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Technofeudalism, or capitalism same as it ever was? Placing the blockchain in global capitalism

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Abstract

In this article, I place the blockchain within competing interpretations of the present as either an emerging technofeudal mode of production, or as a relatively unchanged capitalism. Drawing on a wide literature on zones – spaces in nation-states where the usual rules do not apply – I highlight three reconfigurations of territory, authority, and rights (TAR) associated with the blockchain today. These are: (1) the transnational expansion of crypto-related practices; (2) the national regulation and legitimization of cryptoassets; and (3) the reemergence of a liberal discourse linking human rights to the global exchange of private property. Through these examples, I demonstrate how the blockchain is part of a broader reshaping of accumulation and legal legitimization, mirroring the emergence of capitalism and the nation-state, but on a global scale. I conclude by arguing against the position that the reemergence of fascism is a red herring distracting us from the coming technofeudalism; instead, I claim that technofeudalism obscures the links between today's techno-authoritarian shift and the enforcement of global corporate private property relations.

Keywords: blockchain; cryptocurrency; global capitalism; neofeudalism; technofeudalism

Introduction

Start off by realizing that private property in things is not something that fell out of the sky, it's a social technology, right. (Vitalik Buterin, co-founder of Ethereum, in Buterin and Weinstein, 2019: 9:16)

I say sometimes that crypto is about rediscovering all of financial history in rapid succession. (Matt Levine, financial columnist for Bloomberg and former investment banker at Goldman Sachs, in Levine, 2021: DeFi, Paragraph 1)

There is perhaps no better topic for a special issue on 'When finance becomes tech' than the blockchain – the distributed ledger technology that underpins Bitcoin, Ethereum, and other cryptocurrencies or assets. Initially emerging as a means of creating an alternative financial system via the cryptocurrency Bitcoin, the technology now extends to transnational socio-legal organizations, such as decentralized autonomous organizations (DAO) programmed to operate without any central management, and network states that use the blockchain to 'coordinate all the functions of a state across the borders of legacy nation-states' (Srinivasan, 2022: 223). Although uptake of the technology has been slow – JP

Morgan's CEO Jamie Dimon complained recently that 'we have been talking about blockchain for 12 or 15 years' (as cited in Ryan, 2025: Paragraph 7) – the last five years has seen an explosion of crypto-related activity alongside new regulations incorporating the technology into national financial and legal systems. Even Žižek (2025) is talking about network states! So, how should we best understand what is going on?

For many scholars, the answer is not much. Supporters were quick to proclaim the technology a means of creating a peer-to-peer sharing economy that would disintermediate power from financial institutions and nation-states by enforcing property rights by code (Garrod, 2019). That it has so far been used for money laundering, Ponzi-schemes, and market manipulation, along with being coopted by the very actors it was supposed to thwart, has led many critics to view blockchain as a failure, 'an extension of the nation state [rather] than as a means of escaping it' (Slobodian, 2021: Paragraph 10).

Alternatively, Yanis Varoufakis (2024: 189) situates the technology as a 'false promise' against the rise of an emerging technofeudal mode of production. Sharing the technofeudal thesis with Jodi Dean (2020; 2022; 2024; 2025) and Cédric Durand (2022; 2024), their major claim is that globalization, financialization, the platform economy, and deepening social inequality are leading us away from capitalism, and toward 'the politically or coercively enforced relations of appropriation that characterized feudalism in its time' (Durand, 2022: 33). So, which is it? Is the blockchain a failed response to technofeudalism? Or is it instead a tool of the state, just capitalism working as usual?

There are already good critiques of the technofeudal thesis, so there is no need to rehash their arguments here. Tech firms are still capitalist firms – profit-maximizers concerned with revolutionizing the means of production – and rent has not overtaken profit as the dominant form of accumulation (Gane, 2024; Gilbert, 2024; Morozov, 2022; Yan, 2024). But we should be wary of the opposite conclusion: that if we are not entering technofeudalism, that this is still just capitalism, 'moving in the same direction it always has, leveraging whatever resources it can mobilize – the cheaper the better' (Morozov, 2022: 126). In explaining what is occurring today in geopolitical terms, as a struggle between the US and China for tech dominance, many authors neglect the extent to which globalization and financialization have altered the world legal and financial operations of capitalism, and thus, the content of social forms like the nation-state and inter-imperialist rivalry. Much like the debates about globalization – where some argued that the globalization of capital was overstated, and nation-states fundamentally unchanged, while others claimed that globalization was an epochal shift giving rise to a new transnational capitalist class and state (see Garrod, 2017; 2025) – the contemporary discussion of technofeudalism is similarly marked by analytic frameworks that emphasize either continuity or rupture. In doing so, they neglect the nuanced and layered processes through which new modes of production and state forms come into being. Rather than perceiving the present as a straightforward extension or radical break, I instead want to focus on the intermediary and overlapping mechanisms by which social and institutional transformation unfolds. In this respect, I do not treat the blockchain as either a failed response to technofeudalism (Varoufakis, 2024), or as a tool of the state (Slobodian, 2023), but rather, as another means through which 'the global partly inhabits and partly arises out of the national' (Sassen, 2007: 1). In my view, the blockchain is further evidence of Saskia Sassen's (2006: 1) claim that our current epoch of global capitalism 'consists of an enormous variety of micro-processes that begin to denationalize what had been constructed as national – whether policies, capital, political subjectivities, urban spaces, temporal frames, or any other of a variety of dynamics and domains'.

After first highlighting problems with the world-systems approach used in Morozov's (2022) critique of technofeudalism, I sketch out a hybrid periodization schema that combines Marx's insights into property with the framework developed by Sassen (2006) in *Territory, Authority, Rights* to more closely identify the making of a global private property

regime that characterizes our current epoch. I then draw on a wide literature on zones – spaces in nation-states where the usual rules do not apply – to highlight three reconfigurations of territory, authority, and rights (TAR) associated with the blockchain today: (1) the transnational expansion of crypto-related practices; (2) the national regulation and legitimation of cryptoassets; and (3) the reemergence of a liberal discourse linking human rights to the global exchange of private property. Through these examples, I demonstrate how the blockchain is part of a broader reshaping of accumulation and legal legitimation, mirroring the emergence of capitalism and the nation-state, but on a global scale. While this dynamic is fraught with friction and resistance, I claim that it explains the contradictions of liberal democracy, and why today's authoritarian populists are also neoliberal, with the primacy of private property being the link that ties libertarian, neoliberal, alt-right, and neoreactionary (NRx) projects together (Hardt and Negri, 2017: 198; see also, Joppke, 2025). I conclude by arguing against Dean (2022; 2025): the reemergence of fascism is not a red herring distracting us from technofeudalism; rather, technofeudalism obscures today's techno-authoritarian shift and the enforcement of global corporate private property in a world of still-existing national states.

Technofeudalism? Or capitalism same as it ever was?

One of the major debates today is whether we are leaving capitalism and entering a new, technofeudal mode of production. The driving idea draws from McKenzie Wark (2019), who argues that capital – the dominant social relationship constituting the capitalist mode of production – is dead or dying. Capitalism, in this view, is defined as a mode of production where surplus value (profit) is extracted by capitalists who privately own the means of production and exploit legally free labour through market mechanisms, i.e., non-coercive or economic means. Wark suggests that we are transitioning to a new mode of production that resembles something worse, akin to feudalism. Feudalism, in this approach, is characterized in ideal-typical terms as a mode of production in which peasants work the land and lords extract surplus in the form of rent through extra-economic means, such as political, judicial, or military power. Driven by a new ruling class that 'owns the vector along which information is gathered and used' (Wark, 2019: 3), the technofeudal thesis is that we no longer live within an economic system where firms compete on the market, but instead one where rent is extracted via the private ownership of cloud infrastructure and the platforms that increasingly mediate our work, play, and social life.

Morozov (2022) rightfully challenges this thesis on the basis that extra-economic forms of dispossession and expropriation are found throughout the history of capitalism, and that tech firms are still capitalist firms, revolutionizing the means of production to make a profit. But Dean (2022: Paragraph 3) is also right to point out that Morozov's approach dissolves the 'difference between feudalism and capitalism in favour of eternal expropriation'. In drawing on the world-systems theory of Immanuel Wallerstein (2011), Morozov is reproducing an analytical framework that uses immutable historical categories: capital is defined as exchange carried out for profit, meaning that the transition from merchant wealth to capital is understood as 'continuous, linear, and quantitative' (Wolf, 1982: 85); states are defined as 'rivals bearing responsibility to different sets of rival firms' (Wallerstein, 2004: 56); and globalization is misleading, 'since what is described as globalization has been happening for 500 years' (Wallerstein, 2000: 251). As Teeple (2000: 172) notes, in treating the capitalist world system of today as unchanged from the 16th century, Wallerstein's framework impedes 'an understanding of distinct stages in [capital's] growth, of its relation to member nations, and of the transition from nationally based capital to capital increasingly free from or indifferent to national

interests'. Nowhere in this framework is there an analysis of what constitutes a state, how they are made, or how they transform over time, except in reference to their changing position within the hierarchy of the world-system in which they are located.¹ In explaining today's capitalism as a geopolitical struggle between the US and China for tech dominance, Morozov's (2022: 121–122) analysis suggests that we are witnessing the same phenomenon that has characterized the last 400 years of the global political economy, rather than providing a more nuanced analysis of how the governing structures of accumulation are changing today, and why. It is notable that this interpretation is also common among billionaires, their lobby groups, and libertarians arguing for blockchain-mediated network states headed by monarch-CEOs.²

As Sassen (2006: 13) points out, these sorts of approaches end up treating globalizing processes as if they are national, since they are located or identified within the nation-state. This tendency is especially pronounced with capital, whose national elements – such as corporate board interlocks, corporate domicile, or the nationality of ownership – are frequently used to dispute claims that the transnationalization of capital is transforming the nation-state. If we take Marx's (1978: 4) comments seriously, however – that 'at a certain stage of development, the material productive forces of society come into conflict with . . . the property relations within the framework of which they have operated' – the last fifty years makes clear that the system of *national* property relations out of which capitalism and the nation-state emerged no longer functions as a capability for the expansion of capital, but a fetter to be transformed or evaded.

The top 33 asset management companies, for instance, operate in almost every country in the world, collectively manage in excess of USD\$83.12 trillion (Phillips, 2024: 30) – more than half the GDP of the entire planet – and are so transnationally intermixed that they constitute 'a self-invested network of interlocking capital that spans the globe' (Phillips, 2018: 11).³ Never before has the world witnessed capital concentration or centralization on this scale. Like many authors (e.g., Hardt and Negri, 2017; Robinson, 2022), I see this as constituting a qualitatively novel epoch of global capitalism defined by the rise of a dominant form of socialized capital embodied in the transnational corporation (TNC) whose circuitry is more transnational than national, despite the persistence of national headquarters, boards of directors, or other national signifiers. In treating contemporary events as an expression of the same nation-state-based imperialism that characterized the earlier national epoch of capitalism, Morozov and others neglect the extent to which globalization and financialization have reoriented nation-states toward the reproduction of transnational capital accumulation. In confusing appearance (national economic rivalries) for essence (global expansion of capital), we lose the ability to understand how the return of right-wing authoritarianism is related to the contradiction between nation-states granting TNCs new rights, privileges, and concessions that limit national rights, while also trying to retain political legitimacy and stabilize domestic populations.

To address these issues, the next section outlines a hybrid periodization schema that combines Marx's insights into property with the framework developed by Sassen (2006) in *Territory, Authority, Rights*. I provide a brief overview of how new private property rights related to profit-making during the medieval epoch reoriented existing politico-territorial forms. From this, I argue that the expansion of private property today indicates that we are no longer experiencing capitalism as it has historically existed, nor are we moving toward technofeudalism. Instead, we are in a period marked by the creation of a global private property regime that operates within and simultaneously denationalizes the nation-state system. The following section demonstrates how blockchain technology is part of this broader dynamic.

Turning modes of production into assemblages of territory, authority, rights

So, how best to understand the character of our epoch – one characterized by Malabou (2020: 146) as capitalism's 'anarchic turn', defined by 'decentralised currencies, the end of the state's monopoly, the obsolescence of the mediating role played by banks, and the decentralisation of exchanges and transactions'? The technofeudalism debate highlights longstanding difficulties in using the mode of production to periodize. Defined as a combination of the productive forces and property relations of an age, the concept is frequently used in overly simplistic ways, treating the transition from societies dominated by common property (non-exclusive rights in or to things) to societies dominated by private property (exclusive rights) as a neat sequence of stages (tribal communism, ancient slavery, feudalism, capitalism, technofeudalism; see, Tomba, 2013: 368).⁴

Nonetheless, the concept usefully draws our attention to the reality that all communities are organized around their historically specific property relations, which are the rights that: (1) define and structure the dominant relationships between people and things; (2) inform the nature of governance and state institutions; and (3) delimit the spatial boundaries of rights and their enforcement (Garrod, 2023). In linking the economic, legal, and political dimensions of society together, property is a helpful lens through which to do comparative historical analysis where these fields converge and interact, and this is certainly the case for capital since, as Pistor (2019: 2) notes, capital is made from 'an asset and the legal code'.⁵ Methodologically, this means that if we want to understand how capital or the state are changing, we need to focus on the transformation of private property rights that underpin capitalism.

As such, I suggest we use Sassen's (2006) framework to recast modes of production as assemblages of TAR, since all human societies imply a territory over which rights apply, an authority to enforce those rights, and particular rights, entitlements, or claims that act as capabilities for some actors over others. The main benefit is that this approach stays true to Marx's understanding of historical change, where the emergence of one mode out of another exists like a geological formation, in which there is 'a whole series of primary, secondary, tertiary types' (Marx, 1881: Paragraph 41). As Tomba (2013: 368) notes, within Marx's schema, the 'secondary overlaps the primary without wiping it out'. Against approaches that treat capitalism as a mode of production constituted by surplus extraction through the market, Sassen's (2006) framework allows us to be more specific by zooming in on the specific configuration of rights, their enforcement mechanisms, and territorial reach that have constituted different ways of organizing capital accumulation over time. This approach also usefully shifts the analysis away from pinning what is occurring on the rise of a new class (which is rarely empirically accurate⁶), and instead reorients the focus around Foucault's (1994: 606) question to the Marxists: 'What is the struggle, when we say class struggle?' In other words, what rights are being fought for, by whom, in what way, and with what effects?

There is an immense literature on the transition from feudalism to capitalism that I cannot engage with here; nor is there room to provide a detailed overview of how the struggle for new rights related to profit-making led to the emergence of capitalism and the nation-state. But a few general comments can help draw attention to how new rights shifted the organizing dynamic of political authority in the medieval epoch so as to reveal a similar sort of expansion occurring today. Though the process occurred via different paths in different places across Europe, a central dynamic was unfolding from the 12th century onwards: the growing significance of movable private property (money and other financial instruments), and the expansion of what could be bought and sold, backed by state enforcement.⁷ The process involved dismantling a fragmented system of tolls, internal tariffs, customary rights, and other feudal holdovers that obstructed the development of a regional free-trade system (Teeple, 2000: 156).⁸ Through the revival of

Roman law imbued with commercial content by bourgeois lawyers who themselves aspired to be nobles, standardized procedures relating to the ownership, enforcement, and exchange of private property were institutionalized up to the eighteenth century that simultaneously gave royal governments increasing authority over a larger territory.⁹

In developing royal authority and private property in combination, the centralized but still feudal absolutist states that resulted from this process became capabilities for the growth and expansion of capital, creating frictions between feudal rights and privileges rooted in landed wealth, and the rights demanded by “free men” whose freedom lay mainly in the individual possession of certain means of production and accumulated wealth unencumbered by feudal obligations’ (Teepie, 2007: 137). Having grown to the point at which feudal rights and privileges continued to frustrate private accumulation, those demands increasingly took on a revolutionary tone, and in one country after another, the liberal revolutions of the eighteenth and nineteenth centuries put the protection of private property at the heart of their respective constitutions. Despite these demands being made in universal terms (e.g., the Declaration of the Rights of Man and the Citizen, Declaration of Independence), they were fundamentally *national* declarations, ‘whose practical reach did not extend beyond the limits of the nation-state’ (Teepie, 2007: 138). The state apparatus that had previously been constructed to secure royal rights and privileges was now formally reoriented toward the protection of private property within the territorial confines of the former property regime: the nation-state was born.

If we follow Marx (1991: 953) in defining capital not as a thing, but as a ‘definite social relation of production pertaining to a particular historical social formation’, and property relations – the legally and socially recognized rights and obligations that determine how resources are owned, accessed, and used – as the legal expression of production (i.e., class) relations, and thus, what capital is substantively made of (see Pistor, 2019), then the accumulation of rights gained by the owners of capital over the last fifty years signal that a similar dynamic is occurring today but on a global scale. In the next section, I highlight several rights working to extend accumulation worldwide, and to evade national restrictions on this activity, despite still relying on national states for these services. While this process remains uneven and incomplete, it represents the making of a global private property regime underpinning our emerging system of global capitalism.

Making a global property regime out of zones in national spaces

As Sassen (2006: 419) reminds us, during the medieval period, ‘the capabilities for a future formation marked by unitary authority – the territorial sovereign – were being developed through organizational modes that would have seemed incompatible with those of the territorial state’. It stands to reason that a similar ambiguity is occurring today. While the nation-state remains the dominant organizational source of authority in the modern world, it is increasingly used to detach ‘that authority from its exclusive territory and onto multiple bordering systems’ (419). Gane (2024: 1) identifies a similar dynamic in their critique of technofeudalism, noting that capitalism is not disappearing, but ‘taking new forms that, increasingly lie outside the powers of the nation-states and social democracy’. This is especially the case, Sassen (2006) points out, with the ‘shift of capabilities historically associated with the nation-state onto global digital assemblages’ (419).

As a diverse scholarship makes clear, our current period of capitalism is characterized by a qualitative expansion in both the range of things treated as private property and the territories over which those rights apply. This process is advanced through both ‘accumulation by dispossession’ (Harvey, 2004: 64), in which capital is accumulated via the transformation of common or state-owned resources (knowledge, infrastructure, nature, public services) into private property (see Adkins, Cooper, and Konings, 2020; Birch and

Muniesa, 2020; Christophers, 2024; Gilman, 2014), as well as new constitutionalism: the restructuring of political and legal frameworks to insulate economic agencies and actors from public oversight, narrowing democratic control over economic decisions (Gill, 1992). This is evident in the deregulation of national financial systems, which removed the legal barriers separating banks, insurance, investment, and trust companies, facilitated the transnational ownership and operations of large financial firms, and shifted authority over them to non-democratic entities like central banks and supranational institutions (Garrod, 2025; Best, 2018; Maher and Aquanno, 2024; Major, 2013). Free trade agreements are another example, which have created megaregions in which foreign transnational corporations (TNCs) have the same rights as domestic firms across the territory of multiple nation-states, often including the right to sue governments for policies that impact the accumulation of capital (Cutler, 2024; Gill and Cutler, 2014). As Pistor (2019: 18) notes, this novel transnational legal architecture explains ‘why today’s merchants no longer have to venture home to protect their spoils’ as they did during the classical period of imperialism. Special economic zones, dark pools, shadow banking, tax havens, and temporary foreign worker programs are other examples of similar spaces where powerful actors are permitted to evade national regulations (Harrington, 2024; Neveling, 2015; Slobodian, 2023).

Each of the zones referred to above involve a specific realignment of national property relations (rights related to ownership) that demarcate a territory or practice with limited nation-state authority even as they rely on parts of the nation-state apparatus for their creation and enforcement, and despite being located within its territory. These rights not only undermine competitive liberal democratic party politics, reducing elections to reality-TV-show-like performances with little policy differentiation across parties (Teepie, 2007: 141), but they also transform nation-states into transnational states as they increasingly work to protect the domestic and global rights of capital (Panitch, 1994: 64). As Gill (2014: 37) observes, the overriding objective is to institutionalize and extend the protection of private property at the global level, embedding these rights within foundational laws and treaties to minimize contestation or reversal. This overall dynamic explains the distinct character of contemporary authoritarianism, which is paradoxically accompanied by neoliberal economic orthodoxy (Brown, 2019; MacLean, 2017; Slobodian, 2018). Trump’s tariffs, for instance, are not meant to protect domestic firms from foreign competition as they would have during the classical age of imperialism, but are instead used to beat down foreign national restrictions that still stand in the way of the accumulation of capital by transnational firms operating out of the United States.¹⁰

I see the blockchain as an expression of this larger phenomenon because, as Sadowski and Beegle (2023: 9) point out, the emerging ‘technofinancial system’ made possible by this technology is one constituted by ‘an immense accumulation of ownership claims over digital assets’ that is intensifying the dynamics of transnational capital accumulation while sidestepping fiscal mechanisms that made earlier forms of redistribution and economic coordination possible. While critical scholarship generally focuses on (1) the technology’s failure to decentralize power from large financial firms and the state (Au, 2022; Craib, 2022; Crandall, 2019; Dunn, 2024; Ross, 2017; Sadowski and Beegle, 2023; Slobodian, 2023; Woodall, 2022; Zook, 2023; Zook and Blankenship, 2018; Zook and Grote, 2024; Zook and McCanless, 2025), or (2) the technology’s links to neoliberal theory, the NRx movement,¹¹ and right-wing populism more generally (Atkins, 2022; Crampton, 2025; Golumbia, 2016; Lynch and Muñoz-Viso, 2023; Semenzin and Gandini, 2021), ending our analysis here risks overlooking the novel class configurations (Brekke, 2020), imaginaries (Brody and Couture, 2021; Dylan-Ennis, Kavanagh, and Araujo, 2022) and capabilities of the blockchain (Çalışkan, 2023; Rella, 2020) alongside its insertion into existing global financial networks (Wyeth et al., 2024) and national legal systems (Lawrence and Mudge, 2019).

Mirroring the larger financialization and transnationalization of the global political economy, the last five years has seen blockchain technology proliferate within the global financial system, with several countries legalizing crypto assets, exempting their capital gains for limited periods of time to attract foreign investment, or making Bitcoin legal tender (Darya, 2025; Rodrigues, 2025). Exchanges like Robinhood and Kraken are proceeding with the tokenization US stocks – i.e., putting them on blockchain platforms to be traded digitally around the world (Daily Hodl Staff, 2025; Sigalos, 2025) – and TNCs, especially financial and tech firms, are increasingly holding cryptocurrency on their balance sheets, attempting to become crypto banks or treasuries, or exploring the creation of their own cryptocurrencies which would enable them to print their own money, and further the tokenization of the global economy (Goldstein, 2025; Hollerith, 2025; Hunt, 2025; Major, 2025; Napolitano, 2025; Randros, 2025; Weiss and Schwartz, 2025). Some American states, as well as the Cayman Islands and Singapore, now legally recognize DAOs as a form of limited liability corporation (Yu, 2022).

The crafting of what are effectively global spaces within national domains is missed by many blockchain scholars who see the fusion of blockchains and smart contracts as representing a *lex cryptographica*, a digital legal code that operates outside national control (Becker, 2022; De Filippi and Wright, 2018). Like the technofeudalists who use faulty ideal-typical representations of feudalism to make their claims about the present, so too do these scholars misunderstand the history of *lex mercatoria* on which they base their claims. As Kadens (2015: 260) points out, the notion of ‘a uniform and universal merchant-created commercial law was largely a creation of polemicists in seventeenth-century England’, itself a reflection of the growing significance of movable private property and the ‘means by which to incorporate commercial practice into the common law’ (Kadens, 2015: 256). The law merchant was not a coherent system of private ordering, but rather, the means by which commercial activities were incorporated into the governing order of medieval society. This practice is not unique to the period as a private form of law, but rather, ‘what happens in commerce in all ages’ (Kadens, 2015: 271). If state formation is understood as the process through which groups secure rules benefiting their interests (Fligstein, 2002), then the equation needs to be reversed: what we observe is not the rule of law by code but, as Pistor (2019) notes, the coding of law – the incorporation of global digital practices into the national order. As the former chair of the Securities and Exchange Commission (SEC), Gary Gensler (2022: Tokens, Paragraph 2), remarked regarding cryptoasset regulation, ‘when a new technology comes along our existing laws don’t just go away’. Instead, they are incorporated into the existing order.

Where the United States government previously regulated cryptoassets as traditional securities via the Howey Test, a 1946 case involving the sale of orange groves, the Trump administration has rapidly incorporated them into the American financial system through a variety of crypto-friendly acts. Viewing the previous SEC rules as hindering ‘U.S. capital formation’ (Paul Atkins, as cited in Hunt, 2025: Paragraph 6), these new regulations include the GENIUS Act (2025), which are new rules related to reserve backing and compliance for stablecoins, a type of cryptocurrency that maintains a stable value in relation to another asset, and the Anti-CBDC Surveillance State Act (2025), which prohibits the Federal Reserve from issuing a digital currency. In concert, these acts effectively give TNCs located in the US (i.e., almost all the largest TNCs in the world) the legal authority to privately issue money-like instruments that operate across borders, shifting monetary governance from national institutions to transnational private actors (Adejumo, 2025; Goldstein, 2025; Hamilton, 2025). The governor of the Bank of England warned recently that if the world’s largest investment banks started issuing their own stablecoins, it ‘could threaten financial stability and the nature of money itself’ (Barnett, 2025: Paragraph 2).

Reflecting the broader transformation of the role of the nation-state in interstate competition from ‘promoting its own capitalists as leading agents of a national economy

... to promoting its territory as an attractive site for transnationally mobile investment' (Carroll and Sapinski, 2016: 40), transnational cryptoasset firms do not simply exploit blind spots that nation-state regulatory institutions attempt to fill. Instead, as Wyeth, Rella, and Atkins. (2024: 822) point out, gaps are 'actively generated and maintained via cooperation between transnational firms, local [advanced business service] firms and the state'. In his account of the fall of FTX, Lewis (2023: 142) likewise describes how the crypto exchange decided where to locate: 'it had to be somewhere with financial regulation that explicitly allowed a crypto futures exchange'. The Bahamian Securities Commission set out rules to legalize crypto finance in 2020 through the Digital Assets and Registered Exchanges (DARE) Act, creating one of the first national legal frameworks aimed at attracting a transnational digital-asset industry. In all cases, the nation-state is providing new rights to transnational firms that further their accumulation activities, a process that I regard as fundamentally transnationalizing the state (Garrod, 2017). What is being extended are clearly not feudal-like relationships, nor the sort of national private property relations that characterized capitalism up to the 1970s, but rather, the creation of rights that aid the transnational expansion of capital by shifting elements of authority and territory away from the nation-state.

Similar to how a language of individual private property was central to overcoming feudal rights and privileges in the seventeenth and eighteenth centuries despite the fact that capitalism was already a system of socialized capital in the form of the corporation, today an overlapping genealogy of neoliberalism, authoritarian freedom, and libertarian fantasies of leaving the nation-state, culminates in a familiar but different discourse that extends the call for individual private property to be global (i.e., unrestricted by nation-states), reflecting the universalization of the transnational economic rights already possessed by TNCs.¹²

In a section of a blog post entitled, 'Life, Liberty, and the Pursuit of Sound Money', for example, the crypto exchange Kraken writes: 'We ask that our employees respect the individual rights, privacy, and freedoms of others. Crypto is a freedom movement, and Kraken will remain a freedom company (Kraken, 2022: Paragraph 10). Similarly, Charles Hoskinson (as cited in Paul, 2022: Paragraph 3), the founder of blockchain platform Cardano, states: 'there needs to be a regulatory regime that acknowledges the existence of cryptocurrencies, views them as positive things and appreciates the liberty that they provide people'. Mike Cargille (2022), a failed Republican candidate for Congress, likewise writes: 'Bitcoin is the expression of independence. It's coded Cypherpunk speech is the language of liberty, the choice of adventurers and the currency of pioneers. It is the American way'. We could add numerous other quotes that link individual liberty, freedom, private property, and blockchain from other notable supporters like Jack Dorsey, Mike Novogratz, Michael Saylor, and Eric Voorhees, among others (Kessler, 2022; Moynihan, 2022).

While this language might be interpreted as exceptionally American, it is duplicated across the world in calls for private property that cannot be constrained, regulated, or seized by nation-states. At a series of talks at Dystopia Labs DeFi Discussions in 2020, for instance, participants linked private property and free speech in much the same way as their liberal counterparts from three hundred years ago. Alex Gladstein (2021), the Chief Strategy Officer for the Human Rights Foundation, argued that the significance of the technology is that it can be used to break down state restrictions and sanctions. In another session, discussants from Cuba, Iran, and Venezuela talked about the impacts of Bitcoin enabling them to engage in the global economy. Blocked from most platforms, the discussant from Cuba put the reality simply: 'Bitcoin is the easiest medium to move money across borders' (Iran Bitcoin, 2020). At another talk sponsored by the Chamber of Digital Commerce lobby group, the US Managing Director for eToro, an Israeli cryptocurrency exchange, put matters in evolutionary terms, stating: 'Money tells the story of our liberty'

(Hirsch, 2020). Former German MP Joana Cotar echoes this language when they refer to Bitcoin as the ‘freedom currency’ (as cited in Basilan, 2024). Even JP Morgan’s CEO Jamie Dimon frames the decision to let customers buy Bitcoin in terms of the basic human right to buy and sell: ‘I applaud your ability to want to buy and sell it, just like I think you have the right to smoke’ (as cited in Ryan, 2025: Paragraph 4).

If there is any historical parallel to be made with feudalism today, it is that our present bears a closer resemblance to the age of absolutism, when private property relations were expanding within the shell of older forms of feudal governance. Just as the first bourgeois revolutions expanded the rights of feudal towns and fairs – the medieval precursors of today’s zones¹³ – to encompass entire national territories, culminating in the modern nation-state, today we see new private property rights enforced by nation-states that facilitate forms of transnational capital accumulation and socio-legal organization. In measuring the success of the blockchain on whether it has successfully escaped the state, scholars continue to miss the larger transformation at hand: the extension of global private property relations and the transnational reorientation of nation-states to accommodate them.

Conclusion: Technofascism or technocommunism?

While Varoufakis (2022: Paragraph 29) is right to suggest that blockchain technology ‘will prove extremely useful once private property in the means of production ends’, getting there remains the problem. As it stands, the trajectory of the technology is linked to the rise of transnational capital accumulation and the surveillance state. To bring ‘data monies’ into national regulatory frameworks, Çalışkan (2023: 209–210) suggests creating ‘a state-registered electronic metawallet’ that could then be ‘linked with tax identification or social security numbers so that unique economic persons could be identified’. In a footnote, however, he warns that ‘in competitive or full authoritarian contexts, such a measure would increase the repressive capacity of the state’ (238, n. 4). We should be wary of this trajectory, as evidenced by Sam Altman’s World Network that gives users tokens for getting their iris scanned, or Srinivasan’s (2022) concept of the network state, which are simply corporate kingdoms in disguise (Garrod, 2024; Slobodian, 2023).

That there is a resurgence of talk about feudalism today is in some ways not surprising, since it represents the negation of the civil and political rights that were central to the emergence of capitalism in its national liberal form. But authoritarianism and despotism have also long been a means of negating those rights to secure capitalist property relations.¹⁴ While Dean (2022) believes that talk of fascism today obscures the reality of technofeudalism, the inter-mingling of far-right groups and blockchain suggests that today’s authoritarian shift is simply a means of extending the neoliberal project of protecting private property from democracy (MacLean, 2017; Slobodian, 2018; Stewart, 2020). As Malabou (2020: 148) notes, the ‘savage verticality’ of the centralization and concentration of capital today ‘also takes the form of the fascistic evolution of so many of today’s governments policies, with the excessive security and military build-up that goes along with it’. This does not contradict capitalism’s anarchic turn as outlined above, but is itself an indicator of the transformation of the nation-state form: ‘once its social function has been removed, [it] expresses the obsolescence of its force through the use of violence. Ultra-nationalism thus signals the death agony of national authority’ (148). The rhetorical rejection of new constitutionalism expressed by the right-wing today covers for the scaling back of national political and social rights that constrain the rights of private property worldwide.

As Robinson (2018: 845) explains, twenty-first century fascism involves a triangulation of ‘far-right, authoritarian, and neo-fascist forces in civil society, reactionary political

power in the state, and transnational corporate capital, especially speculative finance capital, the military-industry-security complex, and the extractive industries – all three interwoven with high-tech or digital capital', all of which increasingly involve blockchain. These links were made clear when Elon Musk's Department of Government of Efficiency – or DOGE, named after a memecoin – walked into US government departments, took their data, and handed it over to Palantir, a transnational tech firm that among its many services, surveil on and off-chain blockchain data. Contracted to create a database of American citizens (Frenkel and Krolik, 2025), an executive from Palantir has since been made a lieutenant colonel in the US Army Reserve,¹⁵ and their co-founder Peter Thiel funds the creation of blockchain-mediated network states like Praxis, which are run like Galt's Gulch, the libertarian utopia from Ayn Rand's *Atlas Shrugged* (Garrod, 2024; Marraccini, 2023; Slobodian, 2023). What Robinson (2020: 112) describes as 'militarized accumulation ... a strategy for unloading surplus accumulated capital' describes Palantir's goal of being 'the operating system of the US government' (Howley, 2020). As forms of agglomerated capital with transnational and blockchain-related interests, Palantir highlights the blending of finance and technology together with forms of surveillance and control made possible by rights that work to reproduce transnational capital accumulation and protect private property from democratic interventions around the world.

This trajectory is not unidirectional or without resistance. As many authors note, blockchain technology could clearly be linked to other purposes. Take, for example, Sci-Hub, a website used to bypass academic paywalls, and which used to have 'common ownership of the means of production, free access to articles of consumption' as their slogan (C-(M), 2021). After being blacklisted by PayPal, the only way to continue was to accept donations of Bitcoin (Baydakova, 2020). Since then, Sci-Hub (2024) has had a meme coin created for them, and users could donate some and keep the rest 'until it grows'. They have since relaunched the token as Sci-Net, with users getting an exchangeable token on the Solana network as a reward for uploading articles. As Joshua Dávila (2023), founder of Bread Cooperative notes: 'even with all of its flaws, a blockchain ... can create resilient protocols meant for cooperation and coordination to subvert power, while also experimenting with collective ownership', and all over the blockchain universe there are examples of people using the technology as a means of mediating common property from the local to the global (e.g., the Crypto Commons Association). But as Dávila (2023: 289) also points out, 'we need to be honest about current material conditions'. As the development of blockchain makes clear, that means dealing with the dominance of private property – which is to say, capitalism, not technofeudalism – and its increasing techno-authoritarian character.

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Notes

1. Teeple (2000: 172) notes, for instance, that Wallerstein's concept of a world system 'has reified an international capitalist trading system, given it an autonomous reality separate from the historically developing national capitals that have constituted its parts. The assertion of an independent reality for the world economy is to hypostatize the market, to give it a life outside of its actors. It is, in other words, to grasp only one side of a relationship, to miss the very dependency of this market on the competing national capitalist/managerial classes, corporations, and states that are/were its embodiment. The effect of positing the 'world-economy' as an independent variable stretching forward from the sixteenth century is to impede an understanding of distinct stages in its growth, of its relation to its member nations, and of the transition

- from nationally based capital to capital increasingly free from or indifferent to national interests'. Other critiques make similar observations (Brenner, 1977; Robinson, 2011; Sassen, 2006; Wood, 2002).
2. For instance, during Mark Zuckerberg's failed attempt to create the stablecoin Libra, one of his selling points was that China 'is moving quickly to launch similar ideas' (Orcutt, 2019: Paragraph 6) and that its development would 'extend America's financial leadership as well as our democratic values and oversight around the world'. Similarly, the Council on Foreign Relations released a report noting China's Belt and Road Initiative (BRI) includes the creation of a global infrastructure network of blockchains. The authors argue that the integration of different blockchains on this network will enable 'Beijing to bring this 'international plumbing', including the network infrastructure in Australia, Brazil, France, Japan, South Africa, and the United States, under its influence' (Hillman and Sacks, 2021: 25). Notable right-winger Balaji Srinivasan (2022) similarly argues that the centralized surveillance state – whether American or Chinese – is exactly what is being resisted by the creation of blockchain-mediated network states. I cover Srinivasan's argument and its relationship to the NRx movement in Garrod (2024).
 3. For more on the transnational nature of asset management firms, see Christophers (2024).
 4. For other problems with the concept, see Balakrishnan (2015) and Graeber (2006).
 5. In explaining today's asset-oriented economy, Adkins et al. (2020: 26) similarly note that 'the ability to define and enforce property rights in order to secure income flows from assets is an issue that prominently involves legal, political and other institutions, and the contestations that take place inside them'.
 6. In Canada, debates revolved around the damaging effects of having a mercantile rather than industrial ruling class when, in reality, these were the same people (Macdonald, 1975). Similarly, Sewell Jr. (2021) and Sassen (2006: 104) highlight that the bourgeois class contained 'members of the nobility involved in commercial enterprises, farming, or mines; great merchants and financiers who displayed their success by purchasing estates; merchants who became manufacturers and then established mills; and manufacturers and traders who became bankers'. Carroll and Sapinski (2016: 46) likewise highlight how the distinction between 'national' and 'transnational' capitalists in many debates is 'blurry'.
 7. As Teeple (2024: 91) explains, each step in the transition from feudalism to capitalism 'was marked by the expansion of trade and commerce, the extension of exclusive property relations, changes in ruling structures, the concentration of wealth and power, the freeing of labour from forms of bondage, and the ever-greater institutionalization of social relations'.
 8. Already in 1130, for example, King Henry I issued a charter proclaiming that the wares of London merchants 'be free and exempt from payment of any toll, passage ... and all other dues throughout the whole of England and in all the seaports' (as cited in Tigar and Levy, 2000: 91).
 9. As Marx (2024: 653) notes in *Capital*, royal power is 'itself the product of an emerging bourgeois society'. As Anderson (1974: 27) explains: 'There is no doubt that on a European scale, the primary determinant of the adoption of Roman jurisprudence lay in the drive of royal governments for increased central powers. For the Roman legal system, it will be remembered, comprised two distinct – and apparently contrary – sectors: civil law regulating economic transactions between citizens, and public law governing political relations between the State and its subjects. The former was *jus*, the latter *lex*. The juridically unconditional character of private property consecrated by the one found its contradictory counterpart in the formally absolute nature of the imperial sovereignty exercised by the other, at least from the Dominate onwards. It was the theoretical principles of this political imperium which exercised a profound influence and attraction on the new monarchies of the Renaissance'. Furthermore, as Bloch (2005: 78) points out, to avoid the tyranny of local rulers, wealthy bourgeois increasingly placed 'themselves under the protection of the great royal or princely governments, guardians of law and order over vast areas. Their very concern for their finance gave these authorities – as they came to appreciate more and more – an interest in the prosperity of rich taxpayers. In this way again, and perhaps more decisively, the increasing power of the bourgeois tended to undermine one of the most characteristic features of feudalism – the subdivision of authority'.
 10. Trump's tariffs only apply to the steel, aluminum, and auto industries, with everything else remaining covered under the existing Canada-United States-Mexico Agreement (CUSMA). The pressure from the tariffs led Canada to remove their digital sales tax, which was a 3% tax on revenue earned from platforms that relied on 'engagement, data, and content contributions of Canadian users' or 'sales or licensing of Canadian user data' (Canada Revenue Agency, 2024). Trump has also complained about Canada's banking and diary system, which still have restrictions and regulations that frustrate foreign ownership (Benchetrit, 2025; Karim, 2025).
 11. I cover the relationship between the Neoreactionary (NRx) movement and network states in more detail elsewhere (Garrod, 2024). In brief, it was developed mainly by Nick Land and Mencius Moldbug (alias of Curtis Yarvin) through blog posts, combining 'free market governance with an authoritarian rejection of liberal political theory, racial politics, right-accelerationism, and internet subcultures' (Lynch and Muñoz-Viso, 2023: 4; see also Jones, 2019; Sandifer, 2017; Smith and Burrows, 2021). Seeing the world similarly to neoliberals, to whom political rights are an 'expansion of the state' (Land, 2012: Part 1, Paragraph 6) that distort natural

'high-frequency feedback mechanisms (such as market signals)' (Land, 2012: The arc of history, Paragraph 9), the NRx's preferred system of government begins by 'Retir[ing] All Government Employees' (RAGE) to 'reboot' the national economy (Smith and Burrows, 2021). With democratic institutions replaced by a CEO-Monarch, and nation-states replaced 'by a global spiderweb of tens, even hundreds, of thousands of sovereign and independent mini-countries, each governed by its own joint-stock corporation' (Moldbug, 2008: Paragraph 13), residents can simply leave if they do not like their government. Srinivasan (2022) uses these ideas in developing his idea of blockchain-mediated network states.

12. I make this argument in respect to network states in Garrod (2024), but it stems from my analysis of blockchain technology more generally (see Garrod, 2016; 2019).
13. Medieval towns functioned as semi-autonomous territories whose charters freed their inhabitants from manorial obligations (Tigar and Levy, 2000: 92). They influenced the development of centralized state administration (Katznelson, 1992: 163–164) and created vital infrastructure for the monetization of transactions (Sassen, 2006: 51). Braudel (1985: 512) is right to refer to them as 'outposts of modernity'.
14. Hal Draper (1977: 311) notes: 'Whenever democratic forms become inconvenient for ruling-class hegemony, making the state institutions of the status quo precarious, there is a tendency for the ruling class to sanction a shift to more authoritarian and despotic forms. The film of bourgeois development unwinds in a reverse direction: the freedoms that the liberal bourgeoisie once demanded are cut back; popular institutions are doctored so as to interpose a maximum of impediments between the institutions and popular pressures from below. Democracy so-called becomes less and less a 'massy' institution . . . and more and more a complex of sifting-screens to filter out popular elements and substitute devices of control from above; until, finally, if the term democracy is retained at all, popular elements are redefined out of it, and it is converted into a technical term for an authoritarianism purporting to serve the people whether they wish to be served up or not'. See also, Herer (2020: 48–58).
15. Four executives from Palantir, Meta, OpenAI, and Thinking Machines Lab were placed into the Army Reserve at the rank of lieutenant colonel as part of a new 'Executive Innovation Corps' (Harper, 2025: Paragraph 1).

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