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Theme Issue Introduction

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Introduction: Critical approaches to rentiership

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Introduction

The provocation of this special issue is that contemporary capitalism is different. It is increasingly dominated by rentiership rather than entrepreneurship: that is, the extraction of economic rents from the ownership and/or control of assets and resources, rather than profits resulting from the production and sale of new goods and services. We understand economic rents as the value exacted or extracted from the socio-natural world as a result of the relations of ownership and control of particular assets or resources, primarily because of their constructed degree of scarcity or quality (see Birch, 2017, 2020; Birch and Ward, 2022; Christophers, 2020; Haila, 2016; Standing, 2016; Ward and Aalbers, 2016; Zeller, 2008). The concept of rentiership adds to a geographical analysis by specifying the socio-economic power imbalances, strategies, and processes driving wealth extraction and concentration.

We circulated the call for papers in mid-2018 when unease with the prevalence of rent-seeking in contemporary capitalism appeared to be coming to a head (Mulgan, 2013; Piketty, 2014; Sayer, 2015; Standing, 2016; Stiglitz, 2012). While papers have been available online since as early as 2019, the final special issue itself has been delayed as a result of the pandemic and associated time pressures on authors. In that period, the characterization of contemporary capitalism as "rentier," in the sense of being dominated by assets and their owners (Christophers, 2019, 2020; Mazzucato, 2018), has become almost commonplace (e.g. Wolf, 2019). This has extended beyond academia; for example, the 2020–2025 Strategic Plan of major Canadian think tank the Centre for International Governance Innovation highlights the need for "research and analysis surrounding how different competition frameworks could lead to changes in market power and the distribution of rents."[1] Similar concerns with the problems associated with rentiership are evident in major NGOs (e.g. Jacobs, 2015), the United Nations (e.g. UNCTAD, 2017), and even the World Economic Forum.[2]

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In tipping over from the margins of heterodox analysis (see Ward and Aalbers, 2016) to mainstream debate, there is a risk that the critique of rentiership becomes co-opted. In the hands of the *Financial Times* or World Economic Forum the concept of "rent" no longer functions to indicate a fundamental relationship shaping the dynamics of capitalist accumulation but rather becomes a morality tale in which the pathological figure of the rent-seeker excuses rather than explains the contemporary maladies of our socioeconomic system. The growing popularity of the concept makes it even more imperative to center critical approaches to rentiership which do not lose sight of the wider political economic processes and power dynamics in which rentiership is embedded. We have not privileged any particular approach in pursuing this aim, but have selected articles which contribute to a geographical analysis of the different modes of ownership and control of the diverse assets and resources that underpin the growing prevalence of rentiership and its impacts.

Conceptualizing economic rents

The call for papers for this special issue offered the following working definition of economic rents:

> …economic rents can be defined as the 'value' extracted from the socio-natural world as the result of the ownership and control of a particular resource (or asset), primarily because of that resource's inherent or constructed degree of scarcity or quality.

This definition is reflected in Andrew Sayer's (2020) and Christophers' (2019) detailed accounts of the growth of asset wealth and power in the economy—what Sayer characterizes as "improperty" and Christophers as "rentierization." The use of assets to manage scarcity is operative here, something Baglioni et al. (2021) developed by highlighting rent as a "relation of control" (see also Strauss, 2021) through which scarcity can be produced and rents extracted across the value chain.

At the same time, Baglioni et al. take issue with the framing of this as an antagonistic relationship between entrepreneurship and rentiership, which echoes moral economy distinctions between "makers" and "takers" (e.g Mazzacuto, 2018; see also Biggar and Friendly, 2022; Sayer, 2020) and with it implications of a "good" (productive) and "bad" (rentier) capitalism (see Kenney-Lazar, 2021). A key distinction within the critical literature evident across this special issue is a divide between what may loosely be characterized as Ricardian approaches who identify the problem in rentiership itself, and Marxist approaches for whom rentiership is an expression of underlying changes in the structure of labor exploitation (e.g. Baglioni et al., 2021). Both find common causes in their critique of mainstream economics' approach to rentiership, but have fundamental differences in their analysis of the nature and role of market power.

Our aim in the rest of this section is to orientate the reader with regard to the different conceptual approaches to rentiership so as to navigate these debates. While we cannot do proper justice to the growing literature on rent theory in such a short introduction (see Haila, 2016; Stratford, 2022; Ward and Aalbers, 2016), Figure 1 provides a stylized mapping of key concepts and approaches from the intellectual history of economic rent as a guide.

Very briefly, economic rent was a fundamental category in classical political economy with Adam Smith's (1776) differentiation between wages and profits as forms of revenue implicated in the production and "rent" derived from the ownership and control of the land. As such, rent is here understood as a hangover from pre-capitalist political-economic relations and a barrier to capitalist development (Fratini, 2018; Haila, 2016). Subsequently, David Ricardo (1817: 39) defined economic rent as a payment to the landlord reflecting the differential productivity gains of using a particular plot of land over the most marginal sites differential rent (DR1). This retheorized land rent not as a feudalistic barrier but an ahistorical and asocial regularity in the ownership and control of land through which the landlord may extract an "unearned increment" (per J.S. Mill)

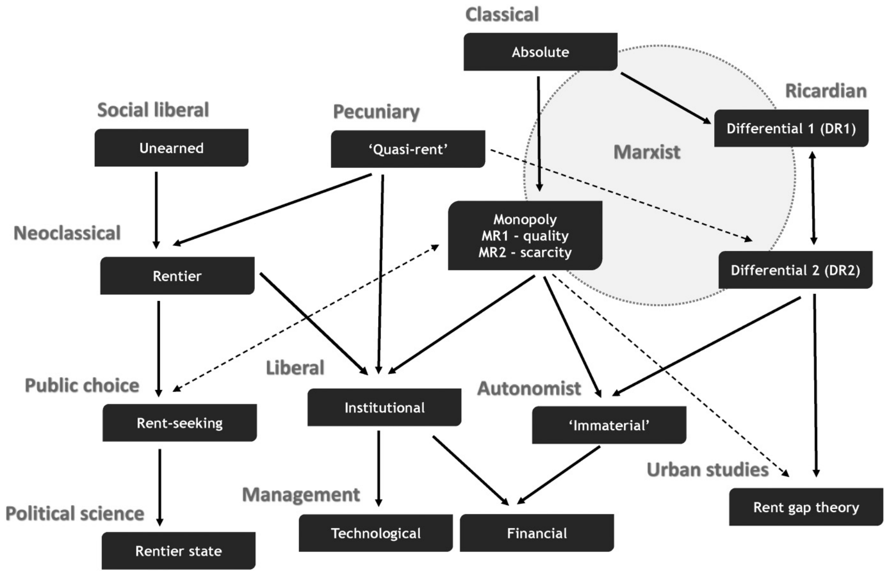

Figure 1. Economic rent to rentiership.

due to their holding of "that portion of produce of the earth, which is paid to the landlord for the use of the original and indestructible powers of the soil."

Karl Marx's (1894) critique of Ricardian rent theory embedded the categories of absolute and differential rent within his radicalization of classical political economy's labor theory of value and associated class-based account of the organization of accumulation. In this, Marx introduced a second version of differential rent (DR2) representing both land *and* the capital invested in land to improve its productivity, providing the theoretical foundations for concern with "monopoly rent" through his theorization of absolute ground rent. Monopoly rent has since been differentiated between monopolies based on natural or inherent rare qualities (e.g. grape vintage) (MR1) and those class-monopoly rents based on scarcities induced through socio-legal arrangements such as neighborhood red-lining (MR2) (see Aalbers, 2011; Anderson et al., 2022). Here, rentiership is understood as a particular class position defined by its relationship to surplus value extraction, specifically aimed at squaring a labor theory of value with the existence of a significant landlord class extracting value without being directly involved in production.

By the end of the 19th century (and into the 20th century), economic rents had become a major political-economic concern of social activists and reformers. Perhaps the most prominent of these has been the Ricardo-inspired Henry George (1879) whose extremely popular book *Progress and Poverty* identified the private monopolization of land rents as a source of many social ills and remains influential with heterodox liberal thinkers today (Stratford, 2022). Work in this social liberal tradition stressed that economic rents represented an unfair form of unearned income which rewarded passive, financial capital ownership (e.g. Keynes, 1936; Tawney, 1921), taking that capital away from other possible productive uses (see Sayer, 2020). Contemporaneously, the work of Alfred Marshall (1890) was significant because he extended the concept of economic rent to resources beyond land, specifically theorizing "quasi-rents" as a short-term advantage that reflected the capitalization of income (i.e. a valuation of its temporal yield) accruing to a particular factor of production.

The emergence of marginalism in economics around this time, however, theorized away issues of rent as a social or analytical problem from the perspective of mainstream economics. McGoey (2021) highlights the significance of John Bates Clark's notion of marginal productivity in this shift. She argues that it enabled Clark (and other economists) to reframe land (and labor) as like any other factor of production with the effect that "variations of Clark's formulation took hold in mainstream economic theory, entrenching the spurious belief that one's income 'naturally' reflects the economic contributions made by the recipient" (ibid.: 83). As a result, economic rent largely disappeared as a theoretical and political concern within mainstream economic debate and literature save for the work of people like Joan Robinson (1956), whose ideas provided the basis for the conception of rent as "income in excess of opportunity cost" which Stratford (2022: 8) argues became "synonymous with *payment in excess of competitive price.*" By mid-20th century, this was the generally accepted conceptualization of economic rent.

The theme of economic rent re-emerged in mainstream economics in the mid-to-late 20th century, but primarily in this very specific framing reflecting notions of "excess"; namely, as the political gaming or distortion of naturalized markets represented by the notion of "rent-seeking." Reflecting their anti-government proclivities, free market economists like Tullock (1967, 1993) and Krueger (1974) conceptualized economic rents narrowly as government interference in markets, representing the pursuit of lobbying or regulatory capture for individual benefit. Here, economic rents are no longer an ahistorical, asocial, or even juridical set of capitalist or pre-capitalist relations and arrangements, but rather the nefarious interventions of politicians and policymakers for self-serving ends (e.g. party-political donations, bribes, pork-barrel exchanges, etc.). This framing helped shape the notion of "rentier states," in which elites undermined economic and social development through their accumulation of personal wealth from things like natural resource concessions.

At the end of the 20th century, there was limited interest in earlier formulations of economic rents, even in critical academic disciplines, beyond as an orthodox explanation for market imperfections. The recent resurgence of interest in the topic has been largely rooted in the post-2008 concern with wealth inequality most prominently articulated by Thomas Piketty (2014). Piketty's famous $r > g$ (that the net rate of return on capital is greater than output growth) posits a trend by which the gap between returns to labor and returns to asset ownership is reshaping society around what Birch (2015) calls "asset-based economies" and Adkins et al. (2021) the "asset economy." This trend has driven a discourse with far-reaching resonance in public and policy circles as to the growth of extractive financialized capital which has become parasitical and begun to "kill the host" of production (Hudson, 2015; Mazzucato, 2018). It is in this context of concern with wealth inequality driven by assetization that critical approaches to rentiership have witnessed a resurgence.

Critical approaches to rentiership

With land rent theory never falling fully out of fashion in geography (Haila, 1990, 2016; Harvey, 2002), the recent upsurge in work thinking critically about economic rents has been particularly strong in the discipline and cognate fields. Numerous recent case studies have empirically unpacked the distinct dynamics of different economic rents, exploring the specific socio-spatial arrangements necessary to turn something into the capitalized property from which economic rents can be exacted or extracted (see Birch and Ward, 2022, for a review). In this, the papers in this special issue contribute to a broader ongoing project examining the geographical specificities of economic rents and their implications.

Here, there is a burgeoning research agenda exploring the specific socio-spatial arrangements necessary for creating rent-bearing assets, ranging from global intellectual property regimes

(Rikap, 2022; Schwartz, 2022; Zeller, 2008), land ownership and grabbing (e.g. Fairbairn, 2020; Hyötyläinen and Beauregard, 2022; Ouma, 2020), enclosures of natural resources (e.g. Alonso Serna, 2022; Andreucci et al., 2017; Kay, 2017; Kay and Kenney-Lazar, 2017), gatekeeping through digital infrastructures (e.g. Birch et al., 2021; Langley and Leyshon, 2017; Sadowski, 2020), the restructuring of urban environments (Haila, 2016; Tretter, 2016; Ward and Swyngeoduw, 2018), and corporate financialization across global value chains (e.g. Campling and Havice, 2014; Klinge et al., 2022). This special issue contributes further to this diversity of cases with authors unpacking relations of market power and extraction in cases encompassing value capture on urban land in Toronto and Salford (Biggar and Friendly, 2022; Purcell and Ward, 2022), the capitalization of rural land in Laos (Kenney-Lazar, 2021), the financing of green technology transition in the United States (Knuth, 2021), the emergence of asset economies (Christophers, 2019; Sayer, 2020), the transformation of care homes into assets in British Colombia (Strauss, 2021), the role of intangible assets in corporate value chains (Baglioni et al., 2021), and the enclosure of natural resources in Scandinavia (Clark and Pissin, 2020).

Recent geographical literature has particularly focused on tracing out how rentier logics have come to shape and reshape our geographies and landscapes in particular and problematic ways. Some of these represent locally specific “value grabbing” (Andreucci et al., 2017), while others represent planetary logics of investment and disinvestment (e.g. rent gap) in the renewal of capital accumulation globally (Slater, 2017). Clark and Pissin’s contribution to this special issue combines these perspectives through a focus on asset formation as the enclosure of potential rent, foreclosing other potential future use values in the process. Rentier logics are especially evident in the way that the state has been retooled in the pursuit of asset price inflation, often in support of capitalist dynamics of accumulation (Adkins et al., 2021; Felli, 2014; Soederberg, 2014; Tapp, 2020) and sometimes in contradiction (Storper, 2013), but either way leading to the intensification of speculation. Within this special issue, for example, Biggar and Friendly (2022) and Purcell and Ward’s (2022) articles consider how the use of progressive land value capture mechanisms in urban planning has embedded rentier logics and associated governance flexibility into the local state in Toronto and Salford, respectively. Meanwhile, Knuth’s (2021) and Christophers’ (2019) contributions move the lens on rentier logics to the national scale. Knuth insightfully outlines the role of financial rentiership in the fiscal structure of the U.S. renewable markets and its implications for the prospects of green transitions, while Christophers overviews the United Kingdom to demonstrate that rentiership has become a dominant feature of the economy there as a result of changes in monetary and fiscal policy in addition to policies relating to asset ownership and property rights.

Geographers have paid special attention to the extension of these rentier logics in the enclosure of common or collectively held resources, whether natural, social, or epistemic. There has been a particular focus on the “environment” as a site of enclosure and extraction (Alonso Serna, 2022; Andreucci et al., 2017; Kay and Kenney-Lazar, 2017; Purcell et al., 2020). Other analyses have examined the ways that collectively produced outputs of human action are also enclosed or captured via various socio-spatial arrangements, including scientific knowledge, (Zeller, 2008), digital data (Birch et al., 2021), and platforms (Langley and Leyshon, 2017; Sadowski, 2020). The enclosure of social goods can be seen especially in the ways that social reproduction is transformed through rent logics (Braunstein, 2008), with Strauss’ article in this special issue offering an innovative reading of rent theory as it applies to the restructuring of labor relations in the assetization of the care sector.

The overarching theoretical connection between these diverse analyses is the growing centrality of assets and assetization in our economies (see Birch and Muniesa, 2020; Birch and Ward, 2022). Many of these analyses are examining the role and relations of assets in contemporary capitalism, whether that is intangible assets like intellectual property or tangible assets like real estate or financial assets like securities (Andreucci et al., 2017; Birch, 2017, 2020; Christophers, 2019; Haila, 2016; Yrigoy, 2020). We can see this especially clearly with the merging of financial and digital infrastructures and geographies represented by the rise of digital platforms and ecosystems

(Birch et al., 2021; Fields, 2018; Sadowski, 2020). The increasing importance of digital technologies, intangible property rights, and political-economic standards and rules are critical for the transformation of social relations and arrangements into capitalized, excludable property (i.e. assets) from which private actors (predominantly) can exact or extract value (e.g. Rikap, 2022; Schwartz, 2022). Within this special issue, for example, Baglioni et al. (2021) highlight the importance of intangible assets to wielding power within the global economy while questioning whether this really amounts to a step-change in capitalism.

This question as to whether we have undergone what can be characterized as a shift to "rentier capitalism" (Christophers, 2020; Standing, 2016) remains a live one running throughout the special issue. Nevertheless, the focus on rentiership as a contrasting practice to entrepreneurship is a useful stylization to center attention on the strategies of agents, from the valuation devices, techniques, and claims of business entities (Yrigoy, 2020) through to the techno-economic arrangements deployed to capture value and the moral justifications for doing so (Ouma, 2020). Assigning this distinctive moral force, per Sayer's notion of "improperty," remains a point of contention, with Christophers and Kenney-Lazar taking aim at such a moral economy lens in rejecting the implication that there is anything especially wrong, in itself, with rentiership over general capitalist exploitation. The extent and nature of the division between rentiership and entrepreneurship in contemporary capitalism, as well as the politico-normative implications we may draw from that, thus emerge as key points of continuing contention in the critical literature on rentiership.

Whether grounded in a moral economy perspective such as Sayer's (cf. Bigger and Friendly, 2022), or an analysis based on rentiership as a moment in class struggle (Baglioni et al., 2021; Kenney-Lazar, 2021; Purcell and Ward, 2022; Strauss, 2021), it is important to remember that the transformation of things into assets is not predetermined but always contingent and contested, open to various forms of struggle (Andreucci et al., 2017; Birch and Ward, 2022; Haila, 2016; Langley, 2021). The political economic category of rent specifies the relationship of wealth extraction at the center of the asset form and its social relations, providing a critical lens with which to explain and problematize a bankrupt capitalist common-sense dependent upon further enclosures and rising asset prices. Set against a co-optive policy discourse on rentiership in which the rent seeker appears as a distortive corruption of this common sense, it is crucial that critical approaches continue to center the ways in which asset-based struggles over rent extraction are integral to accumulation and social reproduction processes today.

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Notes

1. https://www.cigionline.org/about/strategic-plan/
2. https://www.weforum.org/events/world-economic-forum-annual-meeting-2018/sessions/how-is-rentier-capitalism-aggravating-inequality

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