


# Social construction of a variety of markets: income capitalization and platform capitalism\*

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## Abstract

This article seeks to contribute to outlining issues of a broad agenda of reflections that enable us to advance in the construction of some of the main theoretical and historical mediations for a better understanding of the expansive and contradictory dynamics of capitalism, emphasizing the role of money, platforms and the social construction of markets in the current conjuncture. It indicates how the relations between *money* and *markets* can allow for an approach that dialogues with the perspective of *Platform Capitalism* as a geohistorical context of operations of economic activities, calculations and exchanges that are mediated by digital devices and technologies. Finally, it is argued that there are other varied and polymorphic markets in the concrete reality of everyday life, far beyond capitalist markets, which can constitute a promising horizon of alternatives for insurgent and emancipatory actions.

**Keywords:** Capitalism. Money. Markets. Platform Capitalism.

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## Construção social de uma variedade de mercados: capitalização de rendas e capitalismo de plataforma

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### Resumo

Este artigo pretende contribuir para alinhar questões de uma ampla agenda de reflexões que permita avançar na construção de algumas das principais mediações teóricas e históricas para o melhor entendimento da dinâmica expansiva e contraditória do capitalismo, salientando o papel do dinheiro, das plataformas e a construção social dos mercados na atual conjuntura. Aponta como as relações entre *dinheiro* e *mercados* podem permitir uma abordagem que dialogue com a perspectiva do *capitalismo de plataforma* como um contexto geo-histórico de operações das atividades econômicas, cálculos e intercâmbios que são mediados por dispositivos e tecnologias digitais. Finalmente, sustenta-se que existem outros variegados e polimórficos mercados na

realidade concreta do dia a dia, muito além dos mercados capitalistas, que podem se constituir em um horizonte promissor de alternativas para ações insurgentes e emancipatórias.

**Palavras-chave:** capitalismo, dinheiro, mercados, capitalismo de plataforma.

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## Introduction

Capitalism is the contradiction in permanent motion. As a social organization system based on commodities, it implies uninterrupted quantitative and qualitative mutations and feeds on its own endogenous metamorphoses; however, it is also immersed in its inherent and growing paradoxes and pitfalls.

Expansion, recycling, and cyclical relaunch at new levels of expansion are part of its constitutive nature. Capitalism is synonymous with crisis, as capitalism is the very propensity to recurring crisis. The system is nourished by its own crises, disruptive times when it is oxygenated and reconditioned, recovering its strength. Each conjuncture of crisis, with its modes, characters and constituent processes, manifests diverse determinations, spatialities, and temporalities. The critical time presents struggles and contradictions between the attempts to value the various units, fractions and fragments of social capital, with its sometimes disparate, sometimes unified interests of economic and political reproduction. Competitive coercion will asymmetrically impose turbulences, destructions, recompositions, disorganizations, and reconfigurations of the relations between the various capitalist units and subfractions. Masses of wealth will be destroyed, reconcentrated and redistributed.

In this third decade of the 21st century, capitalism undergoes a multidimensional crisis. In this context, this article seeks to contribute to outlining issues of a broad agenda of reflections that enable us, in consecutive approaches, to advance in the construction of some of the main theoretical and historical mediations for a better understanding of the expansive and contradictory dynamics of capitalism, emphasizing the role of money, platforms and markets in the current conjuncture.

The argumentative line of the article involves the notion that the capitalist system undergoes transformations while preserving its constitutive essence. Its main contradictions will be discussed, with emphasis on money as a subject and power that encounters with itself. It is then suggested that the relations between *money* and *markets* can provide a promising dialogue with the approach of *Platform Capitalism*, a new mode of socioeconomic coordination in which mercantile and socio-spatial interactions are mediated by digital devices and technologies. Finally, it is argued that, beyond capitalist markets, in the current conjuncture and daily life, there are *other markets*, alternative, plural, varied and polymorphic, which can constitute a promising horizon of alternatives for insurgent struggles and disputes.

## Capitalism – Mutations with Persistences: contradictory dynamics, money, real abstraction and the encounter with itself

Capitalism is always maintaining and reaffirming its immanent logics and its more general determinations and seeking to transform itself in order to reproduce itself. It would be important to outline here some of its main characteristics and movements, whether the essential ones—typical of its nature—or those of its contemporary pathways and dynamics. This undertaking involves analytically discriminating, for the purposes of exposure and argumentation, what is constitutive and structural from what is conjunctural mutation. It should be noted that it is necessary to be clear that capitalism always exacerbates what is constitutive of it. It renews and enhances its instruments, logics and (re)formative processes and presents itself under new forms of manifestation. There is simultaneous and permanent conservation and transformation.

To discuss such persistence interrelated with mutations, the historicity of the concrete-real object (capitalism) must be faced, seeking to retain its general determinations and repeatedly seeking to unveil concrete situations, in time and space.

It becomes necessary, in a process of successive approaches, to recurrently feed geohistorical and theoretical mediations, hierarchizing determinations and seeking to properly balance determining and conditioning factors and adjuvants *in the course of the concrete historical movement*. That is, at the same time, retain the general determinations and decipher the conjunctural “real situations.” Adequately balancing recurrences, persistences and ruptures and transformations throughout a historical process, without linearities. Intend a complex abstract-concrete dialectical spiral exercise, marked by trials and errors, in order to correctly assess the most appropriate historical and theoretical mediations and apprehend the hierarchization, seeking a synthesis, of the multiple determinations of reality.

One caveat is that the *novelty* analysis should not obliterate or neglect recurrences and immanences. It is convenient to properly balance the constitutive and reluctant logics and processes, simultaneously observing the ruptures and persistences in the historical-systemic movement.

Certainly, the complexity and the multidimensional nature of reality do not fit into generalizing analytical models with a high degree of abstraction. Such approaches exclude History and end up seeking to subject the various dimensions of concrete reality to isolation, to arbitrary selection, separating and compartmentalizing aspects and angles of the historical-geographical concreteness under analysis. Thus, a thorough examination of the nature, immanent logics, and general and abstract determinations of the social system in which we are immerse becomes possible and desirable, some of which are addressed below.

Capitalism is an antagonistic, contradictory and progressive social relation (of creative destruction) characterized and distinguished by the expansive drive to self-enhancement. As a social organization regime based on commodities and supported by the exploitation of unpaid labor of others (in the use of the commodity that is “magic,” alive: labor power), it is guided by the pursuit of the unlimited valorization of value.

The capitalist mode of production, which is the production of commodities by means of commodities, requires high circulation and a high rate of rotation of capital and presupposes commodification carried to its ultimate consequences, with all its potentialities and contradictions.

This social production organization regime is informed by the deepening and improvement of the social division of labor in various dimensions and spatial scales and by continuous expansion. It seeks, uninterruptedly, to incorporate and monopolize “*other*” external spaces and relations exogenous to their original bases, breaking its own limits and borders, in a perpetual pursuit of means for exploitation and reproduction. That is, capital reproduces itself on its own bases and, at the same time, requires the exploitation of “*others*”: modes, markets and socio-spatial settings, etc., which are “*outside*” its initial socio-spatial base. It requires what is *outside its internal-endogenous logic to exist* and reproduce itself, that is, it “requires the *other*.”

Being a system that is based on individual private decisions and calculations, it has the characteristic of being an economy supported by atomized and autonomous decisions that are made by each of the (constitutive) units of capital-power. In addition to having this decentralized decision-making nature, capitalism is a monetary economy, oriented toward the unstoppable accumulation of money, which gives its functioning the characteristics of uncertainty, instability, inescapable setting of crisis and cyclicity.

The pressure exerted by the coercion of the competition between the various coexisting calculative individual units (subdivided into fractions of capital) cannot be evaded by any of its relational decision-making atoms, and will be increasing. “Marx understands as competition the reciprocal action that the various capitals exert among themselves when confronting one another on the various planes in which the market is present” (Possas, 1989, p. 56, free translation). In market spaces there is the interaction of a fractional plurality of/of the capitals.

The structural change of the “creative destruction” will be driven by the coercive forces of competition as “a process of rupture and transformation situated at the heart of capitalist dynamism” (Possas, 1989, p. 69, free translation), as in Schumpeter’s conception of constant competitive pressure, which “creates and destroys structures.” According to him, what provides “the fundamental drive and keeps the capitalist machine in motion” results from the new products, methods, organizational arrangements, technologies, etc. that unveil renewed horizons for the accumulation of capital. The competition that “commands a decisive advantage” gives the foundations to companies and is in “their foundations and in their very existence” (Schumpeter [1943], 1985, p. 114, free translation).

As a system based on private, individual and exclusive property, legally guaranteed, there is the prevalence and domination of a social class over those that do not own the means of production. From the property results various rights, including those of guaranteed return of income. The (mere) private monopoly of (absolute) private property provides, as an intrinsic right, “proprietary returns.”

Capitalism is, by its immanent nature, a system that is structured around the uncontained and unlimited craving for the accumulation of wealth in the most general, liquid and abstract forms. Money is the vehicle that provides easy, universal accessibility to the world of varied commodities. To this end, the retention and expansion of masses of money as a total-universal commodity is sought unrestrainedly. It is sought, in an unbridled manner, the (infinite) accumulation of general symbols (universal forms) of wealth. There is competition to achieve wealth in its most universal, general, pure and abstract form possible: money.

Rotta (2008, p. 150, free translation) accurately defines this problem, demonstrating how “generalized exchange first needs to be mediated, assuming an objective form different from itself. Money, as an autonomous object, carries out the passage from the particular to the general.”

In turn, financial capital

is money that has become a commodity, that is, a money-commodity. The object of mediation, money, becomes a mediated thing, but as the effective means is money itself, *it mediates with itself*. Financial capital is the mediation of money with itself and, therefore, as financial capital, it assumes an internal purpose, with the possibility of placing itself as a subject (Rotta, 2008, p. 151-2, free translation).

In a context where the money form tends to autonomy and substantiation, to the encounter with itself, systemic contradictions are exacerbated and will increasingly be placed in a kind of “escape forward,” always at new paradoxical and challenging levels. This logic will become a *totalizing abstraction*, through a constant movement of metamorphoses, that is, of permanent change and sophistication of *forms*.

Historically, capital is formed from wealth formed in trade and usury, that is, from the accumulation of money. In both commodity trade and money trade, the result of the market capital operation is money flow (there is at the end of the period a mass of money, in its most *ideal*, liquid, general and abstract form, greater than that of the initial operation). That is, the commercial-usurious logic of the *circulation of commodities* and *circulation of money* is oriented toward and results in money.

If this money is remitted, it is released into circulation in the form of a loan, it transforms into capital, according to Marx, ([1896] 2017, p. 411, free translation)

it is what happens to interest-bearing capital, and precisely this constitutes its specific character. The owner of money, who wants it appreciated as interest-bearing capital, alienates it to a third party, throws it into circulation, converts it into commodity as capital; and not only as capital for himself, but also for others; it is not capital only for those who alienate it, but is from the beginning transferred to a third party as capital, as a value that has the use value of creating surplus value, profit; as a value that preserves itself in the movement and that, after having worked, returns to the one who originally disbursed it, in the case in question, to the owner of the money; therefore, a value that only for a while remains distant from those who disbursed it, that only temporarily transits from the hands of its owner to the hands of the active capitalist.

The pursuit of unlimited accumulation of general symbols and universal forms of wealth, and the attempts to capitalize (any) income stream, leads to the consolidation of interest<sup>1</sup> as the general pattern of remuneration of capital. “Interest is the income that monetary capital provides

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<sup>1</sup> “Since the future will be formed by the result of the set of measures and convictions of the various economic agents, the management of the interest rate also provides a reference effect for decisions and expectations about the liquidity conditions for the conduct of future investment and consumption” (Belluzzo; GALIPOLO, 2021, p. 88, free translation).

to its holder by the mere effect of ownership” (Paulani, 2016, p. 525, free translation)<sup>2</sup>. Decisions to invest money-capital are informed, then directed, by interest signals. In this context, there is the invasion and prevalence of the equity-related, speculative and fictitious logic of appreciation and its power to guide the evaluation and general management over all other fractions of capital.

The submission of the economic system in general to the imperatives of the financial logic of accumulation is affirmed: with the shortening of time horizons, the search for quick profits in the short term, the safest possible refuges and the avoidance of risks.

It is in interest-bearing capital that the capitalist relation takes its outermost and most fetishistic form. Here we come across  $M-M'$ , money that generates more money, value that appreciates itself, without the mediating process between the two ends (Marx, [1896], 2017, p. 464, free translation)

Even though it has always been present throughout capitalist history, albeit as a germ, this system of continuous accumulation led to the moment when capital “encountered with itself” [in a dialectical process of real-abstraction]. It is now before itself, facing its most general and abstract determinations: validating the autonomization of money-capital in the form of interest-bearing capital—the “appreciation by appreciation” ( $M-M'$ )—and ratifying the prevalence of the fictitious means over the other means of maintaining, conserving, preserving and expanding wealth.

By conforming as a developed (expansive and self-determining) being/totality, capital is guided only by the “absolute impulse or drive to enrichment as a particular form of drive” (Marx ([1857/58], 2011, p. 165, free translation), as it “engenders its own conditions of existence (...) It no longer needs presuppositions to develop; it is presupposed; based on itself, it creates the presuppositions of its conservation and growth” ROSDOLSKY ([1968], 2001, p. 220, free translation).

In this context, it is important to note the logical-genetic developments, from the simplest to the most complex, developed and unfolded forms, in Marx’s *Capital*, in which there is “a succession, ranging from Commodity to Money, to Capital in function, and to Interest-bearing Capital and its unfolding, Financial Capital, finally to the most developed form, Fictitious Capital” (Carneiro, 2019, p. 295, free translation).

Also according to Carneiro (2019, p. 297, free translation)

In formulating the concept of interest-bearing capital, Marx ([1894], 2017) distinguishes this, which is the general form of capital ( $M-M'$ ), from its particular form ( $M-C-M'$ ). The first is a property relationship based on a legal structure, and various forms of contracts, through which the owner of the capital commodity temporarily assigns its use value to third parties. The form par excellence of the remuneration of property capital is interest, defined at each moment of time in a contingent manner, by the correlation of forces between lenders and borrowers. A historical-logical aspect

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<sup>2</sup> John Maynard Keynes, in 1936, already defined well the interest rate as a premium and criticized the dominance of the rentiers, denouncing the “cumulative oppressive power of the capitalist to exploit the value of scarcity of capital. The current interest rate does not compensate for any real sacrifice (...), there are no intrinsic reasons for the scarcity of capital.” (Keynes [1936], 1983, p. 255, free translation).

of major relevance to be noted is that interest-bearing capital originates from the circulation of capital in function and then becomes autonomous. Thus, in both production and investment cycles, capital assumes material forms and liquid forms (money).

Palludeto and Rossi (2018, p. 16-17, free translation) also present

fictitious capital as a genetic-logical development of interest-bearing capital and propose that it be defined according to three key attributes: future income, secondary market, and real nonexistence (...) this category redefines the capitalist calculation that comes to incorporate capitalization as a central principle both for the evaluation of existing wealth and for the undertaking of new ventures.

The process of fictitious accumulation in the current conjuncture of active financialization came (“only”) to consolidate and sanction this logic that was *in nuce* in monetary exchanges and circulation and accumulation.

The so-called “financialization” is not a deformation of capitalism, but an “improvement” of its nature. In the incessant search for “perfection,” that is, in the search for money from money, capitalism excites hopes of enrichment and undermines the illusory realities of the “real economy” (Belluzzo and Gallipolo, 2021, 136, free translation).

Thus, we have reached the peak of a capitalism ingrained with and dominated by the monetary-financial logic that governs the decisions and evaluations of capital investment. Short-termism, shareholder orientation, the logic of *assetization*, which seeks to *transform* things into *assets* (Birch; Muniesa, 2005), which we prefer to call exacerbated *marketization*, that is, the utopian attempt to generalize the process of formatting and reformatting (new and old) markets. The general orientation of systemic functioning is towards the capitalization of regular revenues and incomes, consolidating the increasingly fetishized nature of accumulation and the orientation by the more universal symbols and meanings of wealth.

According to Marx

*The formation of fictitious capital is called capitalization. To capitalize each income that is regularly repeated, what is done is to calculate it based on the average interest rate, as the income that a capital, borrowed at this interest rate, would provide” (Marx, [1894], 2017, p. 524, free translation, author's emphasis).*

In capitalism, *income flows* are formed, some from earned or expected income that are (“extraordinary”) results derived from the operations of business activities; others, which are (“normal”) results, guaranteed, resulting from the simple fact of holding private property. The income will necessarily undergo capitalization processes.

As interest-bearing capital and the credit system develop, all capital seems to double and sometimes triple by the various ways in which the same capital or the same debt security appears in different forms in different hands. This “monetary capital” is, for the most part, purely fictitious (Marx, [1894], 2017, p. 527, free translation).



The fictitious logic of appreciation came to capitalize virtually all the various income flows “by making them dialogue” (mediating) with a certain interest rate, as a general parameter of private enrichment. “The formation of the value of fictitious capital is the capitalization of an expected flow of income at the conventionally used interest rate” (Palludeto and Rossi, 2018, p. 8, free translation).

The logic of fictitious financialization and capitalization invades all the desks of the capitalist evaluation system. At the end of the process, “capitalization thus becomes potentially extensive to the entire socioeconomic fabric, redefining the capitalist calculation and, thus, the form of pricing itself” (Palludeto and Rossi, 2018, p. 13, free translation).

In summary, we could say that fictitious capital is an unfolding of the interest-bearing capital form and follows a reverse path in relation to it. If in interest-bearing capital an amount of money given to another provides right to a future income flow to the one who gave it; in fictitious capital the opposite is assumed: a future income flow provides right to an amount of money in the present to the one who owns it.

We will see next how the system today has exacerbated its founding logic of being a voracious, “automated” extractor, seeking, at all costs, the *extraction of diversified incomes*. The systemic movement appropriates and colonizes incomes, capitalizing them and seeks to create our horizons of capital appreciation and *forms, formats or renews varied markets*, some unprecedented. It also uses new apparatuses, devices, mechanisms for its evolutionary advancement, such as digital ones, as pointed out below.

## **Markets and calculations for income extraction and capitalization: Platform Capitalism and exchanges mediated by digital devices and technologies**

Next, the argument will be developed that today *platform capitalism*<sup>3</sup> (Kenney; Zysman, 2020; Pessanha, 2020; Srnicek, 2018; Langley; Leyshon, 2017), financialized and extractive of various incomes, is like an apex of the capitalist logic described above in this essay. The fictitious orientation and exacerbated capitalization in this new capitalist cycle innovatively seeks the encounter with itself, with its deeper immanent logic, increasingly operating digitally mediated transactions for its benefit.

It could be said that this is the cusp moment of the system, which is becoming more sophisticated and “purer” in relation to its deeper constitutive determinations, expanding its exercise of power, including that of abstract domination. Inspired by Fernand Braudel (2005 [1979]), Jamie Peck and Rachel Phillips (2020, p. 73, free translation) state that “Platform capitalism is therefore located in the opaque zone ‘where the big predators roam,’ with its characteristic conditions of monopolization, concentrated economic and political power and systematic regulatory evasion cultures.” Citing Grabher and König (2020), they take their definition that the platform is an *emerging mode of socioeconomic coordination*, which simultaneously presents economic, social, institutional and technological dimensions and ingredients.

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<sup>3</sup> We understand platform capitalism as a phase of the system in which social, economic and institutional modes of coordination under a logic of algorithmic information, dominated by powerful big tech actors, streamline market and socio-spatial interactions that are mediated by digital devices and technologies.

Capitalism, financialized and in chronic crisis, reconcentrates and recentralizes its power, speeding up its innovations, enhancing its instruments and devices, streamlining the search for new horizons and rhythms of appreciation, forming and reformatting markets and spaces for exchange, interaction and interchange. It is as if all operators of capital became, first of all, traders and negotiators, directly or indirectly, of money. There is an increasing platformization of the extraction of varied incomes (circulatory; informative; mining, land, real estate, etc.), capitalizing them.

Interaction and intermediation services sell the possibility of interaction in an exacerbated logic of those “volitional acts” of human exchange, described by Marx ([1867], 1980) in chapter 2 of Book I of Capital, in which he characterizes “The Exchange Process,” but also in his analyses of the nature of mercantile and financial capital (in Part IV of Book III). Acts that seek to constitute spaces of encounter and “reciprocal relations” between buyers and sellers, creating interpersonal agreements and links and uniting two points in space-time (*two-sided markets*, according to Muellerleile (2020)). The contradictions posed in the dialectic of the exchange act (a process that is simultaneously individual and social) tend to be exacerbated with its multiplication in time and space. The continuous exchange of mutually exchangeable and alienable goods and services, by mutual will, ultimately seeks “final” relief and rest, “crystallizing into the form of money,” especially in times of difficulty (crisis) of social validation of the individual works that lie behind each commodity. That is, these mercantile acts place “a particular special commodity in relation to a universal commodity (money),” “realizing value through a social process” (Marx, [1867], 1980). The novelty of platform capitalism is that now there is not necessarily the face-to-face encounter at a physical and fixed point of space, but the increasing use of digital devices and structures. It is now carried out in the “virtual world” the mediation and intermediation of “commodities that enter the exchange process seeking to make the leap of conversion into money,” with the work contained therein attempting to “have a socially useful form, or to be recognized as an element of the social division of labor” (Marx [1867], 1980, p. 119, free translation), that is, “to attract money.”

Already in chapter 3 of Capital, “Money, or the Circulation of Commodities,” Marx discusses how commodities seek their conversion into money and the once simple exchanges become more complex, subdivided and sophisticated, just as people’s desires multiply. He argues that: “The social division of labor both specializes its labor and pluralizes its needs,” so that “*the dispersed components of the social organism of production, configured in the social division of labor,*” are brought together in the space of exchange and “*the reciprocal independence of people is integrated into a system of material dependence on all parties*” (Marx [1867], 1980, p. 121, free translation, author's emphasis).

It is worth noting that social relations in monetary economies, such as capitalist ones, are woven by “divisions and decisions” (Schwartz, 1991) (division between decision-making units, class units, for example) and the process of using digital platforms has exacerbated that logic of constitution and evolution of meeting spaces, social interactions and exchanges between different units sectioned by the social process.

Nevertheless, we should not only visualize the *logic side of the intermediation* that the platforms provide and streamline. Through their “infrastructures,” they manage to accumulate

wealth and power, creating dependence on the use of their apparatuses and devices, even “not producing something *per se*, but above all *extracting income*, coordinating, tracking the circulation process via digital networks” (Muellerleile, 2020, p. 253, free translation).

In other words, we can thus interpret platforms as income extracting instruments, which detect, monitor and promote market circulation (movement of commodities, information and money) through their digital socio-technical apparatuses.

In this sense, platforms constitute systems of mediation, evaluation and stabilization of “forms of dispersed spatiality of the abstract social work (...) they are like new ‘*spatial fix*’ for capital” (Muellerleile, 2020, p. 253, free translation). They can assist in the configuration of arrangements, adjustments, solutions and the expansive forward escape intrinsic to the movement of capital, reorganizing spaces of commercial operation, engendering new goods and services and evoking “new classes of workers and capitalists” and new *marketplaces*, through the logic of operation of what is configured as a kind of *platform fix* (Muellerleile, 2020).

Platforms streamline, but also create new *market spaces*. If, as discussed in the next section, *markets* are *collective calculative devices* (Callon; Muniesa, 2005), it can be said that digital *platforms* are also *collective calculative devices*. It is necessary to organize a space for ordering expectations, which requires the development of routine and normalized evaluations of results extraction, “estimates of the course of action,” associated with a particular good or service (Callon, 1998). Given the nature, qualities and characteristics of tradable goods, which need to be valued, being in a setting that is inescapably shrouded in uncertainty, it is necessary *to make the calculation feasible*. Create arrangements that enable and improve calculations. Strengthen the calculative practices that allow for the circulation, treatment, translation, stratification, classification, interpretation and analysis of data and information, which gradually create the contours of each specific market (Callon; Muniesa, 2005).

Thus, platforms are apparatuses and arrangements that support and facilitate interpersonal interactions and promote modes of coordination between transactional actions between the different agents that are brought into contact. In these interactions, several *calculative practices* of agents with differential capabilities are established. Calculation devices are created and improved, trial and error dynamics are carried out, ensuring the establishment of market transactions, which conclude with certain results of the negotiations initiated.

In the digital systems of the platforms, markets are gradually performed and configured. Some expectations and readings of the reality of the market environment are gradually shared. Some occurrences and events gradually crystallize momentarily through certain reasonably routine operations. These operations, with regularity and certain rationality, are sometimes frustrated, others are adjusted and consolidate, engendering a certain regulation. Over time, when they take the form of regular practices, usually with the assistance of technical and socio-institutional artifacts (spreadsheets, legal instruments, registration instruments, algorithms, etc.), such operations end up developing a calculative grammar that constitutes a “laboratory” of practices and experiments. These creative settings are advantageous spaces to “conceive and imagine statistical devices, forms of property, etc.” They are spaces of varied testing and rehearsal, which collect information, experiment with actions and engender new or adapted initiatives.

This imaginative dynamics ensures actions that are *parameterized* and *normalized*, and end up consolidated in a *market-platform fix*, that is, a socio-technical arrangement that is configured as a space for interaction, exchange and negotiation.

It is necessary to have means, devices and mechanisms that enable calculations and that “commitments are achieved” (Callon and Muniesa, 2005, p. 1235, free translation), to have positions that define a *field of competition*, but above all “it is necessary to singularize a good to make it calculable (...) a good becomes singularizable, and thus calculable, only after the operations of extraction, translation and reformatting.”

Accordingly, an Uber trip, a food order via app, a rental of accommodations through Airbnb, the use of a “payment machine,” a Google query, etc. singularize and stabilize a calculable commodity-service and market.

## **“The Market” and the various and polymorphic markets that exist beyond capitalist markets**

There is currently a broad academic front for the construction of a political and geographical economy, or a political geoeconomics, of the markets and of the marketing process (Berndt; Peck; Rantisi, 2020; Berndt; Boeckler, 2023). It can greatly assist in understanding the complex dynamics of current capitalism.

Far from the view of the main and hegemonic current of so-called economic science, from the media and from the common sense about the omnipresence and mechanical action of such “the Market,” there are a multitude of markets structuring, existing and “functioning” in the concrete, ordinary, everyday and mundane reality. There is no such thing as “the Market,” pure, general-abstract, an entity naturalized by neoclassical economists and conservative thought, ideologically made into an evident and trivialized truth. Such entity *does not exist* in the propagandized form of an abstract and homogenizing mechanism, which imposes and is based on individualized and atomistic decisions of fully rational, equipotent entities, which are subject to an objective and blind law of “supply and demand.”

Seen as a self-delimited, self-adjustable, “free,” “pure,” self-contained and self-confined entity, which imposes its inexorable logic autonomously and “without the impurities” of humans, the *Market-abstraction* infuses itself daily and hegemonically as *the* generalized and incontestable narrative.

It is strange that, even in the so-called “economic science,” little progress has been made in the most consistent theorization about: what is a market? what is its nature? what are its mechanisms of operation? how is it formed and how does it develop? among many other questions. On the other hand, we usually see “the simple disapproval from the critical perspective” (Magalhães, 2020), not seeing markets as social constructions.

In concrete reality, what exists is a plurality of polymorphic markets, which should not be naturalized or taken as realms of freedom, of individual, rational and spontaneous action. Markets or economies should not be seen as antipodes of State or politics. They have an eminently multifaceted nature, always presenting themselves according to contextualized forms and heterogeneous configurations in each time and place. As a theoretical similar to a critical view of

the social space, or of its varied scales, the market is a conflictual, contingent and relational social production, having contested and moving borders. Thus, markets are social constructs expressed and supported by complex interpersonal relations and interactions. They are non-static, non-rigid or non-uniform forms, but plastic, hybrid, contextual and plural, which require institutionalized framing and frames, in order to be able to give stability to dynamic and changing social relations. That is, these market forms are sensitive to geographical and historical trajectories; therefore, they have spatiotemporal sensitivity and have little meaning when viewed in general and at a high level of abstraction (Berndt; Peck; Rantisi, 2020).

Markets operate in a thick context of institutional arrangements, legislations, rules, conventions, informal practices, forming a network of relations between collective actors. In addition, around markets, social relations and structures, power and meanings are constituted and operate to stabilize, establish and perform markets. Thus, social experiments engender opportunities for the (social) constitution of varied markets (Fligstein, 2001).

As there is no “Market” in its pure form, in empirical, immediate, pragmatic and plural practice (in the concrete, daily horizontal and mundane reality, in the field of daily life), the really existing markets are demanding of regulation, which requires the action of counterbalancing and stabilizing forces. In order to establish the regularities and rationalities proper to the concrete functioning of markets, it is necessary to implement parameterization processes, which are criteria, socially established standards, which, when fixed and established in dynamic network interaction, support and try to delimit the mobile borders of the markets. Thus, an active, dynamic, decentralized, interdependent and complex social process simultaneously consolidate (erecting borders) between “what is” that market and discarding (according to a certain social division of labor) “what is not” that market. Such an intricate process gradually establishes and stabilizes its specific properties and characteristics, in long processes of learning, trials and errors, which will define its particularized trajectory.

Therefore, research on the various markets needs to advocate and develop a non-static approach to how each of the specific markets is prepared, shaped and formed.

Over time and space, there is gradual delimitation and establishment of the contours and limits between “what is inside” *versus* “what is outside” in ambivalent market *versus* non-market relations, that is, between market and non-market forms and logics. Mechanisms and devices should support the delimitation of the *loci*, “arenas,” that will shape particular markets. Specific spaces should support and frame the negotiations and transactions that are entered into between human beings, stabilizing the so-called business environment. It will be necessary to establish and stabilize habitual ways of acting. It is crucial to define the limits of each of the existing and developing markets, through practices, conversations, narratives and conventions, to gradually establish a *calculative socio-technical agency* (Callon, 2021). That is, it is necessary to gradually set up a framework, with formulas for negotiating action, customs, true *templates* and *scripts* (Berndt; Peck; Rantisi, 2020), which can guide estimates and evaluations of the wealth produced and in circulation.

In order to support the ongoing commercial operations, taking care of the calculations, the accounting, actuarial and registration exercises in general, generating and organizing data

and information, etc. and thus evolving the ability to estimate values and valuations. In this context, practical process procedures, organized exchanges of ideas and knowledge, specific translations, specific established conversations, principles of action, engendering a true grammar of action, conclusion of agreements, development and consolidation of a know-how specific to that *market space*, which will guarantee its crystallization and consolidation. Collective learning of operationalization is the major result of a long process of decantation.

In this context, the stability of relations and the technical-social interactions require the mediation of devices, rules, logics, institutional arrangements, instruments and legal apparatuses. Therefore, the State (as well as the various state forms and statehoods) will always be involved in the formation and institution of these markets. That is, the so-called “self-regulated market” is a remarked utopia, as already stated by Polanyi ([1944], 2012).

The markets have mobile, incomplete delimitations (in market/non-market dispute), with contested contours and borders, always in dispute, in progress. There are continuous movements of their porous borders, with their borders sometimes established/stabilized, sometimes trespassed/overcome. Markets are also chains of interaction between heterogeneous elements (Berndt; Boeckler, 2023).

It is necessary to be predisposed to the development of that interpersonal negotiating relationship, and to forge instruments to calculate commitments, to evaluate and reassess consents. It is therefore required that a particularized market be organized and that some guarantee or shield be ensured against sudden startles or ruptures of the ongoing situations. It is required that an ecosystem of relationships be developed based on the maintenance, preservation, permanence and continuation of the environment and the “contextual persistence” of the established (and “in effect”) characteristics socially instituted in that market space. In this locus, conventions are formed, with the characteristics of agreements entered into for reciprocal understanding, for frequent accommodations, which often affirm their nature of tacit, implicit, implied, idiosyncratic and non-formalized arrangement. Thus, markets are “delimited.”

Thus, diversified and heterogeneous trajectories are unveiled and experimentation is opened, as room for maneuver and broad configurations, in different ways and modes of formation and structuring of markets. What is presented in the social spaces of transactions, in interpersonal interactions of exchange, are “common-ordinary experiences” that are established in the *place of the market (marketplace)*. That is, the historical and geographical process reveals different ways of designing/establishing (constituting) markets, in a dynamic and diversified composition (arrangement) of plural arrangements of market and non-market forms, which can always be, at specific times and in specific spaces, *re-combined* and *re-formatted*.

Human beings, in the most different places, promote endless social experiments of organizing markets in their daily lives. This quotidian and situated functioning of the markets is adherent and specific to their contingent historical and geographical trajectories. As it is a relational and dynamic construct, this form of social organization of interpersonal relationships and interactions is produced through disputes, political and cultural demarcations and is subject to constant contestations.

At times denying, circumventing, converging, refuting, etc., far beyond capitalist markets, there is concretely a multitude of hybrid and multiform markets. Many of them are fronts for the organization of resistance forces, development of alternatives and fields of socio-political and economic struggles against the capitalist drives addressed here<sup>4</sup>. There is no doubt “that other types of relation between subsistence, reproduction and the productive sphere” are fully effective on the scale of everyday life and that “there are numerous—powerful—possibilities for emancipatory actions within the scope of market performance. It is a socio-spatial agency that can be transformed to work in other ways” (Magalhães, 2020, p. 293, free translation). New ways of producing, circulating, distributing and exchanging are experimented with in these potential spaces and should be further promoted and studied.

## Final Considerations

The complex and contradictory nature of the capitalist system, in structural and conjunctural terms, needs to be clarified and made understandable, in a collective project, so there can be reflection on the intrinsic characteristics and combinations of circumstances of its long-term geohistorical movement in the context of the 21st century.

This article sought to emphasize its dynamism and paradoxical movements, highlighting the general process that leads the universal symbol of wealth, money, to govern the systemic socioeconomic relations.

It was emphasized that capitalism constantly undergoes metamorphoses, but simultaneously maintains its constitutive essence. Among the various facets of this essence, we distinguished the central role of money, which is becoming a potent subject of capitalist social relations. In this context, specific markets (guided by the logics of rentierism) are formed.

We discussed, in general, the current conjuncture of condensation of contradictions of *Platform Capitalism*, which provides the elements for achieving the streamlined capture and capitalization of incomes, which are extracted and accumulated on various fronts of accumulation. The platform performs through digital systems the appropriate mediations for the calculative operations that the system requires.

It was argued that the platform provides the technoeconomic apparatuses for the formation of new markets, but these are only some of the market forms in operation. Others and varied, hybrid and polymorphic markets exist in the concrete reality of everyday life, beyond capitalist markets. Some of these markets are and may constitute potential fronts with alternatives for counter-hegemonic actions.

Possible developments of the central messages of this essay could contribute to a discussion on the presence and need for social clashes and activism, at all spatial scales, for more creative forms of evolution and consolidation of socio-political containments of the imperatives of unregulated finances and the exacerbated marketization of social relations. They could also

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4 A good example would be the social projects for building market forms based on another economy, of a popular, solidarity and social nature, such as those studied by the broad research and activism program of authors such as José Luis Coraggio (2018) (<https://www.coraggioeconomia.org/index.htm>).

contribute to alert about the urgency of expanding the studies of the varied social experiments of building wide possibilities of formatting other markets as alternatives to capitalism and other forms of organization of the processes of production, circulation, distribution and exchange that are more fair, inclusive and rooted in society and in the preponderance of the substantiality of human life before private business.

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