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Over the past two decades, technology platform companies have displaced financial and energy giants as the world's richest corporations by market capitalization (Statista, 2020), and their power is a source of growing public concern. Companies like Google and Facebook have faced complaints and legal investigation over breaches of privacy and data protection, competition and market consolidation, and electoral and other political interference. Yet the fines resulting from such investigations have been small relative to the companies' size (Scott, 2017; Rankin, 2018; Alphabet, Inc., 2018), while exempting senior executives from further scrutiny (Chapman, 2019). These platform companies remain undertheorized within political economy. With a few exceptions (Langley & Leyshon, 2016; Srnicek, 2016; Weber, 2017), where political economists have examined the platform economy, our focus has often been on the implications for states (Newman, 2010; Farrell & Newman, 2019), rather than on the companies themselves. Political economists delving into the companies have tended to publish their findings in communications and technology journals (Kenney & Zysman, 2016; Tucker, et al., 2016; Gorwa, 2019), or in generalist journals of politics and sociology (Thelen, 2018; Rahman & Thelen, 2019; Culpepper & Thelen, 2020). At the same time, scholars in other fields, including law (Khan, 2018; Srinivasan, 2019), science and technology studies (Vaidyanathan, 2011; Zuboff, 2019) and communication and media studies (Gillespie, 2010; Helmond, 2015; Nieborg & Poell, 2018) have made significant contributions to theorizing the platform companies, publishing principally in the disciplinary journals of these fields.

While recognizing the contestability of disciplinary boundaries, this paper considers the discipline of political economy as defined by iterative exchanges of attention, citation, debate and theorization in which the shared knowledge generated by disciplinary journals plays a significant role. As the editors note, this volume takes stock in part of 'what has ended up in the pages of these journals—and what has not' (LeBaron, Mügge, & Best, 2020). The *discipline* of political economy, as reflected by its own flagship journals, has been largely absent from the debates about these platforms. As a result, insights from these debates have not been integrated into political economy writ large. This represents both an empirical and conceptual blind spot, which this paper addresses.

Political economy has focused during this period on the causes and consequences of the global financial crisis and on longstanding themes like globalization and neoliberalism. It has become a truism within this scholarship that contemporary capitalism is fragmented and decentralized. Scholars have drawn attention to the way responsibilities of governance once contained in the public sector are distributed or shared among numerous public and private actors (Strange, 1996;

Risse, 2011; Avant, Finnemore, & Sell, 2010). Business operations are similarly spread across disaggregated global supply chains (Locke, 2013), contributing to 'the great fragmentation of the firm' (Reurink & Garcia-Bernardo, 2020). International political economists have particularly sought to situate the growing political power of corporations within this account, with the fragmentation of corporate structure and of governing authority positioned as a key obstacle to accountability (Büthe, 2010; Ruggie, 2013; Wilks, 2013).

The analysis of the platform companies in this paper, however, suggests a deeply centralized model of power, which companies deliberately and consciously mask by cultivating the impression of decentralization. The platform function of these companies allows them to wear these masks, shifting between contradictory self-presentations: of the sectors they operate in, of their role in the market, of their status in the global economy, and of whether they are public or private actors. Not only do dualities arising from the companies' business models inherently challenge regulatory law, but also platform companies exploit the ambiguity created to thwart both rhetorical and regulatory challenges to their power. Indeed, the rhetorical and regulatory deployments of the Janus face are mutually reinforcing. While the Janus faces operate across a range of policy areas, this paper will highlight a common theme of consolidated power – among a small number of corporations headquartered in a handful of powerful states – concealed behind the impression of fragmentation. In addressing a blind spot in political economy specific to the platform companies, this paper further reveals a wider blind spot in our theories of corporate power: if the largest companies of the era do not conform to the prevailing picture of 21st century capitalism as fragmented and decentralized, then perhaps the prevailing picture is wrong.

To make this argument, the paper builds on those disciplines that have theorized the platforms in greatest detail: science and technology studies (STS), communications and media studies (CMS) and law. The paper builds on this work conceptually and methodologically, using visual analysis of slide presentations given by Google during legal disputes with US regulators over its successful acquisition of online advertising company DoubleClick in 2007 and its attempted merger with Yahoo! in 2008. While developed in the context of these lawsuits and using graphics presented as part of the company's legal defense, the images reproduced in this paper were subsequently deployed by company lobbyists in a 2009 public relations effort which included addresses at universities.[1] They reflect, therefore, the way that Google chose to present its own understanding of its power to both government and the public, and can shed light both on the reality of that power and on what firms like Google want us to think about it. This is significant because competition authorities, particularly in the United States, have considered how companies in a market think

[1] Although the company is now called Alphabet, Inc., the documents cited in this paper were produced prior to this name change.

about market power as a key determinant for how to regulate it (Srinivasan, 2019, p. 88). As the paper will show, this self-presentation was adopted by policymakers in Google's case.

The paper is structured as follows: the first section chronicles the crucial role of the global financial crisis and its aftermath in shaping the economic and political position of the technology platforms. The second section introduces the concept of Janus faces, and shows how they insulate platform companies from the reach of competition law. The third section situates these regulatory debates in a global context, highlighting the centralization of geostrategic power that the platforms represent, and the challenge this poses to portrayals of globalization as a process of fragmentation and decentralization. The fourth section examines the tensions between the platforms' public and private dimensions, and how this complicates efforts to constrain their political influence.

I – The global financial crisis and the rise of platform capitalism

The global financial and economic crisis of 2007-2009 played a vital role in catalyzing the platform companies' power. First, during this period companies engaged in delivering discrete communication, analytics, hardware and software products began to merge them. They began to refer to the combined results of these mergers – whether between firms or within corporate product lines – as 'platforms' and to themselves as 'platform companies' (Gillespie, 2010). The image of the platform, a flat surface on which other things or people can stand, gave the impression, as Tarleton Gillespie has argued, of 'a progressive and egalitarian arrangement.' It suggested that the companies would be *supporting* those who stood on their platforms, when in fact the companies would come to control the people and businesses who depend on them (Gillespie, 2010, p. 350).

Second, the platform companies benefitted from the crisis economic conditions. Quantitative easing, introduced to combat the crisis, fueled a global expansion in corporate debt, while pushing investors towards riskier assets. This was a boon for relatively young technology companies who were able to attract capital – and in some cases, go public – without profitability or a clear path to it (Srnicek, 2016, pp. 16, 65), with the boom in technology IPOs heralded as a sign of wider economic recovery (Quicke, 2010). Instead of profits, investors bet on the potential of these companies to consolidate their market share through growth. Monopolistic dominance became an investor expectation (Srnicek, 2016, p. 12; Rahman & Thelen, 2019, p. 194). Loose monetary policy equally fueled corporate cash hoarding, especially in the technology sector. Vast cash holdings both free platforms from short-term market demands, while allowing them to acquire market share by purchasing other companies, rather than by reinvesting in their own products and services (Srnicek, 2016, p. 17). Meanwhile, the 'jobless recovery' after 2009 pushed workers into the gig economy, benefitting platform companies seeking part-time employees and contractors for everything from driving rideshare vehicles to moderating social media content (Srnicek, 2016, p. 46).

Third, the companies benefitted politically from the crisis. The evident malfeasance of financial conglomerates allowed technology companies to present themselves successfully as an alternative, humane, Californian antidote to the 'bad' capitalists of New York and London finance (Levina & Hasinoff, 2017, p. 490).This dynamic was particularly evident in the companies' lobbying, which emphasized the potential of the internet for social good and portrayed regulation as impeding social progress. Lobbying was matched by a 'revolving door' between officials at the Obama White House and in the technology sector, particularly Google (Yang, Easton, & Atal, 2009). This close relationship yielded vocal defenses of technology companies by Administration officials, including the President, as representing the best of business, a foil for the financial, energy and pharmaceutical companies on whom the Administration sought to tighten regulation (Popiel, 2018, pp. 574-575).

A dynamic of centralization masked as decentralization is evident in these developments. Even as the metaphor of the platform suggests egalitarian and emancipatory potential, in practice, platform capitalism consolidates power in the hands of the few large companies who control its infrastructure (Langley & Leyshon, 2016, pp. 4-5). Platform company public offerings give the impression of dispersed ownership to which founders are accountable, but two-tier share structures allow founders to retain control (Molla, 2019; Musil, 2020). Lack of profitability, and expectations of market dominance, pushed platform companies to spread out across a range of initially distinct areas of online service provision. This gives the impression of fragmentation, yet platform companies pursue an aggressive strategy of acquisitions which allow these disparate areas of business to cross-subsidize one another.

The goal of these acquisitions is control of the target companies' user data, which can be leveraged by the acquiring platform to improve existing products and services. Mergers relating to 'Big Data' more than doubled between 2008 and 2013 alone (Srnicek, 2016, p. 55). This consolidation of data ownership and control is concealed behind the popular impression that the platform companies own no physical assets (Goodwin, 2015), even as Uber and Lyft are developing their own car fleets, Alibaba and Amazon their own warehouses, and AirBnB their own real estate.

In pointing this out, my goal is not to advance a productionist conception of political economy but to draw attention to the contradiction between the self-presentation of these companies as assetless, and the reality of their assetization. De-assetization has been a buzzword, along with disaggregation, deterritorializaton, fragmentation, decentralization and disintermediation, for dominant accounts of contemporary globalization. If the technology platforms are rapidly assetizing, this should encourage us to consider whether the wider characterization of 21st century capitalism as floating above and beyond assets is accurate. Moreover, the image of the assetless platform, circulating in spite of contradictory evidence, points us to the regulatory gains that companies access by avoiding regulations that attach to particular types of assets. The rhetorical sleight of hand needed to achieve those gains is the Janus face in action.

II – The Janus face as regulatory dodge

The most powerful technology companies have grown into behemoths by establishing themselves both as purveyors of their own products, and as the hosts of 'platforms' that circumscribe, and profit from, the activities of other organizations (Rochet & Tirole, 2003; McIntyre & Srinivasan, 2017). This platform function gives these companies substantial power over their commercial rivals, who depend upon these platforms to operate (Rahman 2018, p. 149, Nieborg and Helmond 2019).

More fundamentally, this dual function allows platform companies to straddle political-economic categories that we treat as distinct. This gives the impression that platform companies are spread thin, their resources decentralized and disaggregated, when in fact their business models merge these categories to consolidate their power. The platform companies exploit the resulting tension between the perception of decentralization and fragmentation and the reality of centralization and consolidation. The term 'Janus face,' derived from the Roman god of gates and transitions, encompasses both the duality inherent in the category-straddling, and the deception in leveraging these categories to cultivate a false impression of decentralization. The Janus-faced actor both *has* two faces, and *is* two-faced.[2] The impact of the Janus faces is both organizational – in the structure of the platform business model which upends regulatory categories – and rhetorical, in an impression of decentralization that exerts a cognitive pull over both policymakers and the public, representing a form of 'discursive capture' (Pickard, 2015; Popiel, 2018).

While the Janus faces operate across a wide range of issue areas, this paper focuses on three where these dynamics are most clearly at play. This section of the paper sets out two forms of straddling – sector and market role – and their implications for the most direct regulatory challenge to platform companies: competition law.

Sector Ambiguity

Platform companies straddle multiple sectors, creating confusion about what exactly they are selling, and to whom. In fact, these companies are both makers of products and of the services and infrastructure that manage those products, and they sell these components to different consumers in 'multi-sided markets' (Rieder & Sire, 2014). Riders in Uber-owned self-driving vehicles, riders in privately owned vehicles reserved on Uber's mobile app, and market researchers licensing Uber's database of traffic and travel patterns are all Uber 'customers,' but

[2] The Oxford English Dictionary defines the term 'Janus-faced' as 1. 'having two sharply contrasting aspects or characteristics' and 2. 'insincere or deceitful.'

Uber is a different sort of company for each. Some platform technologies function in different sectors simultaneously: Facebook's Messenger chat application, or its Libra currency index, are both products that Facebook makes and sells, and infrastructures on which others – advertisers, games makers, brokers – can build and sell their own products (Nieborg & Helmond, 2019). Within these multi-sided markets, there may be little overlap between the users of a technology platform and the customers who supply platform company revenue (Nieborg & Poell, 2018). Indeed, in 'surveillance capitalism,' data provided by platform users are leveraged to generate revenue from customers (Ryall, 2013; Zuboff, 2019).

This multi-sectoral status affords platform companies a regulatory advantage. Defining the sector in which a company operates and from which it derives its chief revenue is an essential component of antitrust or competition enforcement in the American and European Union legal systems. Such cases often turn on whether a company's proposed course of action – for example acquiring a competitor – would afford it a monopoly in its market, or whether it holds an existing monopoly acquired by illegal means. The platform companies, however, are difficult to classify as competing in – and therefore being at risk of monopolizing – any market at all. For example, in 2007, when Google acquired DoubleClick, the US merger review centered on whether search-based advertising, which Google already dominated, and display advertising, in which DoubleClick was the leading player, were part of the same online advertising market, in which case Google would be illegally buying its way into monopoly, or distinct sectors with the merger having no competition implications. Google successfully argued that it had no intention of merging the user datasets on which the two advertising models relied, keeping the markets separate. This was a non-binding commitment, and the datasets were merged the following year. That is how users' Google searches came to inform the display ads they view on other, non-Google websites (Atal & Kahya, 2009).

The platforms' sectoral ambiguity creates confusion about who are the platforms' consumers, and whether these consumers are synonymous with users of platform sites. This is significant because antitrust law since the mid-20th century has focused on pricing – as opposed to conflict of interest or wider social harm – as an indicator that a company is abusing its market power (Srinivasan, 2019). This approach has little to say about cases where the company exercises monopoly power over users who are not customers, and for whom the metric of price is not relevant. Yet the platform companies do exercise monopoly power over their non-paying users: Facebook, for example, leveraged its consolidation of social networking marketing share to downgrade its privacy standards over user protest, in ways that it had tried, but failed, to do when the market was more competitive (Srinivasan, 2019, p. 82). While users of the Apple app store have recently won the right to bring an antitrust lawsuit despite not being consumers of the app development market (as developers are), the outcome of that suit and the viability of its legal approach remain uncertain (Apple vs. Pepper 2019).

In its 2008 presentation, Google exploited this ambiguity: ten of twenty-five slides focus on defining the market in which Google competes, and each defines it differently. In an early slide, Google describes itself as a maker of search engine software, competing with Yahoo!, Lycos and Alta Vista (although the latter two no longer existed at the time). Later, the same presentation claims that every retail website with a 'search' function, like TheGap.com, is a search engine. Early on, Google describes itself as the maker of web software competing with Microsoft and the Mozilla Foundation, and later as a computer company competing with PC manufacturers. In some slides, Google presents itself as an advertising company competing not in the online marketplace, but with all the world's existing print, television and radio advertising agencies, as well as with every print and broadcast media outlet in the business of selling advertising space, from MSNBC to Condé Nast. Finally, Google asserts that it is a telecommunications company, competing with phone and broadband networks (Google Inc., 2008).

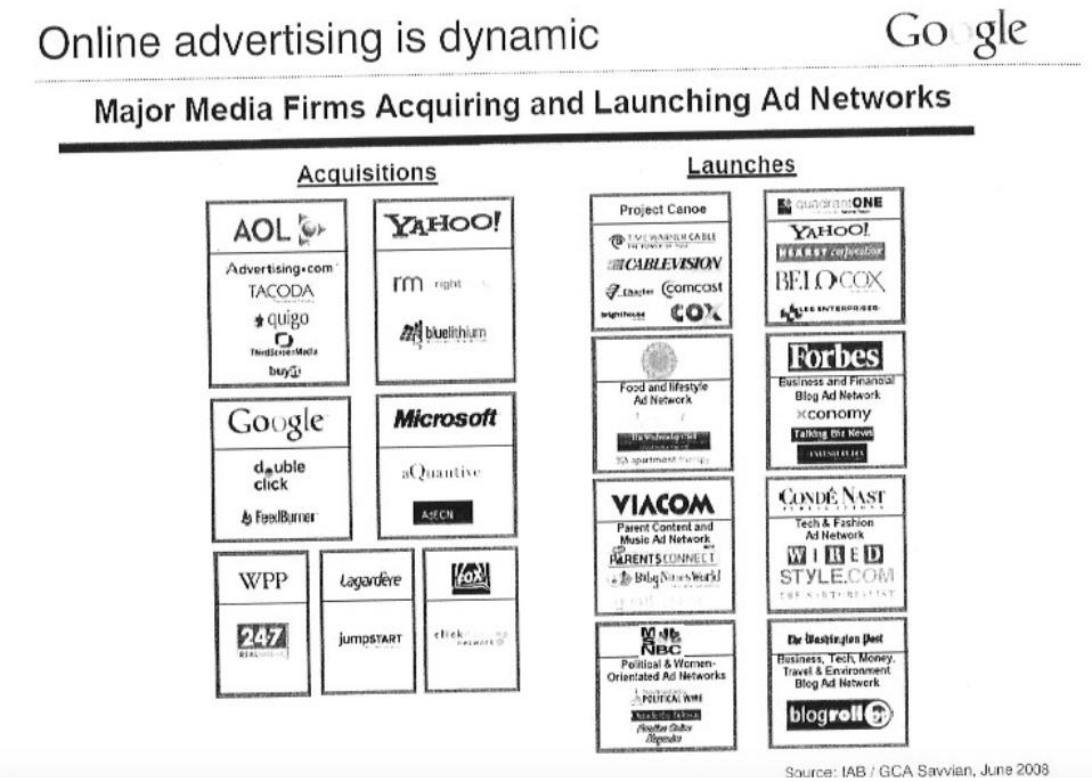

Figure 1: Slide 24 of 25, Google Inc. presentation to US regulators, 2008

As Figure 1 shows, this cacophony of sectors and alleged competitors is depicted through dense displays of corporate logos, which are both visually and rhetorically confusing. There is a group of brands and their vertical acquisitions on one side of the slide, with clusters of product launches – some of them labeled with a market vertical – on the other. The slide title makes clear what this presentation is intended to convey: a 'dynamic' market for online advertising in which these companies, all in slightly different sectors as outlined above, are competing with each other and in which subdivisions of the same company are competitors too. Meanwhile, the thematic clusters on the right suggest that different types of advertising placement on the internet represent distinct markets, such that consolidation between these markets should not reduce competition.

A Reality Check on Size

	Microsoft	at&t	verizon	IBM	Google
Revenues	$60 billion	$118 billion	$93 billion	$98 billion	**$21 billion**
Gross Profits	$48 billion	$61 billion	$55 billion	$41 billion	**$13 billion**
Operating Expenses	$38.3 billion	$98 billion	$77 billion	$85 billion	**$16 billion**
Market Cap	$184 billion	$148 billion	$90 billion	$113 billion	**$99 billion**
Employees	91,000	309,050	228,315	386,000	**20,123**
PAC Donations	$1.7 million	$4.9 million	$1.7 million	N/A	**$287,000**
Lobbying Budget	$6.8 million	$11.7 million	$13 million	$5.3 million	**$2 million**

Sources: Reuters, 2008 annual earnings reports, OpenSecrets.org

Figure 2: Slide 4 of 25, Google Inc. presentation to US regulators, 2008

Figure 2 underscores that this visual confusion is not merely intended to create general ambiguity about what sector Google is in, but also to suggest Google, by 2008 already the 7th largest company in the United States by market capitalization, is a relative minnow. It achieves this by claiming the handful of larger companies in unrelated sectors as Google's competitors. Conspicuously absent from the presentation are other digital platform companies, like Facebook.

In such a diverse market, these slides suggest, Google is just one among many. In fact, Google already held the single largest share of the online advertising market at the time, and would increase its dominance with the acquisition of DoubleClick (Atal & Kahya, 2009). When US regulators approved the merger by a 4:1 vote, their decision adopted Google's depiction of the market and its place in it. 'The ad intermediation market in the United States was transformed recently by a series of acquisitions by established firms such as AOL, Microsoft, and Yahoo!,' the judgement reads, before quoting the names in Google's slides, The judgment further accepted Google's claim that different types of sites – the clusters in Figure 1 – hosted such different advertising that mergers between them would not impact competition: 'the evidence shows that the sale of search advertising does not operate as a significant constraint on the prices or quality of other online advertising sold directly or indirectly by publishers or vice versa' (Statement of FEDERAL TRADE COMMISSION Concerning Google/DoubleClick FTC File No. , 2007)

Players and marketmakers

Sectoral ambiguity is compounded by the fact that platform companies simultaneously engage in making, and maintaining, marketplaces for products and services in their sector(s), and in making and selling their own products and services within those marketplaces. This status, 'halfway between a market and an enterprise' (Casilli & Gutiérrez, 2019, p. 5), brings them afoul of a further provision in competition law, which prohibits companies with dominance in one sector from leveraging their position to seek advantage in another. In its legal briefings (see Figure 3), Google presents itself merely as helping others compete on its search engine and advertising exchange, while concealing that it often fields its own products in the competition. Yet legal inquiries have unearthed evidence of Google executives encouraging employees to manipulate Google search results to favor Google's products, like Google Flights price quotations or Google News articles (Atal & Kahya, 2009; Reuters, 2010; Silver, 2015) and the European Commission found in 2016 that Google does privilege its own services in results (Summary of Commission decision of 27 June 2017 relating to a proceeding under Article 102 of the Treaty on the Functioning of the European Union and Article 54 of the EEA Agreement, 2017).

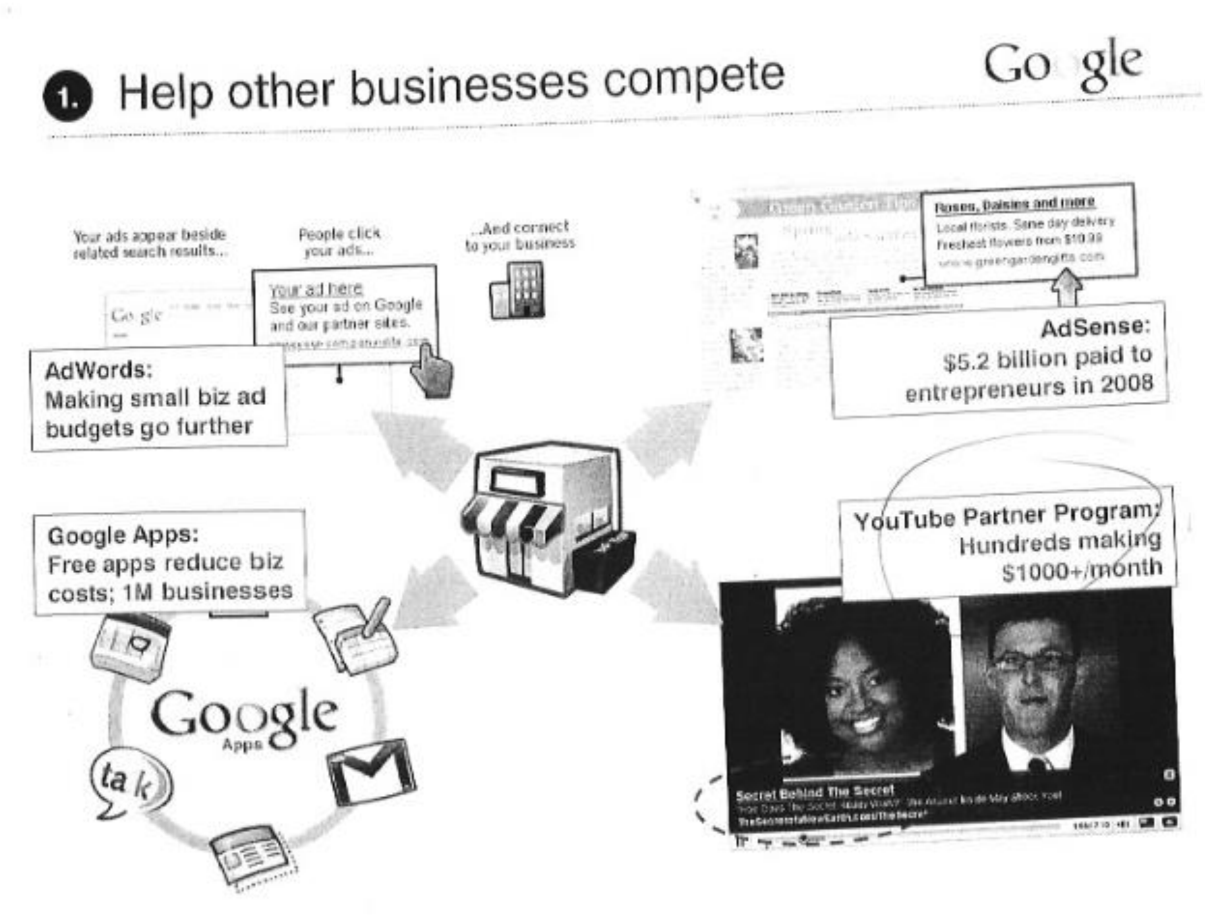

Figure 3: Slide 6 of 25, Google Inc. presentation to US regulators, 2008

Google is not alone in abusing its market-making role. Amazon uses the data it collects about what other retailers are selling on its site, as well as correspondence between sellers and buyers to manufacture its own product lines with which it can undercut its rivals on price (Khan, 2017, p. 754). Facebook leverages user data from across media publishers who use its advertising plugins – which means Facebook knows their readers better than they do – to convince publishers to offer content without compensation on Facebook (Srinivasan, 2019). The ability to exploit information collected on companies using its services to undermine them as competitors creates favorable conditions for takeovers, fulfilling the growth-by-acquisition strategy that the financial model of the platforms, as discussed above, demands (Khan, 2017). By tracking users on other social applications such as WhatsApp and Instagram, Facebook was able to mimic their features, and create pressure for their ultimate acquisition (Dwoskin, 2017). What appears first as decentralization – loss-leading expansions into new areas of business where the market-maker competes with the players – ends in centralization, in the acquisition of rival companies and the merger of their products and data into the platform's own. Through holding companies, like Alphabet, platforms can increase the appearance of decentralization even in consolidating acquisitions.

III – The dual logic of globalization

While each duality contributes to platform company power, the effect is compounded by their intersections. The self-presentation of platforms as marketplaces and the emphasis the companies place on their status as global actors both suggest that they are agents of decentralization, creating open fora for others to share information, connect socially and conduct commerce. Corporate mottos claiming to 'organize the world's information,' and serve as 'the front page to the Internet' evoke this image. Yet their business model is to monetize the data created in the platform marketplace, a process of centralization in which the data of businesses and individuals from around the world becomes the private property of these few corporations. Helmond (2015, p. 7) identified this as the 'dual logic of platformization,' a Janus face that straddles the binary of centralization/decentralization by capitalizing on other blurred dualities. Helmond shows that in emphasizing the fragmentary aspects of the technology sector, media and technology scholars have under-appreciated the centralization of power within it.

For political economists, this points to under-appreciated dynamics of power centralization in the wider economy. The users and businesses who depend on the platforms are all over the world. Commentary on what such transnational social and economic connections means for relations between states, the private sector and citizens has emphasized the potential for upending existing power structures. Yet most of the platform companies are headquartered in the United States, with much of their conduct outside the remit of non-US regulators, with the exception of Tencent and Alibaba, which are headquartered in China.

In China, the state has encouraged the drive to monopolization, seeing potential for platforms within a project to enhance the state's ability to deliver services and surveil its citizens (Plantin & Seta, 2019). The US government has used American platforms as a source of intelligence data on both individuals, including its own citizens, and foreign governments (Farrell & Newman, 2019). While platforms emphasize their role in global connection or in facilitating emancipatory social movements, platformization represents the centralization of corporate power in – and in alliance with – two superpower states. Attempts by other, less powerful, states to restrict the market access of these platforms, or to constrain their ability to achieve monopoly dominance, represent geostrategic resistance to the superpowers too (Weber, 2017), often framed in terms of preserving national socio-cultural norms (Thelen, 2018).

This dual logic of platformization is therefore equally a dual logic of globalization, which political economists have often presented as a decentralized, deterritorialized, fragmented process even as its ultimate beneficiaries are centralized, hierarchical corporations territorialized in a handful of powerful states. Encouraging us to question that characterization is one of the chief insights that a deep engagement with the platform companies can offer to our conception of contemporary power.

IV – The private market and the public sphere

Perhaps the most complex of the Janus faces turns on the duality of public and private. The platform companies, as for-profit corporations, are part of the private sector. Yet because their business models involve creating and monetizing online discussion fora – social media sites, messaging software and so on – they are also hosts of social and political debate. This has given rise to a depiction of the platform companies as stewards of a new 'public sphere,' and debates about the character of the 'public sphere' represented by these new platforms (Shirky, 2008; Rauchfleisch & Kovic, 2016). These debates often take for granted that the platforms are, or should be, neutral marketplaces of ideas, implicitly accepting and analogizing from the platforms' self-depiction as neutral marketplaces for products and services.

Recent events call this depiction into question. In 2016, controversies erupted about perceived liberal bias in the trending topics on Facebook's News Feed and the verification badge on Twitter, which was seen to confer legitimacy on far-right and extremist accounts (Carlson, 2018). These controversies centered on the role of platforms making editorial decisions as a violation of the platforms' role as market-makers, while ignoring that the platform companies have long themselves been content-creators, 'players' in the media market, too. Platform companies' response leveraged this duality. Executives from Facebook argued simultaneously that the platform was an inherently neutral public sphere insofar as its content was determined by algorithms – a claim that draws on the connotations of 'platform' as a mere support for the activities of others (Gillespie, 2010) – and also that it could *not* constitute a public sphere at all insofar as the content displayed was different for each individual (Manjoo, 2018). The latter defense necessarily called up, and relied on public acceptance of, the web as decentralized and fragmented as a counter to concerns about the centralized power of its governing corporations. At the same time, there were growing calls for the platform companies to exercise more editorial judgement, to employ more human curators, ban extremist accounts or to do more to promote journalism. Where such calls included proposals for independent journalists to provide oversight, they suggested that journalists should input into the platform's processes, not that moderation should be taken outside the authority of platforms altogether. Such a call reifies the power of the platform companies by encouraging them to exercise even more influence by moderating political debate 'better'.

Platform companies cite this centrality to the public sphere to argue that any regulation of their business is a violation of political speech. When Facebook released a loss-leading product called Free Basics in India, the Philippines and Nigeria, it faced competition challenges from regulators concerned it was designed to secure dominance and then raise prices, a common monopolization strategy. Facebook argued that any constraints on its product constituted a violation of free speech principles and 'digital equality,' (Culpepper and Thelen 2018, Nieborg and Helmond 2019). This was a claim to be the guardians of civic equality in the digital realm. Yet when the Edward Snowden revelations showed platform complicity in mass government surveillance, the platforms successfully reframed the debate to place themselves on the private side of the public/private divide: they formed a new lobby group which argued successfully for provisions that allowed them to shield user data from governments, presenting themselves as champions of users' individual privacy and speech rights, while distracting a from their own continued surveillance practices (Popiel, 2018, pp. 576-7). Such advocacy, alongside Uber's mobilization of its users to lobby city governments against regulation suggested the mobilization of the public-as-consumers against the public-as-citizens (Rahman & Thelen, 2019, p. 185; Culpepper & Thelen, 2020).

Their arguments relied not only on the dual status of the platforms as private and public but on multiple meanings of the terms private (privacy, private sector) and public (public sphere, public sector, public interest) themselves. Theorizing this Janus face is a project for which political economy is ideally suited. The degree to which public goods and the public interest are synonymous with the public sector and the state, and the extent to which they are compatible with or opposed to private markets and private ownership, is a foundational debate for the discipline. Political economists are right to have focused on the rise of private authority and private governance as central features of 21st century globalization. Yet we have predominantly characterized this as a transformation in which power is fragmented as it is transferred from states to corporations. The analysis in this paper suggests that in doing so, we have understated the degree to which the privatization of public governance is a consolidating process that benefits particular corporations and the small number of states that play host to them. This has implications not only for analysis of the technology corporations, but for our understanding of the origins and nature of corporate power.

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