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The New Era of Capitalism: A Critical Review of Platform Capitalism

Kapitalizmin Yeni Çağı: Platform Kapitalizmine Eleştirel Bir İnceleme

Doğan Güner [1] & Mehmet Yaşar Arca [2]

[1] Nevşehir Hacı Bektaş Veli Üniversitesi, Gülşehir Sosyal Bilimler Meslek Yüksekokulu, Dış Ticaret Bölümü, Nevşehir, Türkiye
[2] Nevşehir Hacı Bektaş Veli Üniversitesi, Gülşehir Sosyal Bilimler Meslek Yüksekokulu, Büro Hizmetleri ve Sekreterlik Bölümü, Nevşehir, Türkiye

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Introduction

N.s., the author of platform capitalism, is a prominent thinker whose work focuses on the intersection of political economy and digital technology. This part of the "theory redex" series serves as a critical intervention into popular narratives surrounding the modern economy. Shirnek's primary aim is to provide a rigorous economic history of capitalism's relationship with digital technology, moving beyond superficial cultural or purely political interpretations. He argues that to understand the tech giant of the day, we must view them primarily as economic actors operating within a capitalist mode of production. The book is structured to provide clarity on the contemporary moment by examining its roots in the past economic crisis. It begins with a historical overview of the "long downturn," which the author identifies as the foundational period for our current situations. From there, it transitions into a detailed analysis of the "platform as a specific and powerful new business model" that has emerged to extract and control massive amounts of data. The book identifies five distinct types of platforms: advertising platforms, cloud platforms, industrial platforms, product platforms, and lean platforms. Each represents a different strategy for generating profit in an era where traditional manufacturing profitably has declined.

The author also explores the competitive dynamics he calls the "great platforms wars," where firms struggle for monopolistic dominance through network effects and the enclosure of ecosystems. The book concluded with forward-looking proposals that are intent to assist political projects in developing strategies for societal transformation. By synthesising existing economic works and offering new predictions. He also

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Corresponding author | Sorumlu Yazar: Doğan Güner doganguner@nevsehir.edu.tr

attempts to show that while the technology may be new, the underlying capitalist tendencies of exploitation, competition, and exclusion remain as persistent as ever.

This work is particularly notable because it resists the "California ideology" that often characterises tech companies as benevolent cultural icons. İnstead, it insists on a vulgar economism that prioritises capital's agency in a world where labour movements has been weakened. The author's summary of the digital economy includes businesses and relies on information technology, data, and the internet, cutting across traditional sectors like services, manufacturing, and transportation.

He highlights how this sector has become systematically important, much like finance, and acts as a hegemonic model for smart cities, flexible workers, and lean governments. The books are not just a study of technology but also a study of restructuring. It shows how capitalism responds to crises—like the 1970s downturn, the 1990s boom-bust, and the 2008 recessions—by developing new organisational forms and modes of exploitation. Ultimately, platform capitalism is a concise but deep dive into how data has become the raw material of the 21st century. Century, refined buy platforms to maintain growth in a sluggish global production sector. It provides the necessary context to understand the way our economy looks today and where it might be headed soon.

Data, Platforms, and the New Economy

The book details three pivotal moments that this stage for the platform era: the response to the 1970's downturn of dot.com and the boost of the 1990's, and the end to the 2008 financial crisis. In the 1990s, massive investment in fixed assets like fibre optic cables and servers laid the infrastructure foundation for the internet. This period also introduce: "asset-price Keynesianism," where the government stimulates growth through rising asset prices rather than manufacturing. Following the 2008 financial crisis, ultra-easy monetary policy and a low-interest rate environment created a "cash glut," which flooded the tech sector with surplus capital seeking high returns.

The central theme of books is the emergence of the platform as a business model designed to extract, analyse, and use data. The author defines platforms as a digital infrastructure that intermediates between two or more groups, such as customers and service providers. Because they occupy this intermediary position, platforms have privilege access to record the activities of their users. This model relies heavily on the network effect, where the value of the platform increases for every user as more people join, leading to a natural tendency towards monopolisation. The author categorises the platform landscape into five types:

1. Advertising Platforms: These extract data from users who sell targeted ad space for example Google and Facebook.
2. Cloud Platforms: These own and rent hardware and software infrastructure to other businesses (example: Amazon Web Services).
3. Industrial platforms: These build the framework to connect sensors and manufacturing processes in the "industrial internet" (Example GE's Predicts).
4. Product Platforms: These transform traditional goods into "on demand" services (example: Sportify or Rolls Royce Jet's)
5. Lean Platforms: These attempt to be assertress by outsourcing everything (worker capital and maintenance) to reduce costs (Uber and Airbnb)

As these platforms mature, they enter the "Great Platform Wars." This competition is driven by the need for more data, leading to convergence where different platforms begin to compete in the same market. In order to defend their position, platforms engage in enclosure, creating siloed ecosystems that loc in

users' data, often fragmenting the open web into private empires. The book concludes that lean platforms like UBER may be unsustainable due to their dependence on venture capital and unprofitability, and cloud and infrastructure platforms like Amazon represent the likely future of capitalism—a future defined by rent extraction and concentrated ownership of the world's digital infrastructure.

One of the most compelling aspects of platform capitalism is the way the author treats Amazon as a central "character" in the narrative or modern's economics. Unlike many tech companies that view purely through the lens of their apps and retail interfaces,"

He portrays Amazon as the ultimate economic powerhouse that has successfully navigated multiple platform categories. We particularly admire how the author details Amazon's development of Amazon Web Services (AWS). Originally an internal tool that manages the company's complex logistics, AWS was eventually rented out to other firms, effectively turning Amazon into the utility provider of the digital age.

The specific examples of Amazon's development are fascinating; the fact that AWS now generates more profit for Amazon than its core retail service demonstrates a masterful strategic shift from selling goods to collecting rents on infrastructure. This "character arc" for Amazon resonates because it shows the firm's transition from a lean competitor to a dominant monopolistic force that owns the vary ground upon which its competitors must operate. The author's analysis reviews that Amazon is "more the future" than many other platforms. Because it has moved beyond the precarious dependency on advertising or asset-less models.

Furthermore, the story line regarding the "long downturn" and the rise of "asset-prize Keynesianism" is exceptionally compelling. The narrative provides a profound "why" for the current state of our economy that is often missing from focused literature. He successfully connects the 1970s manufacturing crisis to the 2008 regression and subsequent take boom. By explaining how the collapse of Fordism led to a "cash glut" and low interest rates, he makes the rise of "unprofitable" take start-ups like Uber perfectly intelligible as a desperate search for yield by surplus capital.

This story line is essential because it strips away the myth of the "Ford Industrial Evolution" and reveals it to be a continuation of an earlier regime of accumulation. The way the author traces the commercialisation of the internet from a non-commercial space in the 1990s to an extractive apparatus today is both logical and illuminating. We appreciated how this storyline emphasises that the "sharing economy" is not a tool of liberation but a survival tool for a desperate, precarious work force creative by global unemployment trends. The book provides a grounded, materialist explanation for phenomena that are usually described in vogue, optimistic terms.

The book's focus on data as raw material is another high point. Srnicek's definition of distinguishing data (information that something happened) from knowledge (information about why) is a brilliant conceptual tool. By comparing data to oil, he makes the extractive nature of platforms visceral and easy to understand. He correctly points out that data collection is not a frictionless or automated process but relies on a vast material infrastructure of sensors and power-hungry data centres. This materialist focus is a refreshing counter to the immaterial rhetoric often found in digital studies. Additionally, the typology of platforms provided in the second chapter is an excellent analytical framework.

It brings order to "the massive proliferation of new terms" like the gig economy, attention economy, and app economy. By breaking these down into five specific models, the author allows the reader to see the diversity of economic forms within the digital economy. The discussion of industrial platforms like "GE's Predix or Siemens, Mindsphere is particularly insightful as these entities are rarely discussed in mainstream tech news but represent a significant shift in national economic competition between Germany and the United States. Finally, we found the analysis of network effect and monopolisation to be deeply reasoned. Srnicek explains how these firms are compelled to seek profits to remove competition, which leads to the

enclosure of the internet. The observation that capitalist competition is driving the internet to fragment into private empires is sobering but vital inside. This analysis provides a clear strategic picture for anyone looking to understand the “Great Platform Wars” and why platforms like Facebook and Google are taking most every new advertising dollar. The book succeeds because it provides a sober and realistic map of the digital landscape, grounded in the invariant future of capitalism.

Critics of the Book

While the book is overall a masterful economic analysis, we found the "character" of Uber, and the broader "Lean Platform" model, to be the most problematic aspect of the digital economy described by Srnicek. Srnicek himself critiques this model as a "retrogression" to the earliest, most unstable stages of the internet economy. Uber represents a character that is fundamentally unprofitable, losing billions of dollars a year while surviving on what the author calls "venture capital welfare." This reliance on surplus capital seeking risky returns makes Uber a "fragile" entity that lacks a sustainable revenue source.

The storyline of the "sharing economy" as a form of liberation is also heavily critiqued and, in our view, the most distressing narrative in the book. Srnicek reveals that this model is built on the exploitation of a surplus population of workers who have no other choice but to engage in precarious, low-wage work. The "story" that these workers are "independent contractors" is exposed as a legal manoeuvre to save 30% on labour costs by cutting benefits and overtime. This storyline feels disconnected from the "enlightenment" rhetoric often used by Silicon Valley, as it approximates an old, low-tech market of day labourers.

Srnicek's critique of the "growth before profit" model is sharp and well-reasoned. He argues that these firms are not the vanguard of a new capitalism but rather a short-lived phenomenon that will likely fall apart as interest rates rise and venture capital dries up. The idea that Uber must resort to sabotaging competitors and lobbying for favourable regulations just to stay afloat suggests a lack of genuine economic vitality. This characterisation of lean platforms as parasitic to other value-producing industries is a powerful critique of the "Uber for X" trend. However, the book is exceptional because of its ability to link these specific failures to larger structural trends. Even when critiquing a character like Uber, Srnicek remains focused on the "economic imperatives of a capitalist system." He avoids the trap of many other scholars who treat these firms as sui generis phenomena disconnected from history. Instead, he shows that the "sharing economy" is just the "tip of a much larger trend" towards precarious employment that has been accelerating since the 1970s.

The book's writing style is academic yet accessible, providing "clarity to various ongoing discussions" in the business of technology. Its focus on the "raw material" of data provides a consistent thread that ties the entire narrative together. It is difficult to find fault with the book's logic because it is so tightly grounded in historical data and economic theory. Srnicek successfully fulfils his "simple wager" that we can learn a lot about tech companies by taking them to be economic actors. Even the conclusion, which calls for publicly owned or collectivised platforms, feels like a logical progression from the monopolistic tendencies he describes. The book is a rare example of a work that is both a rigorous historical study and a strategic political guide.

Specifically, members of the "twenty-first century left" will find it invaluable for developing strategies to transform society, as it provides a clear map of how monopolistic power is currently being consolidated. Fans of authors like Robert Brenner or Thomas Piketty will appreciate Srnicek's focus on long-term trends and historical crises. Additionally, business analysts and followers of the tech sector will benefit from the typology of platforms and the analysis of the “Great Platform Wars," which offers a much more grounded perspective than typical market commentary. This book is best suited for a general audience with an interest

in economics, as it keeps its descriptions appropriate and focuses on systemic trends rather than technical jargon.

Conclusion

In conclusion, Platform Capitalism provides a rigorous and insightful analysis of the contemporary digital economy, contextualising technological developments within the broader dynamics of capitalist restructuring. By tracing the historical emergence of digital platforms back to the crises of the 1970s, 1990s, and 2008, the author convincingly demonstrates that they are not exceptional phenomena but rather an extension of enduring capitalist logics. The book's typology of platforms focuses on data as a key economic resource and analysis of monopolisation and network effects provide a comprehensive framework for understanding current economic transformations.

Furthermore, its critical examination of models such as lean platforms reveals the structural inequalities and instabilities inherent in the digital economy. Ultimately, this work successfully bridges the gap between economic theory and contemporary technological realities, offering a compelling critique and valuable guidance for future research and political strategy.

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Author Details
Yazar Bilgileri

Doğan Güner
[1] Nevşehir Hacı Bektaş Veli Üniversitesi, Gülşehir Sosyal Bilimler Meslek Yüksekokulu, Dış Ticaret Bölümü, Nevşehir, Türkiye
0009-0004-7590-8758 doganguner@nevsehir.edu.tr

Mehmet Yaşar Arca
[2] Nevşehir Hacı Bektaş Veli Üniversitesi, Gülşehir Sosyal Bilimler Meslek Yüksekokulu, Büro Hizmetleri ve Sekreterlik Bölümü, Nevşehir, Türkiye
0000-0001-6768-330X

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