areas also allow for malicious black-market actors (organized criminal networks such as cartels, gangs, and warlords (Hignett, 2021)) to flourish. Yet in these grey zones of disorder, new discourses are allowed to develop. This opens the possibility for articulations of anti-capitalist ideologies that could eventually coalesce into a post-capitalist hegemonic political project. There is no guarantee that the international corporate capitalist class will be able to successfully manage hegemonic capitalist discourse. This uncertainty only further opens the possibility for progressive or reactionary anti-capitalist counter-hegemonic projects to form.

## Conclusion

There existed an ambiguity as to whether the polycrisis of the Great Recession discursive moment was an organic crisis of neoliberal hegemony or a deeper breakdown of the socio-economic-political organizational superstructure of capitalism. The organic crisis claim (Hall, 2011) argued the 2008 Great Recession was when neoliberal ideology's contradictions turned into antagonisms and opened the possibility for new ideologically capitalist political projects to contest for hegemonic dominance. Proponents of the decline of capitalism (see Bellemare, 2020; Mirowski, 2014) responded with claims that neoliberal hegemony still holds firm so it cannot be the source of the crisis. Instead, the capitalist structure itself is allowing the economic elements to destroy the background non-economic elements that are required for the proper functioning of the system. To clear this ambiguity, this paper examined neo-feudal discourse and its articulation of neo-feudalism to determine if the concept was developing into an ideologically capitalist hegemonic political project or an articulation of a post-capitalist socio-economic-political organizational superstructure. Over the past seventy-five years, neo-feudalism emerged by using the popular culture's language of feudalism to articulate and link certain fringe conservative political discursive elements. The many right-populist movements following the Great Recession served as a proving ground where these fringe articulations would find mainstream notoriety. This led many political partisans to bandwagon on neo-feudal discourse to make a call for action for their preferred counter-hegemonic political project. Though Marxist scholars (see Varoufakis, 2024; Dean (Centre for Ideology and Discourse Analysis), 2019) excellently clarified some of the economic and political discursive elements of neo-feudalism, they failed to address the ambiguity that plagues neo-feudal discourse. This ambiguity allowed

neo-feudalism to serve as a limited empty signifier that simultaneously was the source of the worst excess of modern capitalism and a future dystopia that could be prevented by political action. Only by moving beyond the nation-state paradigm and developing a transnational cognitive map did this ambiguity fade. It became clear that neo-feudalism was an ideologically capitalist hegemonic project. United by shared material interests, exclusive social networks, and their ability to navigate the global economy, an international corporate capitalist class asserted themselves as the new ideological managers of capitalism. This hegemonic class would establish a durable disorder in the international arena where powerful state and non-state actors could engage in limited competition among each other while ensuring that all elites remained within the capitalist discursive terrain of struggle. To more accurately understand the nuances of the modern world-spanning capitalist superstructure, future research into global governance, inter-state relations, and national sovereignty needs to include the international corporate capitalist class as a prominent independent transnational actor. Due to its prominence being contained to transnational and national municipalities, neo-feudalism does not create a shared universal identity and thus remains obscured. Instead, neo-feudalism appears to have relied on the resignation of broad masses to be implemented unopposed as the dominant global capitalist hegemony. This shift away from universal-aspiring identities is quite the concerning development because it fundamentally destabilizes traditional theories of hegemony and articulation within post-structuralist discourse theory in ways that are beyond the scope of this analysis.

Though this organic crisis has passed, this will not be the last ever seen. Ideology is always incomplete because it can never truly encompass totality (Laclau and Mouffe, 2001). Though impossible to predict, neo-feudalism will likely face its own organic crisis as a dominant hegemony which will turn the hidden contradictions of its ideology into living antagonisms that cannot be resolved. The abandoning of hegemonic maintenance in local municipalities implies the logic of capitalist realism is fading. This makes it possible for post-capitalist hegemonic political projects to emerge in the future. This renewed possibility of articulating a post-capitalist hegemonic project, along with the material and ideological disconnect between average people and elites, has led to a perception of decline. The current moment of capitalism appears akin to the slow decline of feudalism over the century following its peak of power with the reign of King Charles V between 1519–56, the closest Europe ever came to realizing the feudal ideal of a universal monarch. Immediately after, feudalism found itself in an organic crisis as people began using the Protestant Reformation and the printing press mass communications boom to challenge the hegemonic dominance of the feudal order. This crisis peaked with the 30 Year's War, also known as The Crisis of the 17th Century, whose conclusion saw the establishment of the Westphalian System of international sovereignty. Out of this

organic crisis, a relative backwater, The United Kingdom was able to establish the first modern capitalist state as we understand that notion today (Christman and Wade, 2023). The shift away from the global dominance of neoliberal capitalism managed by the unipolar power of the United States of America, the closest the world ever came to the ideal of a universal nation, to a multipolar neomedieval international order hegemonically dominated by an international corporate class after a digital mass communications boom has similarly opened the possibility, by delegitimizing the logic of capitalist realism, for new anti-capitalist hegemonic projects to be articulated in the periphery. These new political articulations have the possibility to not just challenge neo-feudal hegemony, but the capitalism system itself. However, without a proper ontological framework to understand how global hegemony operates, these articulations of potential post-capitalist hegemonic projects will likely find little success in rallying support for their cause.

If theorists want to ensure that the next transition between social-economic-political organizational superstructures is progressive, as the shift from feudalism to capitalism was, instead of reactionary, by embracing fascism or totalitarianism, then it is imperative that neo-feudal capitalist hegemony is properly understood. With a proper ontological framework, which this paper has contributed to through overcoming the nation-state essentialist paradigm of post-structuralist discourse theory by developing a transnational conception of neo-feudal hegemony propagated by an international corporate capitalist class, those fighting for progressive post-capitalist ideological hegemonic political projects, from local indigenous land-back movements championing climate justice (Hope, 2021) to other autonomous geographic groups (Pickerill and Chatterton, 2006), can be more effective in conceptualizing, articulating, and successfully pursuing their vision of a better world.

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