14 social media and the capitalist crisis

Christian Fuchs

Introduction

In this work, I focus on discussing selected aspects of the relationship between social media and the capitalist crisis. Detailed critical analyses of political, economic and ideological aspects of social media can be found in associated publications (Fuchs et al., 2012; Fuchs, 2014a, 2014b, 2014c, 2015, 2016a, 2016b, 2016c, 2017; Fuchs and Sandoval, 2014; Trottier and Fuchs, 2014; Fisher and Fuchs, 2015; Fuchs and Mosco, 2016). I first give an introduction to Marxist crisis theory and summarise my analysis of the crisis, then discuss aspects of targeted advertising, the ideology of Twitter revolutions, and anti-socialist ideology on Twitter. The basic point that I make in the chapter is that capitalist development is an important factor that has conditioned the emergence of social media, social media's economy and ideology on social media.

Foundations of crisis theory

The profit rate is a key category of Marxist political economy (Marx, 1867, chapter 17; for a discussion see Fuchs, 2016b, chapter 17).

The rate of profit is the relationship of profit and investment or of the monetary expression of surplus-value and the value of the means of production (constant and variable capital). The profit rate expresses to which degree capitalism is grown or shrinking, it is a measure of accumulation and crisis.

$$ROP = \frac{s}{c+\nu}$$

s ... surplus-value/profit, c ... constant capital, v. ... variable capital If we divide the numerator and the denominator by v, then we get:

212 Christian Fuchs

$$ROP = \frac{\frac{s}{v}}{\frac{c}{v} + 1}$$

This formula shows that the rate of profit depends a) on the rate of surplus value s/v that Marx also calls the rate of exploitation because it described the relationship of unpaid and paid labour; and b) the organic composition of capital c/v that represents the relationship of dead and living labour, constant and variable capital, the value of machinery/resources and labour power. The organic composition is a measure of an economy's technological intensity. The rate of profit is directly proportional to the rate of surplus-value and indirectly proportional to the organic composition of capital.

New technology has the potential to both increase the rate of surplus-value and the organic composition of capital. The effects of new technology on the rate of profit depend on the relationship between the rate of surplus-value and the organic composition. If the organic composition increases more than the rate of surplus-value, then a fall of the rate of profit emerges.Vice versa, if the rate of surplus-value increases more than the organic composition, then the rate of profit increases. An important factor in this respect is class struggle that influences the absolute value of variable capital *V*. In any case, the formula for the rate of profit shows that technification has contradictory potentials: it can increase the investment costs, productivity and the exploitation of labour.

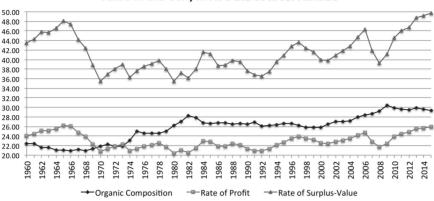
The increase of the organic composition as structural tendency of capital stands in contradiction to class struggles. The outcomes of this contradiction cannot be predicted in advance, but depend on historical circumstances. If the organic composition increases and there are no or unsuccessful workers' struggles so that the wage sum decreases, then the rate of profit can increase. If however workers' struggles are successful and they resist layoffs and achieve wage increases, the profit rate is more likely to fall.

Capitalist crisis

Figures 14.1 and 14.2 show the development of the rate of profit, the organic composition, and the rate of surplus-value in the USA and the EU15 countries.

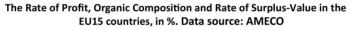
The rate of surplus-value (i.e. the degree of exploitation) decreased in the 1960s and was relatively low in the 1970s in both the USA and the EU15. This is an indication that working-class struggles were relatively successful in this time period and resulted in relative wage increases. In the early 1980s – the time of the rise of neoliberal politics such as Reagonomics and Thatcherism – the degree of exploitation started a long-term increase caused by wage repression.

The time period 1960–2015 is one in which the computer has arisen, shaped and transformed capitalist economies. As a result, both in the USA and the EU15 countries the organic composition has in this period covering 55 years increased from around 20% to almost 30%, which confirms Marx's analysis that there is a



The Rate of Profit, Organic Composition and Rate of Surplus-Value in the USA, in %. Data source: AMECO

FIGURE 14.1 Economic development in the USA



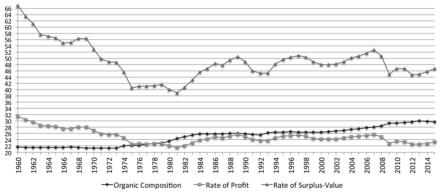


FIGURE 14.2 Economic development in the EU15 countries

tendency of the organic composition to rise that results from the technification and scientification of production. The rate of profit in both the USA and the EU dropped as a result of increasing wages and the working-class struggles in the 1960s until the middle of the 1970s, the time of a large global economic crisis.

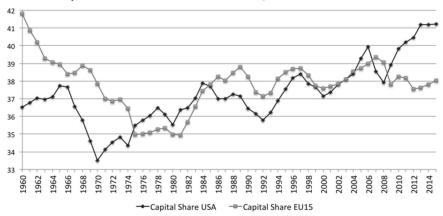
The wage share is the share of the total wages in the gross domestic product (GDP), whereas the capital share is the share of capital (profits and constant capital) in the GDP. These two shares are indicators of the power of labour and capital. Figures 14.3 and 14.4 show the development of these two variables in the USA and the EU.

From the early 1960s until the mid-1970s, the wage share increased in both the USA and the EU, which signified an increasing power of the working class and relatively successful class struggles during this period that compelled capital to



Wage Share in the USA and the EU15, in %. Data source: AMECO

FIGURE 14.3 The wage share in the USA and the EU



Capital Share in the USA and the EU15, in %. Data source: AMECO

FIGURE 14.4 The capital share in the USA and the EU

increase wages. In the mid-1970s a period of wage repression started in both the EU and the USA, which result in significant drops in the wage share. At the same time, the share of capital in the total economy increased.

Since the mid-1970s, two contradictory tendencies have shaped capitalism: a) computerisation's increase of the organic composition that resulted in increasing constant capital costs; and b) top-down capitalist class struggle that decreased the wage share. As a result, the profit rate remained relatively constant and never returned to the levels of the 1960s. Capital was therefore searching for other ways for making profits, which resulted in an increased financialisation of capitalism. Significant shares of profits were invested in finance because capital is driven by the need to accumulate ever more profits and financial speculation promised high returns. The volatility of the economy steadily increased.

The share of the finance industry in the total value added has in many countries significantly increased. A general increase can be observed that has been especially strong in the USA, where the share has doubled from 1970 until 2005, when it made up 8.1% of the US economy's total value added (data source: OECD iLibrary, STAN, financial industry = ISIC Rev. 3: C65–C67). There has been an increasing financialisation of capitalism.

The rise of neoliberalism resulted in relative stagnation and wage losses, whereas profits rapidly increased. Neoliberalism therefore is a class struggle project of the ruling class aiming at increasing profits by decreasing wages with the help of strategies such as deregulation of labour laws, precarious labour conditions, welfare and public expenditure cuts, tax cuts for the rich and companies, the privatisation of public goods, the global offshoring and outsourcing of labour, etc. Many working families had to take out loans, consumer credits and mortgages in order to be able to pay for their everyday life requirements. At the same time, capital investment into high-risk financial instruments boomed because the growing profits needed to be reinvested. These high-risk financial instruments included Asset Backed Securities (ABS), Mortgage Backed Securities (MBS), Collateralised Debt Obligations (CDOs) and Credit Default Swaps (CDSs). The financial market promised high financial gains, but the profits in the non-financial economy could in the long run not fulfil these growth expectations, which created a mismatch between financial values and the profits of corporations, and the expectations of shareholders and the reality of capitalist accumulation. The results were financial bubbles that burst in the 2008 crisis.

The data show that the capitalist economy has since the middle of the 1970s been shaped by the capitalist class's neoliberal struggle against the working class, increasing inequality between capital and labour, an increase of household debts, a decrease of capital taxation, a rising financialisation of the economy and as a consequence an increased crisis volatility. The contradictions between capital and labour, fictitious value and actual profit, and the production and consumption/investment of capital were heightened by the development dynamics of neoliberal capitalism and finally resulted in a new world economic crisis and a crisis of capitalist society.

The next three sections aim to show that capitalism and its crisis are important factors that have shaped social media. One aspect is that capitalism's crisis has favoured the expansion of targeted online advertising.

Targeted advertising and the crisis

Table 14.1 shows the development of global advertising revenues. Whereas the share of broadcast advertising (radio and television) has in the years from 2009 until 2013 slightly declined from 43.6% to 42.0%, the decline was more drastic in the print industry, where the share went from 32.4% to 25.2%. At the same time, the share of Internet advertising increased from 15.7% to 24.8%. These statistical data give grounds to the assumption that advertisers find online advertising more secure than other forms of advertising because it can be targeted and personalised, and it is based on consumer and user surveillance. The new capitalist crisis may

	2009	2010	2011	2012	2013
Television	84.5	93.9	98.0	102.8	105.2
Internet	37.5	44.7	54.6	63.8	75.0
Newspapers	55.0	54.8	54.3	53.0	52.2
Magazines	22.6	23.4	24.0	23.9	23.9
Outdoor	18.6	20.0	21.0	21.6	22.6
Radio	20.0	20.4	20.9	21.3	21.8
Cinema	1.3	1.4	1.5	1.6	1.7

TABLE 14.1 The development of global advertising revenues, in \pounds , billion and % of total ad revenue.

Data source: Ofcom (2014, p. 22)

have accelerated this shift from traditional advertising to online advertising because corporations are then especially afraid of bankruptcy and taking losses. The crisis of journalism and the print news media stands in the context of the commercialisation of the media and the changes in advertising. In the UK, 37.1% of advertising revenue was spent in the online industry, 28.3% in broadcasting, 18.7% in the print industry, 9.5% on direct mail advertising, 5.3% on outdoor ads and 1.0% in the movie industry (Ofcom, 2015, p. 375).

In 2014, Google had a 31.10% share of global digital ad revenue, Facebook 7.75%, Baidu 4.68%, Alibaba 4.66%, Microsoft 2.72%, Yahoo! 2.36%, IAC 1.00%, Twitter 0.84%, Tencent 0.83%, AOL 0.81%, Amazon 0.70%, Pandora 0.50%, LinkedIn 0.49%, SINA 0.38%, Yelp 0.24% and Millennial Media 0.08%.¹ Such data indicate that Google, Facebook and Baidu are the key beneficiaries of Internet advertising's growth. One should not be mistaken: Google, Facebook and Baidu are not communications companies. They do not sell digital content or access to online platforms. They are some of the world's largest advertising companies. They sell user data as a commodity to advertisers, who in return can present targeted ads to users: In 2014, 89% of Google's revenues came from advertising (data source: SEC Filings Google, Form 10-K 2014). In the case of Facebook this figure was 92% in 2014 (data source: SEC Filings Facebook, Form 10-K 2014) and for Baidu it was in the same year 98.9% online marketing services (data source: SEC Filings Baidu, Form 20-F 2014).

Google and Facebook are very profitable companies (see Figures 14.5 and 14.6). They not only monopolise online search and online social networking, but are also key players in the business of targeted advertising. In 2016, Google was the world's 27th largest transnational company and Facebook the 188th largest (Forbes 2000, 2016).

Twitter and Weibo are the world's two leading microblog services. Twitter has been struggling financially. It became a stock-traded public company in November 2013, although its annual net losses were US\$645.32 million in 2013 (Twitter SEC filings, form 10-K 2013). Weibo – a subsidiary of Sina – made losses of US\$116.74 million in 2011, US\$102.47 million in 2012, US\$38.12 million in 2013 and US\$62.7 million in 2014 (Weibo SEC filings, form F-1 registration statement).

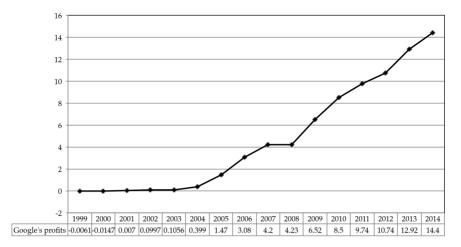


FIGURE 14.5 The development of Google's profits, in billion US\$. Data source: SEC filings, from 10-k, various years.

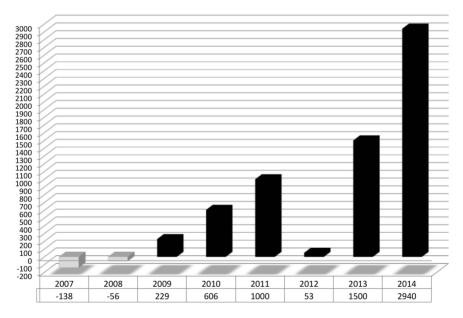


FIGURE 14.6 The development of Facebook's profits, 2007–2014, in million US\$

Just like Twitter in 2013, Weibo became a stock-marketed listed corporation in April 2014 when it made its Initial Public Offering (IPO) on the NASDAQ stock exchange. And also like Twitter it made this move although it had significant losses in the previous years and continued to make a total loss of US\$62.6 million in financial year 2014. Weibo and Twitter's share values have been fluctuating. In December 2014, eight months after its IPO, Weibo's share value dropped below its

218 Christian Fuchs

	2009	2010	2011	2012	2013
Television	35.3%	36.3%	35.7%	35.7%	34.8%
Internet	15.7%	17.3%	19.9%	22.2%	24.8%
Newspapers	23.0%	21.2%	19.8%	18.4%	17.3%
Magazines	9.4%	9.0%	8.7%	8.3%	7.9%
Outdoor	7.8%	7.7%	7.7%	7.5%	7.5%
Radio	8.4%	7.9%	7.6%	7.4%	7.2%
Cinema	0.5%	0.5%	0.5%	0.6%	0.6%

AuQ32 TABLE 14.2 The development of global advertising revenues, in % of total ad revenue

Data source: Ofcom (2014, p. 22)

initial value of US\$17. The same happened to Twitter's share value in August 2015, when it dropped below the initial value of US\$26. Both shares have been fluctuating and volatile, and did not see large increases until late 2015.

Twitter and Weibo are not communications companies, but predominantly large advertising agencies. Targeted advertising is their main revenue source: 85% of Twitter's revenues came from advertising in 2012 and 89% in 2013 (Twitter SEC filings, form 10-K: annual report for 2013), and 78.8% of Weibo's 2013 revenues were derived from advertising and marketing, 12.2% from games and 5.9% from VIP membership services (Weibo SEC filings, form F-1, registration statement). In 2014, Weibo generated 79% of its revenue from advertising and marketing (ibid.). The rest of the revenue was made from online games and data licencing (ibid.).

Weibo and Twitter are high-risk financial companies because they have been listed on the stock market without making profits. So whereas their share values are positive, their net income is negative, which constitutes a divergence between profits and share values. Both companies hope that their large numbers of users attract advertisers and financial investors. They assume that they will make large profits in the future and that this hope will keep investors confident.

The risks these companies face is twofold: a) They face a highly competitive online advertising market, in which Google and Facebook dominate in the West and Baidu is a big player in China; and b) microblog communication has an immensely high speed and a short attention span. It is difficult to place targeted ads on them and make users click on these ads. It is not easy to make profits with targeted advertising because the average click-through rate is around 0.1% (Comscore, 2012): users only click on every 1,000th online ad presented to them – and even then it is not sure if such clicks on targeted ads tend to result in purchases.

Twitter and Weibo's political economy is an indication that the social media economy is highly financialised and that investments in it are insecure. Financial crises can start if finance bubbles burst because there is a large divergence between actual profits and stock market valuation, and investors lose confidence. The dot. com crisis in 2000 was an earlier expression of the high financialisation of the Internet economy, in which actual profits could not keep up with the promises of high stock market values. A new round of financialisation in the Internet industry has enabled the rise of social media while the ongoing world economic crisis showed us how crisis-prone financial markets are. Targeted advertising is a highrisk business.

The future of the social media economy in China and the West is uncertain. Both in China and the West we find a highly financialised capitalist industry that depends on the influx of investments into finance markets and the confidence of advertisers that advertising works. There are many uncertainties associated with advertising capital accumulation models, especially concerning users' privacy concerns, the use of ad-block technologies and other limits to advertising, and the question if targeted ads are effective or not. The possibility of investors' confidence dwindling after some trigger event and a resulting social media crisis cannot be ruled out because financialising and corporatising the Internet is accompanied by huge risks that both China and the West are facing.

Social media need to be understood in the context of capitalist accumulation, financialisation and crisis. But they also have cultural, political and ideological dimensions. One question that arises in the context of political crisis is what social media's role is in revolutions. Contemporary capitalism is shaped by both crises and political changes. It is no accident that protests and political change have intensified and accelerated in the time since the capitalism crisis started in 2008. Political changes have in the past years seen both progressive progress and new nationalism. Both have been reflected in the context of social media. The next section focuses on protests, while the following section provides an example of the rise of the far right.

Social media ideology #1: Twitter and Facebook revolutions

Times of economic crisis tend also to be times when the state is in crisis. In such situations, protests and revolutions do not necessarily emerge, but are more likely. In the course of the protests and revolutions that took place since 2008, the techno-determinist ideology that Twitter, Facebook and other social media caused such collective political action could often be heard. Even a *New York Times* writer stated that the "Egyptian revolution began on Facebook".²

There is very little serious empirical research about the actual role of social media in protests and revolutions. Most published academic works are speculative or big data analyses that can say nothing about how prevalent social media use was among actual activists who occupied squares.

The OccupyMedia! survey studied the role of social media in Occupy movements. I published its results in the book *OccupyMedia! The Occupy Movement and Social Media in Crisis Capitalism* (Fuchs, 2014c). The survey included 429 respondents who participated in the Occupy movement. One question was what the role of specific media was in protest mobilisation.

Activists use multiple media for mobilisation-oriented communication. These include classical interpersonal communication via phones, email, face-to-face and

Form of communication	Infrequently (0 per month)	Medium (1–6 times per month)	Frequently (>6 times per month)
Face-to-face communication	15.0%	37.60%	47.40%
Email	29.8%	40.40%	29.80%
Phone	36.9%	39.50%	23.60%
SMS	49.7%	27.00%	23.30%
Email list	46.2%	29.90%	23.90%
Facebook	25.2%	32.40%	42.00%
Twitter	52.0%	15.90%	32.10%

TABLE 14.3 Frequency of usage per month of specific forms of communication in the mobilisation of protest

Data source: Fuchs (2014c)

private social media profiles as well as more public forms of communication such as Facebook groups, Twitter and email lists. The data indicate that face-to-face communication, Facebook, email, phone, SMS and Twitter are the most important media that Occupy activists employed in trying to mobilise others for protests.

I also conducted a correlation analysis of the variables that cover protest mobilisation communication (Fuchs, 2014c) and found that the frequency of activism tends to positively influence the frequency of media use for informing oneself about the movement, sharing user-generated content online, communicating between activists using various media and using media for protest mobilisation communication. The use of face-to-face communication and online communication tend to mutually reinforce each other. The use of various online media for information, the sharing of user-generated content and protest mobilisation also tend to mutually reinforce each other. We can therefore not say that online communication either determines protest or is unimportant. There is a *dialectic of online and offline protest communication*: Activists use multiple online and offline channels for obtaining information, discussing protests and trying to mobilise others. Online communication and face-to-face communication for these purposes tend to mutually reinforce each other.

The next section will show how right-wing ideology has in the contemporary crisis not just shaped society, but as a consequence also social media.

Social media ideology #2: red scare 2.0³

Anti-socialist ideology is at least as old as capitalism. After Marx's death, British right-wing media described *Das Kapital* as being "repellent in its cold formalism" and called Marx the "cold and methodical organiser of the International Association of Workers" (*The Morning Post*, March 19, 1883). The "English working men would not care to be identified with these principles [of communism] in their bald form" (*Leicester Chronicle and the Leicestershire Mercury*, March 24, 1883). *The Times* (January 18, 1919) wrote three days after Rosa Luxemburg and Karl Liebknecht

had been assassinated: "Had power in Germany fallen into her [Luxemberg's] hands, she would have surpassed the reign of terror of the Russian Bolshevists". This statement indirectly welcomes Luxemburg's murder and implies that not her assassination was a form of terror, but that her politics were terroristic and that she therefore deserved to be killed.

In the 1980s, right-wing British news media characterised the Labour Party left and especially the Greater London Council, local London councils, Ken Livingstone and Tony Benn, as the 'Loony Left'. The term "combines two concepts, insanity and left-wing politics, with a subtext that suggests irrational authoritarianism" (Curran et al., 2005, p. 229). In respect to Tony Benn, the tabloid press spoke of "Dictatorship under Führer Benn" (*Daily Express*, 1 February 1975), "Benn The Dictator" (*Daily Express*, 28 May 1981), "Citizen Benn who shouts from the rooftops the debt we owe to a man called Joseph Stalin" (*News of the World*, 13 September 1981), "the Bennite monster" (*Daily Mail*, 16 January 1984), or wrote that "some say Tony Benn is raving bonkers" (Hollingsworth, 1986, p. 71). Jeremy Corbyn's win of the Labour leadership election in September 2015 was accompanied by the return of the 'Loony Left' and anti-socialist ideology.

I conducted an empirical ideology critique of tweets about Jeremy Corbyn during the leadership election. Data were collected with the help of Discovertext between 22 August 2015 and 13 September 2015, using keywords associated with the red scare. The result was a dataset consisting of 32,298 tweets. General opinions presented without arguments formed an important discourse topic in the dataset. One general bias that was frequently encountered in this respect was that Corbyn is a 'loony' left-winger:

a wet handwringing leftie terrorist supporting anti Semite for Prime Minister ?? Corbyn will Drive Brit off a cliff

(#242).

the radical extreme left wing lunacy of Jeremy left wing lunacy left wing loony lefty extreme radical Corbyn

(#438). Dangerous communist Bloody pinko (#1287). Corbyn is satan (#4927). socialist pig (#12741). When will everyone realise that #Corbyn is a communist bastard? He's gonna fuck this country up if he gets in power #Labour

(#17405).

Corbyn is a radical left wing idiot (#17528). Corbyn is a left wing socialist scumbag (#20456).

Single tweets even expressed the wish that Corbyn is killed because he is left-wing:

Jeremy Corbyn....A communist fraud.....hope he goes the way of Trotsky #Mexico1941 #NeverForget

(#15440)

The sensationalist right-wing anti-Corbyn Twitter-discourse was not simply accepted, but instead was contested. There were various strategies that Corbyn supporters used for challenging anti-socialist ideology online. One strategy was that they associated Corbyn with positive general characteristics: "He seems to be about common sense and decency and so very normal/nice" (#422), "he is sensible, clear, knowledgeable & decent" (#606), and "In my view he just preaches common sense" (#22591).

A second strategy was to use the strategy of discursive dialectical reversal: the argument made in this strategy is that not Corbyn, but the Tories are extremist, radical, violent, hard-right, and dangerous. Figure 14.7 shows an example.

A third strategy was to use satire and humour to ridicule anti-socialist ideology. This was based on the insight that ideologies are often irrational and emotional. They are difficult to challenge by rational arguments. The hashtag #suggestacorbynsmear emerged on Twitter on August 31, 2015, and was used within 24 hours more than 11,000 times⁴ is an example. Examples: "Jeremy Corbyn shares the letter 'n' with Stalin and Satan, and the letters 'e' and 'r' with Hitler! #suggestacorbynsmear" (#5229) and "Jeremy Corbyn was born in 1949. Stalin was alive in 1949. Coincidence? I think not. #suggestacorbynsmear" (5251).

Ideologies are semiotic structures that justify domination. Twitter limits linguistic expression to 140 characters. Twitter's brevity is an expression of high-speed capitalist consumer culture. User-generated ideology such as online redbaiting therefore has to compress ideology. User-generated ideology is the use of digital media for producing and spreading semiotic structures that justify domination by distorting reality, misrepresenting it or inventing false representations of reality. By making claims, insults and personal attacks without underlying arguments and justifications, users compress ideology on Twitter into 140 characters. A feature of many anti-socialist tweets was that they made claims about Corbyn without arguments and proof. #Panorama cheap smear campaign against Corbyn tonight trying to link him to terrorist group short memory of this



FIGURE 14.7 A Twitter-critique of the BBC *Panorma* documentary on Corbyn that uses visual dialectical reversals by showing images of Gordon Brown and Tony Blair with Gaddafi, Blair with Assad, and Thatcher with Pinochet

Users are not the helpless victims of anti-socialist and other ideologies, but can contest, oppose and struggle against ideologies. Social media is a communication space where ideologies are expressed and challenged. Studying user-generated ideologies online therefore allows identifying and analysing the structure of antisocialist and anti-Corbyn ideologies and how they can best be challenged.

Left-wing social media users have developed intelligent strategies of how to react to ideological smear campaigns. Studying counter-discourses to anti-socialist ideology can inform political campaigns at a time when redbaiting is again omnipresent in politics.

Conclusion

Society shapes and is shaped by communication technologies and society. There is a dialectic of media and society. In an antagonistic society, new information and communication technologies will therefore display an antagonistic logic. A critical theory and critique of the political economy of communications and the media tries to understand the contradictions of society and communications.

This chapter has investigated causes of the crisis of capitalism. This crisis is not a crisis of regulation, but a fundamental economic crisis that has emerged from capitalism's inherent contradictions. The economic crisis has also turned into political and cultural crises, for example a crisis of the European idea and European politics. On the level of communications, crises tend to manifest themselves in various ways. The focus of this chapter was social media in the context of capitalism's crisis: capitalism's crisis has favoured the expansion of targeted online advertising. In the realm of politics, social media communication and offline communication are two interacting forms of protest communication. The strengthening of rightwing extremism has resulted in various forms of far-right ideology and nationalism online (see Fuchs, 2016a, 2016b, for two detailed studies of ideology 2.0).

Social media are in complex ways embedded into the contradictions of capitalist society, economy, politics and ideology. As a consequence, social media are incompletely social and are shaped by the logic of instrumental reason that turns such communications into forms of domination and exploitation. Only social struggles can develop potentials of communications and society that communalise both society and the media so that social media and society can become truly social.

Notes

- 1 China's leading ad sellers to take 10% of the worldwide digital market this year. *eMarketer,* December 16, 2014.
- 2 Spring awakening. How an Egyptian revolution began on Facebook. *New York Times Online*. February 17, 2012. www.nytimes.com/2012/02/19/books/review/how-an-egyptian-revolution-began-on-facebook.html?pagewanted=all&_r=0
- 3 The following section is a short summary of some aspects presented in Fuchs (2016c).
- 4 www.telegraph.co.uk/news/politics/Jeremy_Corbyn/11836904/Twitters-funniestsmear-attacks-on-Jeremy-Corbyn-as-suggestacorbynsmear-goes-viral.html

References

- Comscore. 2012. The power of Like2: How social marketing works. White Paper. Reston, VA: Comscore.
- Curran, J., Petley, J., and Gaber, I. 2005. Culture wars. Edinburgh: Edinburgh University Press.
- Fisher, E., and Fuchs, C., (eds.). 2015. *Reconsidering value and labour in the digital age*. Basingstoke: Palgrave Macmillan.
- Forbes 2000. 2016. Forbes 2016 Global 2000. [online] Available at: http://www.forbes.com/ global2000/ [Accessed 21st October 2016].
- Fuchs, C. 2014a. Digital labour and Karl Marx. New York: Routledge.
- Fuchs, C. 2014b. Occupy media! The occupy movement and social media in crisis capitalism. Winchester: Zero Books.
- Fuchs, C. 2014c. Social media: A critical introduction. London: Sage.
- Fuchs, C. 2015. Culture and economy in the age of social media. New York: Routledge.
- Fuchs, C. 2016a. 'Racism, nationalism and right-wing extremism online: The Austrian presidential election 2016 on Facebook'. Momentum Quarterly – Zeitschrift für sozialen Fortschritt (Journal for Societal Progress), 5(3), pp. 172–196.
- Fuchs, C. 2016b. Reading Marx in the information age: A media and communication studies perspective on "Capital Volume I". New York: Routledge.
- Fuchs, C. 2016c. 'Red Scare 2.0: User-generated ideology in the age of Jeremy Corbyn and social media'. *Journal of Language and Politics*, 15(4), pp. 369–398.

- Fuchs, C. 2017. 'Fascism 2.0: Twitter users' social media memories of Hitler on his 127th birthday'. *Fascism: Journal of Comparative Fascist Studies*, 6(2), pp. 228–263.
- Fuchs, C., Boersma, K., Albrechtslund, A., and Sandoval, M., (eds.). 2012. Internet and surveillance. The challenges of web 2.0 and social media. New York: Routledge.
- Fuchs, C., and Mosco, V., (eds.). 2016. Marx in the age of digital capitalism: Studies in critical social sciences, Volume 80. Leiden: Brill.
- Fuchs, C., and Sandoval, M., (eds.). 2014. Critique, social media and the information society. New York: Routledge.
- Hollingsworth, M. 1986. The press and political dissent. London: Pluto.
- Marx, K. 1867. Capital Volume 1. London: Penguin.
- Ofcom. 2014. International communications marketreport 2014. [online] Available at: http:// stakeholders.ofcom.org.uk/binaries/research/cmr/cmr14/icmr/ICMR_2014.pdf [Accessed 21st October 2016].
- Ofcom (2015) *The communications market report 2015* [UK]. [online] Available at: http://stakeholders.ofcom.org.uk/binaries/research/cmr/cmr15/CMR_UK_2015.pdf [Accessed 21st October 2016].
- Trottier, D., and Fuchs, C., (eds.). 2014. Social media, politics and the state: Protests, revolutions, riots, crime and policing in the age of Facebook, Twitter and YouTube. New York: Routledge.