The current transformation of the labour-capital relation is perhaps historically even more important than the one announced by Gramsci during the 1930s, in his notes on ‘Americanism and Fordism’. In the following essay, we will attempt to reconstruct the essential characteristics of this ‘great transformation’, at the heart of which lies the transition from the class-composition of the mass-worker to that of immaterial and cognitive labour. The essay, divided into three sections, adopts an approach that directly combines theory and history. The first section aims at presenting the method and concepts on which a post-workerist analysis of capitalism’s dynamic is based. It emphasises the conflicts over knowledge and power associated with the social organisation of production. We will also address some crucial theoretical and political implications concerning the historical significance of the law of value and its crisis. The second and third sections will be devoted to putting the crisis of Fordism and the transition to cognitive capitalism in historical perspective. We will look closely at the origin of cognitive capitalism, its meaning and the issues at stake. Finally, we will show how the ever more central role of rent-income deplaces the terms of the traditional antagonism based on the opposition between wages and company-profit – a deplacement that leads to the transition from a ‘vampiric’ to a ‘parasitic’ capitalism in which the becoming-rent of profit presents itself as the other face of the crisis of the law of value.
Knowledge, the law of value and the dynamic of the labour-capital relation

Since the crisis of Fordism, capitalism has entered into a period of major transformation that simultaneously affects the social organisation of production, the valorisation of capital and the modes of distribution of wages, rent and profit (which are nothing but the other face of the social relations of production). This development destabilises the measurement-criteria and the fundamental categories of political economy: labour, capital and value. At the origins of this transformation lie the growing importance of labour’s cognitive and immaterial aspects and, more generally, the role of knowledge. It goes without saying that the key role played by knowledge within the dynamic of capitalism is not, in and of itself, a historic novelty. Thus the role played by knowledge within the antagonistic labour-capital relation and the logic of the law of value is already a central factor in Marx’s analysis of capitalism’s tendencies, based on the notions of formal subsumption, real subsumption and the ‘general intellect’.

The question that poses itself, then, is the following: In what sense can one speak today of knowledge playing a new role, and what is the relationship between knowledge and the changes in class-composition? Our approach starts from this problematic and develops a critique of the political economy of apologetic theories of the ‘knowledge-based economy’.¹ This critique operates on two levels: one conceptual, the other methodological.² On the one hand, the ‘pallid’ notion of the ‘knowledge-based economy’ is replaced with the concept of cognitive capitalism. This concept highlights the historical dimension and the conflictual relationship between the two terms from which it is composed. ‘Capitalism’ refers to the persistence, within the process of change, of certain fundamental invariants of the capitalist system, such as the driving role of profit and the centrality of the wage-relation, or more precisely of the various forms of dependent labour upon which the extraction of surplus-value rests. ‘Cognitive’ draws attention to the new character of the labour, value-sources and property-forms on which the accumulation of capital is now based, as well as to the contradictions thereby engendered. Such contradictions manifest themselves much more on the level of the labour-capital relation than on that of the ever more pronounced antagonism between the social character of production and the private character of appropriation. As we will go on to see, these contradictions result from the fact that capitalist exploitation has assumed an essentially parasitic character: capitalism stands in a parasitic relation to the autonomy and power of social

¹ Knowledge-based economy: English in original (translator’s note).
² For a critical review of theories of the knowledge-based economy, see Lebert and Vercellone 2004 and Vercellone 2008.