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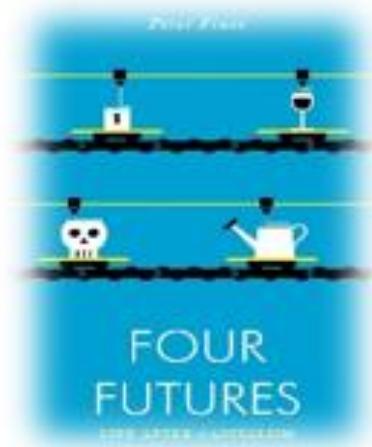
## *Book Notes #217*

January 2026

By Jefferson Scholar-in-Residence  
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**Thinking at the Edge of the Possible**



What will America look like in 2076, a scant 50 years from today on the 300th anniversary of the Declaration of Independence?

I won't be there to answer my own question, and I am all but certain that none or very few of you reading this **Book Note** will be there either. But our grandchildren will be there; my oldest grandchild is 22 years old; in 2076 he will be 72 years old – seven years younger than I am now.

What will their world look like?

What will the American Experiment look like after 300 years?

In summer 2025, I did a series of five talks about the future of the American Experiment for Chautauqua Institution's Roads Scholars program. Riffing off my ***The American Tapestry Project***, I focused on the politics of the past 50 years to understand how we got here and the

current xenophobic fury of the new right. I crafted several scenarios about how our current politics might play out prior to the presidential election of 2036, including the possibility that there might not be an election.

In short, my focus was political.

Although Peter Frase and I ended up in the same place, realizing that politics will decide the future, we got there by different routes. Frase, a board member at the ***Jacobin***, which terms itself “a leading voice of the American left,” [1] describes himself as a “lapsed academic sociologist” and a “democratic socialist.” [2] Although not explicitly about the American future, he has been asking himself a similar question since before the 2016 publication of his book ***Four Futures: Life After Capitalism***. [3]

A small book, Frase’s ***Four Futures: Life After Capitalism*** does not predict the future or prescribe a single alternative to capitalism. Instead, Frase asks a more focused question: *what kinds of futures are structurally possible, given the pressures already shaping the present?* Neither utopian nor dystopian and not focused explicitly on the politics of our current moment, his answer provides a framework that forces readers to confront the political stakes embedded in the intertwined issues of technology, ecology, and inequality.

Frase’s organizing insight speculates that our post-capitalist futures can be mapped along two axes. The first concerns material conditions: abundance versus scarcity. Will automation and technological development make it possible to meet human needs with relatively little human labor, or will climate change and ecological limits impose hard constraints? The second axis concerns social organization: equality versus hierarchy. Will future societies distribute resources and power broadly, or will they entrench elite control?

## Four Futures: *Life After Capitalism*

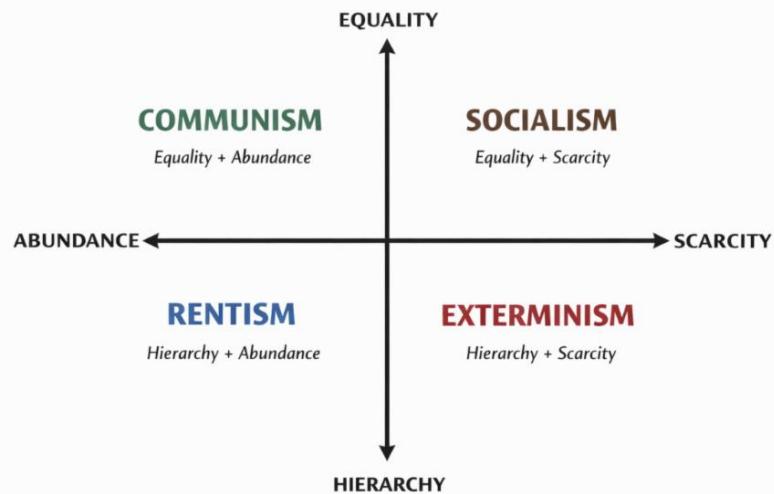


Figure 1: The "Four Futures" framework. (Author's illustration, adapted from Peter Frase.)

From these axes emerge four futures: Communism (abundance with equality), Rentism (abundance with hierarchy), Socialism (scarcity with equality), and Exterminism (scarcity with hierarchy).

Fraser presents these not as speculative fantasies, but as coherent social orders already suggested by contemporary economic and political conditions.

The effect is sobering.

In reading *Four Futures*, you do not imagine a distant tomorrow; the attentive reader recognizes patterns already present in 21st-century American culture.

One of Frase's defining characteristics is restraint. He doesn't overstate. He resists both technological determinism (the assumption that technology alone will drive the future) and historical inevitability (the assumption that because something "is" today, it will dominate tomorrow).

For Frase, nothing is preordained.

Abundance does not automatically yield justice; scarcity does not automatically yield brutality. Technology, in Frase's account, has no intrinsic moral direction. It is only a tool. Its impact on society depends upon how it is used; i.e., its impact depends upon who owns it, how it is regulated, and who holds the political power to make those decisions. Rather than the fanciful musings of many futurists, Frase's approach grounds his insights firmly in political economy.

**Quick Aside:** "Political economy" treats the economy as a contested social order; it is not politics or economics alone that determines the future. It is the interaction between the two. It asks certain core questions: Who owns what? Who decides? Who benefits and who bears costs? By what rules? To what ends? In short, instead of treating economics as an independent, neutral reality (the invisible hand of free market fantasists), political economy studies economic life as a system of power: how material production and distribution are governed by political decisions, social structures, and ethical assumptions.

As we shall see, creating the future is a political decision.

Frase's conceptual framework clarifies the issues. By limiting the number of possible futures, he denies us the comfort of vague optimism. His four futures are not exhaustively detailed, but they exhaust the conceptual possibilities. Any plausible post-capitalist society, he suggests, will fall somewhere within this grid. The question is not *whether* capitalism ends, but *how* it ends and for whom?

Which begs the question: will capitalism end? For the purposes of Frase's book, let's use that old economist's dodge — “Let us assume...” — and assume that capitalism cannot forever escape its own contradictions and will eventually mutate/evolve into some other system.

If it does, what follows it?

Frase has four possibilities.

Frase's first future, **Communism**, pairs technological abundance with social equality. My first reaction to this section was purely rhetorical. The word “communism” is so poisoned in most minds that its mere utterance short-circuits thought. As a result, it is a political nonstarter. This is not what Frase means. He is not referring to the bureaucratic socialism of the 20th century in which totalitarian overlords pursuing some theoretical ideal massacred the innocent. As Ben Tarnoff said in a review in The Guardian, “Frase restores {communism} to its original meaning. For Marx, communism meant not an authoritarian one-party state but the idyll that awaits us after a long period of social and technological transformation.” [4]

For Frase, the term means a post-scarcity society in which automation (technology) has eliminated the necessity of compulsory labor. Machines perform most productive work; human beings are freed from wage labor as a condition of survival (which would have thrilled Thomas Jefferson.) The social significance of this future lies less in leisure than in security. Survival is guaranteed as a social right, not contingent upon employment. People will choose to work or not. Work becomes voluntary and meaningful, not an inescapable survival necessity. People may still labor, create, and compete, but not under the threat of starvation.

Importantly, Frase does not present this future as frictionless or maudlin. He does not see this as some “kumbaya”-soaked culture of eternal peace and quiet. He understands the oft quoted comment by Nietzsche. To paraphrase Nietzsche, in *Notes from Underground*, he said something to the effect that “In paradise people will stick golden pins in their chest to break the boredom.” In effect, as did Nietzsche, Frase recognizes that humans being humans, conflict, ambition, and status do not disappear. Technology has not changed human needs; it has only met Maslow’s two basic needs: survival and security. As a result, what disappears is material scarcity defining the structure of social life. Communism, in this sense, is not paradise. It is a society that has removed fear of scarcity as its primary engine. Frase is shrewd enough to note that leaves human ego and its need for self-assurance and recognition.

If communism is abundance shared, rentism is abundance as an enclosed and exclusive preserve of the few. Here, technology produces extraordinary wealth, but its ownership of algorithms, platforms, patents, and machines is concentrated in the hands of only a few. Income flows not from the classic economic virtues of productive labor or investment risk, but from control over access to existing technologies. Elites extract rents simply by owning the infrastructure of life. Frase uses “rent” to mean the income derived from factors such as monopolies, scarcity, or asymmetric

information (one side knows more than the other about how the object of exchange actually works).

Simplistically, it is the landlord/tenant model writ large.

Without getting bogged down in economic terminology, Frase is using the word “rent” here in a way that is both obvious -- you rent an apartment or lease a car -- and obscure. You actually did not acquire the physical reality of the apartment or car; you rented or leased its use. You do not own the apartment or car. The most immediate impact of that is that you cannot modify or alter them without the owner’s permission.

More importantly, you do not own them. Not owning them, you have no authority or power over them. Since they are not your assets, you cannot leverage them. A simple and clarifying example: who “owns” your Facebook, Instagram, TikTok, or whatever “page?” More to the point, who owns the information you post to it? Who has the right to sell or lease it to secondary or tertiary parties (leverage) it?

In short, in a “rentier” society, the renter has little or no power because they do not own the things they use. All power rests with the owner. Can you, for example, fix your iPhone? Can you change its battery? What happens when the battery dies and can no longer hold a charge? Can you change the oil in your car? In short, as one who “rents,” you’ve ceded power to the renter. U.S. Rep. Marie Gluesenkamp Perez of Washington state gets this. She proposes a politics of the “right to repair.” As reported in The New York Times, her politics “(i)n its simplest form, is a call for manufacturers to make smartphones and farm equipment and headlights that can be fixed and tinkered with at home -- so it’s possible to truly own them, unlike the disposable products or subscription services that surround us today.” [5]

This future is unsettling precisely because it feels so familiar. Frase's analysis builds on trends already visible in intellectual property regimes, digital platforms, and the financialization of the American economy. As technology reduces the importance of human labor, the claims of the worker weaken. Those without ownership become economically superfluous, even as society remains materially rich. Most people are reduced to dependency upon a flow of goods over which they have increasingly less and less control. In short, they are no longer producers in any sense of the term, but merely consumers. Using the jargon of the moment, they are no longer "prosumers," i.e., those who make what they consume, but merely "consumers" of others' products and services which a sophisticated marketing and promotional system has convinced them they need whether, in fact, they need it at all or merely want it because they have been culturally conditioned to think they need it.

This is true not only of individuals, but also of entire communities. In a sense, technology has only accelerated an innate feature of free market capitalism. As any elementary economics text will tell you, an initially free market of many competitors naturally evolves to an oligopoly of fewer and fewer competitors finally resulting in a monopoly of one decisive competitor. Some of you might consider this a stretch, but what local influence do consumers and even local government have to constrain the actions of Amazon, CVS, or the media platforms that have replaced locally owned newspapers and radio and TV stations?

Rentism need not be overtly violent. Minimal provision, entertainment, and surveillance may suffice to maintain stability. Inequality becomes extreme but manageable, so long as political and coercive power remains aligned with ownership. Freedom persists, but primarily as consumption rather than agency. Frase's treatment of Rentism may be the book's most persuasive and most disturbing because it suggests that post-capitalism can be worse than capitalism without looking worse. Material plenty without power; material abundance without dignity: this is domination by

comfort rather than by force. Or, as we noted in an earlier **Book Note**, this is the logical culmination, as Neil Postman said, of “amusing ourselves to death.” [6]

If “rentism” as a term seems opaque, then simply substitute “landlordism” and you’ll get the picture. In “rentism,” you’ve been reduced to a tenant.

**Socialism** emerges in Frase’s schema when scarcity meets equality. This future assumes that ecological limits (climate change, resource depletion, environmental degradation) cannot be wished away. Growth slows or reverses. Hard choices become unavoidable. The moral question becomes how burdens are shared, which history tells us are always difficult conversations. “Difficult” in this sentence being a huge understatement.

Frase’s socialism is ecological and democratic rather than expansionist. Prosperity is redefined away from accumulation and toward sustainability, security, and social unity. Consumption is constrained (even President Trump says no child needs 34 dolls), [7] but dignity is preserved. Inequality is limited not only for ethical reasons, but because hierarchy, which corrodes social cohesion under conditions of scarcity, has been rejected.

This future is demanding. It requires several things Americans have historically never been particularly good at except when under attack (cf. the World War II era): collective decision-making, high levels of trust, and cultural acceptance of limits. Work remains necessary and socially valued. The appeal of socialism here is not ease, but coherence. It offers a way to remain humane in a world of material limitations.

I have the same problem with socialism as I did with communism. In the current American political landscape, they are nonstarters. Even with socialism's minor but historic success in the late 19th- and early 20th-century American progressive movement, particularly in the upper middle west of Wisconsin and Minnesota, the word, like communism, has been demonized in American culture since the failed Russian soviet experiment. I could, however, be wrong about that. Witness Bernie Sanders' continuing bipartisan appeal and the recent victory in the New York City mayoralty race by avowed democratic socialist Zohran Mamdani.

**Exterminism** is the darkest of Frase's futures, and he confronts it directly without mincing words. This is scarcity combined with hierarchy: a world in which elites respond to ecological and economic crisis by fortifying themselves and abandoning or eliminating those deemed surplus. It is the world of gated communities and luxury boxes at stadiums and arenas. I have been tempted to write a **Book Note** about how one can describe the stratification of American society by simply identifying the seating options at an any MLB, NFL, or NBA stadium and arena, in which, in a great ironic inversion of the old order, the seats highest up are for the "hoi polloi" and the seats at courtside for the "haute bourgeois."

For Frase, "Exterminism" functions here both literally and metaphorically. It includes mass violence, but also social death: exclusion from food, healthcare, mobility, political participation, and even recognition as fully human. Militarized borders, privatized security, and automated violence enforce separation between protected enclaves and disposable populations. Again, pop culture supplies a readily available example: note the Facebook "Reels" of pop stars and political figures arriving at any venue or hotel surrounded by bodyguards usually dressed in black.

This is what gives "Exterminism" its force, its recognizability. To glimpse its features, simply watch the evening news. Climate refugees, mass incarceration, drone warfare, and fortified borders already sketch its

outlines. Technology does not mitigate brutality; it streamlines it. Automation serves surveillance and control rather than liberation.

In our current political reality, it appears most blatantly in the work and words of J.D. Vance's mentor and key supporter Peter Thiel. Thiel is a Silicon Valley "tech bro." Arguably, he is *the* Silicon Valley "tech bro." Founder with Elon Musk of PayPal, financial backer of Palantir, which "secured a \$30 million dollar contract to build "ImmigrationOS," a system for Immigration and Customs Enforcement (ICE) to help ... identify and deport unauthorized immigrants," Thiel is a major Republican Party donor.[8] He has gone on record as saying "I no longer believe that freedom and democracy are compatible ... the 1920s were the last decade in American history during one could be genuinely optimistic about politics ... the vast increase in welfare beneficiaries and the extension of the franchise to women ... rendered the notion of 'capitalist democracy' into an oxymoron." [9]

As Thiel unwittingly reveals and Frase illustrates, "Exterminism" represents not a failure of creative intelligence confronting our current social challenges, but a failure of solidarity or phrased less dramatically, a failure of a sense of shared societal responsibility. It is the logical endpoint of hierarchy under pressure.

Across all four futures, Frase sees a single thread: technology and ecology force decisions that are inherently ethical and political questions. Automation can free humanity or render it disposable. Climate change can provoke cooperation or justify exclusion.

There are no neutral outcomes.

This refusal to console or to offer a glib “but there are other options for the future” is the book’s greatest strength. *Four Futures* does not reassure you that progress will save us. Instead, it clarifies the stakes of the present. As we have seen, elements of all four futures already coexist: open-source abundance, rent-seeking platforms, egalitarian planning, and exterminist borders. The future is emerging piecemeal, often under the veil of technical necessity.

Fraser leaves you with an uncomfortable recognition: the end of capitalism does not guarantee justice, and the future will not be decided by technology alone. The four futures are not destinations waiting to be discovered. They are competing directions already being chosen through policy decisions and changing ownership patterns – perhaps, most importantly in the recent and ongoing consolidation of American media. One could argue that we already live in a “Rentier” (landlord) society and that there are those in power unafraid of an “Exterminist” future.

If the book offers hope, it is a sober one. The future remains open, but only to the extent that we recognize that what appears inevitable is often merely unexamined. Current shifts in America’s political winds suggest people are beginning to see this as opponents of our current political direction have secured wins in numerous off-cycle elections.

Still, *Four Futures* does not tell us what to believe. It tells us what we can no longer afford not to see.

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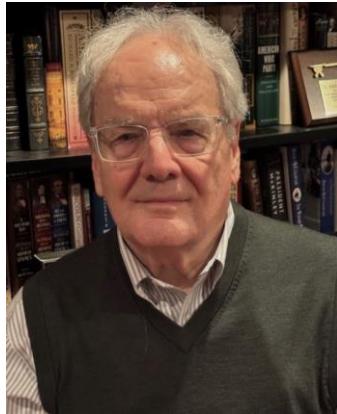
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“Peter Frasse” at **Treccani Libri** available at [Peter Frase - Treccani Libri](#) accessed Jan. 19, 2026.

“Four Futures: Life After Capitalism book jacket” at **Peter Frase** available at [:: Peter Frase](#) accessed Jan. 19, 2026.

## End Notes

1. “About,” at the **Jacobin: Reason In Revolt** available at [About Us](#) accessed Jan. 19, 2026.
2. See “Peter Frase” at **Peter Frase** available at [:: Peter Frase](#) and “Four Futures of Democratic Socialism” at **Musing Mind Podcast** available at [Four Futures of Democratic Socialism with Peter Frase](#) accessed Jan. 19, 2026.
3. Frase, Peter. **Four Futures: Life After Capitalism.** (New York: Verso Books, 2016).
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6. Cf. Andrew Roth, “*Neil Postman’s ‘Amusing Ourselves to Death: What happens when everything becomes entertainment?’*” at **Jefferson Educational Society** available at [#213.pdf](#) accessed Jan. 20, 2026.
7. Doherty, Erin, “*Trump says U.S. girls ‘could be very happy’ with a lot fewer dolls under new tariffs*” at **Money Report NBC 5 Chicago** available at [Trump says U.S. girls ‘could be very happy’ with lots fewer dolls under new tariffs – NBC Chicago](#) accessed Jan. 20, 2026.
8. McMahon, Sharon and Ed Thompson Payne, “*Peter Thiel Doesn’t Believe in Democracy,*” at **the Preamble** available at [Peter Thiel Doesn’t Believe in Democracy](#) accessed Jan. 20, 2026.
9. Thiel, Peter, “*The Education of a Libertarian,*” in **CATO Unbound** available at [The Education of a Libertarian | Cato Unbound](#) accessed Jan. 20, 2026.



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