

The Rise of Extractive Logics in our Economies

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Among the strong patterns of the post-1980s period in 'Western' economies is a mix of economic and political vectors marked by extractive logics. We can find such extractive logics in entities as diverse as mining and Facebook. The rise of such extractive logics is partial, but sufficiently powerful to have altered key features of our economies. For instance, when mass consumption is the shaping sector of our economies (until about the 1980s) even the nastiest corporation wanted the sons and daughters to do better than their parents so they would consume more –and supported government initiatives that transferred \$ to households directly and indirectly. This began to change with the privatizations, deregulations, and rise of finance/financialization in the 1980s. One way of putting it is to emphasize the extractive character of leading economic sectors. How did Google make its first billion so fast and so unencumbered by all kinds of traditional constraints? It got information about all of us for free and then sold it to businesses. I want to argue that this is one instance of extractive logic. I will focus especially on finance and its sharp differences from traditional banking (which was/is basically commerce: it sells something (money) for a price. A second aspect I want to emphasize is the extent to which our major categories of analysis do not help us to track the trajectories of that which is expelled. To a large extent these categories were developed at a time when mass consumption was dominant and more and more people and households became part of that mass consumption logic. But since the 1980s this dominance of mass consumption weakened and other logics became dominant, notably the financializing of a rapidly growing range of material and immaterial elements in our political economies. Elsewhere I have developed the notion of expulsions into a category for analysis (*Expulsions*, Harvard University Press/Belknap).

Articles that elaborate on some of this are “Predatory Formations Dressed in Wall Street Suits and Algorithmic Math.” *Science, Technology & Society* 22:1 (2017): 6–20

“The Global City: Enabling Economic Intermediation and Bearing Its Costs” *City & Community* 15:2 June 2016 doi: 10.1111/cico.12175 , pp.97-108.

<http://www.theguardian.com/cities/2015/nov/24/who-owns-our-cities-and-why-this-urban-takeover-should-concern-us-all>