

RUNNING HEAD: Hypercapitalism

Hypercapitalism: Political economy, electric identity, and authorial alienation

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Abstract

Hypercapitalism, with its "knowledge economy", is the form of capitalism under which thought itself is produced, commodified, and exchanged within the globally integrated system of communication technologies. As such, hypercapitalism may be seen as not so much a revolution, but rather an evolution: the progressively thorough, inexorable totalisation of social relations by Capital. The study on which this paper is based synthesises the sociological perspectives of Marx (1970, 1844/1975, 1846/1972, 1976, 1978, 1981) and Adorno (1951/1974, 1991; Horkheimer & Adorno, 1944/1998), and the Critical Discourse perspectives of Fairclough (1989, 1992) and Lemke (1995) to argue that alienated thought and language are the fundamental, irreducible commodity-forms of Cybersociety's knowledge economy.

## Introduction

Historically speaking, innovations in communication technologies have invariably coincided with ruptures in social relations. This is neither a new nor a surprising statement. That communication technologies and social relations have mutually determinative and constraining effects upon each other is also axiomatic. What *is* surprising about the age we are living through is the apparent amazement with which theorists and researchers, from many disciplines, view the effects that advances in information and communication technologies (ICTs) are having on our societies and our economies.

Communication technologies, from the written word onward, have played consistent roles throughout human history: the preservation of knowledge, the creation of knowledge monopolies, the maintenance and expansion of centralised power, and the eventual demise of these (cf. Innis, 1951). The role that ICTs play today is no different. Thus we see, rebadged in the most up-to-date technical jargon, the continuation of these historically persistent phenomena. In other words, Cybersociety is only as real as the ideological language used to describe it, and is only as new as its technologically determined form. This is not meant to imply either a nominalist or a technological determinist perspective. Just as various Gods exist - nominally for some; not at all for others; and as deities whose existences are irrefutable, determining realities for the rest - the Cybersociety we are here to explore exists more as a faith than a provable reality. Each communication technology, like each faith, has its historically unique form and content, but their intended purposes remain consistent, persistent, and predictable throughout history: that of social control. Their actual, world-historical consequences are an entirely different matter.

If Cybersociety is the form of society that has ICTs as its main medium of communication, then it is definitively exclusive: less than one-tenth of one percent of the world's population owns a computer (Irving, 1998). If, on the other hand, we were to include the massive infrastructure of the 'culture industry' in this society, then we must include people in the most remote parts of the earth who are exposed to the industry's products. Neither of these approaches is satisfactory to my mind. The propagated faith in

Cybersociety is a purely proprietary concern, a mostly illusory and fragmented phenomenon given apparent coherence by the willingness of people to see continuity where none exists. But for the purposes of this paper, let us concede that a Cybersociety *does* exist. Further, let us consider that the Cybersociety can be, at least partially, defined by the way the people who constitute it make their living: Cybersociety's relations of production.

#### Speculation, communication technologies, and the illusion of value

To examine the way the relations of production are organised in Cybersociety, we must first look at how its commodities are produced. These are, simply, knowledge commodities. Knowledge commodities are products of valorised dialects and valorised communities (Graham, 1999). The most valuable of these are produced by scientists, mathematicians, economists, business administrators, politicians, technologists, and so on (Graham, 1999). Valorised forms of thought depend on expert, valorised dialects. But despite their dependence on these dialects, knowledge commodities can in no way be regarded as immaterial or non-material. Dialects of power provide 'access to material resources' and are, unquestionably, materially produced, 'socially embedded' practices (Gal, 1989, p. 352). They also have a specific function in society (Martin, 1998). In being produced and exchanged, the products of valorised dialects - like the material products of industrialised society - produce and reproduce specific, though not immutable, social relations (Fairclough, 1989, 1992; Lemke, 1995, chapt. 4; Graham, 1999). In short, knowledge commodities have a fully fungible relationship with the language by which they are exchanged, and, more significantly, with money - the illusory and mysterious system of exchange value which renders all things rational, measurable, and equivalent (cf. Horkheimer & Adorno, 1944/1998, pp. 10-17; Marx, 1844/1975, 1970, 1976, 1978, 1980).

The illusory system of monetary value is, quite naturally, Cybersociety's organising principle. Its hypercapitalist knowledge economy is fuelled almost entirely by speculation (cf. Graham, 1998; Graham, 1999; Saul, 1997; Thurow, 1996). That is not a contentious statement. It is also not surprising. The first major activities that new communication technologies tend to promote are hucksterism, hyperbole,

speculation, and outright swindles. This has been especially so since the telegraph, when communication between places first became immediate:

The hype, skepticism and bewilderment associated with the internet ... concerns about new forms of crime, adjustment in social mores, and redefinition of business practices ... mirror precisely the hopes, fears and misunderstandings inspired by the telegraph (Standage, 1998, p. 3).

The speculative confusions surrounding the telegraph are historically sandwiched by similar phenomena that appear to be concomitant with advances in communication technology, including transport:

In the 1850s, the railroad was widely expected to greatly increase the efficiency of communications and commerce. It did, but not enough to justify the prices of railroad stocks which grew to enormous speculative heights before collapsing on 24 August 1857. Radio in the 1920s also promised to create a revolution in the economics of communications and commerce. Indeed, an entirely new industry grew out of the invention. Euphoria over the promising new technology came to an abrupt end in October 1929. Even stock in RCA, the only company that had successfully built a profitable business from radio, lost 97% of its value between 1929 and 1933 (iTulip, 1999).

Speculation, communication, electricity, and *news* joined forces in the person of Julius Reuter (1816-990). Reuter thought that telegraphy would transform the *meaning* of news (Hobsbawm, 1975, p. 77). It did. Significantly, the infrastructure for global currency trade and general financial speculation is today owned (and naturally promoted) by the Reuters news organisation. Thus, it is no surprise that the most prolific, popularised, and valorised sector of the knowledge economy is the trade in currency, and even moreso in sophisticated forms of debt.

Ongoing, serial collapses of whole economies can be directly attributed to financial speculation and manufactured illusions of wealth, mostly in the form of debt in its manifold, abstracted forms (cf. Saul, 1997; Graham, 1999; Hellyer, 1999). The most recent collapses in East Asia, South America, and Eastern Europe are all the result of speculative excesses compounded by hyperinflated currency markets and the tendency of the financial sector to conjure abstraction upon abstraction, dub these “new products”, and send them into circulation at the speed of light (Graham, 1998, 1999).

The most abstract of these new financial products are credit derivatives. Put as simply as possible, credit derivatives are a form of insurance on notional capital which is raised against the possibilities of future commodities coming into existence. They are hard for people ‘without a Nobel Prize in mathematics’ to understand (Kohler, 1998). Nevertheless, trade in these pure abstractions generated \$US 20 billion dollars in 1996, twice as much in 1997, and is expected to exceed \$US 100 billion per year by 2001 (Edwardes, 1998a). Credit derivatives exemplify the commodity-forms of thought that sustain the knowledge economy, and the valorised social relations within which they are produced. The relations of production in Cybersociety are relations of abstraction, expertise, and valorised illusions.

#### The mass production and propagation of ideology

The monetary exchange system is as powerful a force for social organisation as language itself. Its organising logic is ultimately hypnotic and numbing. With a minimum of slippage, one might easily be fooled into thinking that money *is* a language of its own. But a mass-produced system of qualitatively homogenous promises - however expedient - can only be analysed in terms of itself. Thus, the monetary system of exchange-value easily insinuates itself everywhere, precisely because of its impenetrable, circular logic. Simultaneously, it obscures itself from its source: human imagination. Once sufficiently obscured, it takes up a trajectory that appears to be objective and independent of people, history, and circumstances. In this system, ‘anything that is not reified, cannot be counted and measured, ceases to exist’ (Adorno, 1951/1974, p. 47). As such, under hypercapitalism, this system has reached its apotheosis because, as in religion,

the products of the human brain appear as autonomous figures endowed with a life of their own, which enter into relations both with each other and with the human race. So it is in the world of commodities ... I call this the fetishism which attaches itself to the products of labour as soon as they are produced as commodities, and is therefore inseparable from the production of commodities (Marx, 1976, p. 165).

Marx's intended analogy precisely describes hypercapitalist fetishisms. They attach themselves to valorised categories of thought and language, the irreducible commodity-forms produced by the "knowledge

The immediacy of hypercapitalist exchange facilitates the most extraordinary phenomena, not the least of which is the mass propagation of speculative ideology. The information age is more about speculation than emancipation. Less than 0.1 percent of people own a computer (Irving, 1998), and less than 400 of the world's richest people own more than the poorest 2.3 billion (Bauman, 1998). Of the small percentage of humanity who do have access to the internet, less than 5 percent of these use it for commercial purposes (OECD, 1998a,b,c; NOIE, 1998). Despite this, the bulk of international trade, by value, is carried on within the realm of the internets. It constitutes more than 100 times the amount of trade carried on within the physical realm (Graham, 1998; OECD, 1998a,b,c; Saul, 1997; Thurow, 1996). In reality, the advantages of new communication technologies advance the interests of the 'one class ... which enjoys world citizenship—the international investor' (Griffin Cohen, in Barker, 1998).

#### The electronic impostor: trading Trojan horses

At first glance, the most pervasive of hypercapitalism's emergent technologies, ICTs, appear to be similar in nature to preceding technologies, like those of the well-developed culture industries. But this is not the case. While there is much talk about the apparent immutability of "convergence" among electronic media, and that other media will be swallowed by the interactive interface of the multimodal internet, this is highly unlikely, regardless of whether the infrastructure becomes available to support such an eventuality.

*The internet is a new medium, with all the confusions any new medium engenders.* Its success and acceptance depends on established forms of media.

Emerging media need older, established media to announce, valorise, and legitimise them. ICTs need new magazines to promote them; new policies to cope with their unpredictable nature; news stories to announce each new advance in their development; hyperbolic industry advertising; television appearances; mass-mediated product launches, and so on. The similarity in their nature with those of previous media is that - like all previous electronic media developments - their physical infrastructure is centrally owned, and their most useful and powerful content is the property of proprietary interests. In short, the internet provides global capital with the means to create specialised knowledge monopolies. Enlightenment seems intent upon manifesting itself in a new Dark Age.

The distinct forms of Cybersociety's prevalent media should not be confused with each other. Each is a distinctly separate phenomenon with distinctly different social effects. Despite their digital commonality, and the hyperbole about "convergence", they have no more in common than the radio and the compact disc. Both the internet and the culture industries are proprietary weapons, each of which has separate functions for their controlling interests. The culture industry promotes its child, the internet. But the child and parent, though they resemble each other in certain ways, are not at all the same. The internet, apparently unbeknown to the culture industry, is also the bastard child of the enlightened military.

The internet feigns interactivity, an ostensibly social phenomenon, but it is intrinsically individualising, repressive, and self-valorising. It apes the extension of the whole human consciousness, but it is merely an extension of the authoritarian grasp and gaze extended into the most intimate aspects of its users' consciousness. At its most "productive", the internet shines upon the inner relationship between individual desire, decision, and action. It exposes these most personal processes in a system of numerically ordered profiles, perfected for marketing. In marketing terms, these profiles constitute the consumer's 'total  
 ternet remains mostly hidden, although its grotesque parents, the culture industries and the complex of military industrial technologies, deny that it is one of them. This,

too, ought to give us some clue as to the nature of the phenomena under discussion. The fact that the culture industry spends so much promoting something which - *according to it* - challenges the future of the industry, ought to raise concern.

The internet's pedigree is ideologically pure: it is pure blue-blood, the ruling class mentality realised in a network of trivialised, valorised, and fetishised technologies. Not surprisingly, its propaganda favours hypercapitalism and the information economy, because

[t]he ideas of the ruling class are in every epoch the ruling ideas: i.e., the class which is the ruling *material* force of society, is at the same time its ruling *intellectual* force. The class which has the means of material production at its disposal, has control at the same time over the means of mental production, so that thereby, generally speaking, the ideas of those who lack the means of mental production are subject to it (Marx, 1846/1972, p. 136).

In the knowledge economy, the culture industries have come into their inevitable inheritance. What was once a dependent relationship has been inverted. In 1944,

the objective social tendency is incarnate in the hidden subjective purposes of company directors, the foremost among whom are in the most powerful sectors of industry –steel, petroleum, electricity, and chemicals. Culture monopolies are weak and dependent in comparison (Horkheimer & Adorno, 1944/1998, p. 122).

But today, in times of trouble, the president of the United States is more likely to call a sitcom producer than a steel magnate or a lawyer (McFeatters, 1998). Today, the total value of the entire South Korea Stock Exchange is now precisely half that of the stock value of the Disney Corporation (Walker, 1999). This should not promote the fallacy that capital requires a homogenous or unifying ideology other than that of the literate mind sensitised and socialised to profit and competition as decisive values. The commodities of

hypercapitalism draw strength from their adaptive ideological diversity. Social and ideological fragmentation makes the business of commodifying social intimacies all the more easy. Indeed, '[t]he genius of capitalism is its simplicity of motive. As long as profit can be accumulated, other considerations are secondary' (Tetzlaff, 1991). Written literacy allows an ostensible split between the thought and the thinker, and the the exchange system of money allows an ostensible split between the product and its value. Because Cybersociety's knowledge economy operationalises both these illusions at once, knowledge commodities can be seen as the ultimate consumer good: pure, immediate, self-valorising value.

#### Ideology, idealism, and social identity

With its profit-oriented value system, hypercapitalism has naturally become the source of all subjective identity formation, precisely because of its all-encompassing logic and its ideologically adaptive products. Like a mirror image, the emerging media are Zen-like paradoxes. Just as our reflections do not exist unless we stand with our eyes fixed upon ourselves, the ostensibly public space of the internet is only realised in the privacy of direct individual interaction with its content. The virtual space of Cybersociety occupies the same virtual space as More's Utopia. These spaces are realised in precisely the same way. Both are the fictitious illusions of print media. The reader, confounded and numbed by the paradox of cognitive alienation, closes the circle of description that the author of individual experience opens by separating thought from thinker.

The resources of self-identity are, as always, fundamentally social, descriptive, and linguistic:

*in the network of linguistic interactions in which we move, we maintain an ongoing descriptive recursion which we call the "I". It enables us to conserve our linguistic operational coherence and our adaptation in the domain of language (Maturana & Varela, 1987, p. 231, original italics).*

production are constituted, *and its knowledge commodities are wholly social in their source, significance, and impact.*

Humans have an emergent, continually developing identity; a linguistically, socio-historically, and materially mediated cognitive construct. Identity is a product of socially embedded knowledge that recursively emerges from linguistic interactions between the human organism and its social and physical environments. The domain of language is also the domain in which the dialectical tension between idealism and materialism emerges. The current state of hypercapitalism is the evolutionary point in capitalist development at which alienated 'thought becomes a commodity, and language the means of promoting that commodity' (Horkheimer & Adorno 1944/1998: xi-xii). This is the perfection of capitalism, the ideal of an illusory system of exchange-values, the product of imagination burdened with nothing substantive, rigidified into the sole source of social utility and inclusion. Under hypercapitalism, pure exchange-value becomes the means of identity production - self-description - for the original object of the capitalist

production process: the individualised human being. Marx had extrapolated this logic to its seemingly inevitable conclusion:

the rule of person over person now becomes the universal rule of the *thing* over the *person*, the product of the producer. Just as the *equivalent*, value, contained the determination of the alienation of private property, so now we see that *money* is the sensuous, corporeal existence of that *alienation* (Marx, 1844/1975, p. 270).

The most abstract and intimate social relations of hypercapitalism *are the system's primary source, means, and object of production*. Identity is both a commodity and a by-product of the process of hypercapitalist production. Societies continue to disintegrate under the social pressures 'engendered and amplified by the logic of competition of everyone against everyone' (Bourdieu, 1998, p. 27). Desire for, and identification with commodities underpins this logic: '... the felt need for a thing is the most obvious, irrefutable proof that the thing is part of *my* essence, that its being is for me and that its *property* is the property, the peculiar quality peculiar to my essence' (Marx, 1844/1975, p. 267). Exchange-value is, today, exchangeable for identity. Identity is exchangeable for desire.

#### The double dialectics of mythology and rationality

Since recorded history, mythology and rationality have redounded against each other in violent, cyclical social upheavals, each reaching in turn for dominion over its specific domain: respectively, time and space (cf. Innis, 1951, chaps 2-3). Mythologies, mostly in the form of organised religions, have historically sought control over the meaning of time, and thus over time itself (Innis, 1951, chap. 2). Rationalities, from Pythagoras to Poincarre, have sought control over the meaning of space. Yet even the most astute thinkers remain confounded by the current rise in fundamentalisms and nationalisms (cf. Castells, 1997). But these ought not present us with any surprise whatsoever.

Since mechanisation, and even moreso since electrification, societies, mythologies, and rationalities have collapsed into increasingly violent fluctuations between attempts to understand, define, and control space and time (Innis, 1951). In the seventeenth century, the literate mind found freedom from the constraints of time by rationalising the concept of space. In the twentieth century, the literate mind gave birth to the thought that would abolish theoretical distinctions between these two conceptually and physically contested terrains of social control. At a single stroke, Einstein spatialised time and temporalised space. Then, with Heisenberg's uncertainty, God suddenly emerged from between the cracks of a rationality pushed to its ultimate limits. Religion, ever the adaptive appropriator and alienating force for intellect, embraced the new rationality precisely because of its metaphysical implications.

Enter the culture industry, centre stage. As space and time collapsed into the theoretical potpourri of quantum physics, the culture industry showed the populations of the developed world that linear reality and narrative myth, *containing both space and time*, could be alienated from its historical origins, mechanically reproduced, and distributed en masse. The spatial contours of the Church and Town Hall inevitably became anachronistic. Community became alienated from itself (this is never so ironically highlighted on the auspicious occasions when the terminology of "the international community" is invoked). The democratic process became pure entertainment, and vice versa. In the nineties, the dialectic of mythology, rationality, and social identity have collapsed under the illogical burden of spatialised time and temporalised space, reified and alienated from their original source in the knowledge economy. Today, this trajectory is manifested in cybersociety, hypercapitalism, and virtual reality, the holy trinity of the technophile's religion. Their ideological manifestations are fundamentalisms of every type: religious, linguistic ethno-nationalist, economic, and political. Their social realities are unerringly repressive and violent. This is because the mechanisms of social control - alienated thought and value - and the conceptual dominions over which they rule - time and space - are conflated in the global network of new media that are controlled by dominant economic interests. As the dialectics of space and time, mythology and rationality, and speculation and illusion redound against each other at logarithmically increasing speeds,

they conflate alienated thought and value, rigidifying them into concrete “things” that now appear to be more powerful in their seemingly objective existence than at any other time in human history.

### Mythology and identity

Since thought and language were torn asunder and apparently rendered independent of one another in the written word, ostensibly independent, “objective” thought has spread through space and time, largely at the direction of those who control the most valued literacy of the day. These literacies – technologies - have been manipulated to produce, control, and reproduce particular social configurations. Language, though, is a different phenomenon altogether. It is a socio-biological phenomenon which is, as far as we know, unique to humanity and *and is vastly different from writing* (Maturana & Varela, 1987, p. 231; Graham, in press; Graham and McKenna, in press). Language and thought are *inseparable* in terms of socially significant thought: the value of any particular cognitive artefact is necessarily established in language: ‘Language makes power; power gets valued’ (Martin, 1998, p. 429).

By separating thought from its thinker, something that oral traditions could not do, writing formed the logical basis and organising principle for control by alienation. Writing is the historical source of the seamless trajectory that propagates “objective” thought: Consequently,

we live existing in our language as if language were a symbolic system for referring to entities of different kinds that exist independently from what we do, and we treat even ourselves as if we existed outside language as independent entities that use language (Maturana, 1995).

In short, because of millenia immersed societies controlled by sacred texts, we have come to view language and thought as separate things. We view language as encoded thought, no different from the technology of writing. To compound this illusory inversion, we have, especially since the “democratising” trajectory of literacy wrought by the printing press, traditionally viewed technology as the highest

expression of our humanity. We are, however, yet to recognise the implicit terrorism of this illusion, and so continue to be hypnotised by our own narcissistic gaze whenever we are exposed to the latest development in our technologies, which are necessarily reflections of ourselves (cf. McLuhan, 1964). For Adorno, ‘the primitively narcissistic aspect of identification [is] an act of *devouring*, of making the beloved object part of oneself’ (1991, p. 120, original emphasis). We identify with our technologies and they devour us.

Trapped in the trajectory of a literate society, we continue to alienate our ideas about ourselves *from* ourselves. We continue to imagine that the products of our imagination are objective “things” which have an existence independent of our objective historically determined conditions. Such perceptions inevitably lead to speculation on the intrinsic power of our ideas, which are reflected in the forms of speculation that occur. Just as Xerxes, equipped with an alphabet and an army of “i dice on Persia and lost against orality, the financial herds gamble the reified (and very real) futures of whole generations in the pursuit of perfect competition, namely, the type of competition in which they win, and in which the winner takes all. The vicious circularity of cybersociety’s knowledge economy is underpinned by the logic of the system upon which it is built: the alienated thoughts of the literate mind and the alienated value of life.

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