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BOOK REVIEW

The Age of Extraction: How Tech Platforms Conquered the Economy and Threaten Our Future Prosperity, by Tim Wu, New York, Knopf, 2025, 224 pp., £19.63 (hardcover), ISBN 978-0593321249

Columbia law professor Tim Wu has spent much of his career advancing a singular mission: to revive antitrust law as a means of curbing the power of large technology firms. In *The Age of Extraction*, he draws together the central concerns of his earlier work to argue that contemporary technology platforms function as largely unregulated monopolies. In Wu's account, they represent the latest iteration of a long-standing threat posed by concentrations of economic power to equality and democracy.

Wu's work on the political economy of big tech can be situated between two strands of scholarship. He brings to the topic a grounding in law shared by scholars such as Julie Cohen, author of *Between Truth and Power: The Legal Constructions of Informational Capitalism* (2019), and his colleague at Columbia, Katherine Pistor, author of *The Code of Capital: How the Law Creates Wealth and Inequality* (2019). Yet, Wu also maintains a broader cultural and historical focus on monopoly power found in works that range from Cory Doctorow's *How to Destroy Surveillance Capitalism* (2021) and *Enshittification: Why Everything Suddenly Got Worse and What to Do About It* (2025), to books that debate whether we are witnessing a transformation in capitalism itself, including Yanis Varoufakis' *Technofeudalism: What Killed Capitalism* (2023) and Cédric Durand's *How Silicon Valley Unleashed Techno-Feudalism: The Making of the Digital Economy* (2022).

The case that Wu makes here for reform builds on the primer he offered in his earlier books on the political economy of communication. Through case studies of the telephone, radio, film, and television, *The Master Switch* (2010) traced a recurring cycle in which new media begin as open and experimental forms only to consolidate into closed, monopolistic industries exerting near-total control over the flow of information. *The Attention Merchants* (2016) extended this analysis by surveying two centuries of audience capture across cheap or free media through increasingly sophisticated techniques of engagement. Wu's third book, *The Curse of Bigness* (2018), canvassed the history of US competition law from its early trust-busting phase to the post-1970s period, in which law has focused narrowly on prices rather than on broader harms flowing from concentration.

Age of Extraction is closest to this third book but makes its case for antitrust revival based on the predations of what Wu terms 'platform power' (9). Platforms, Wu argues, have a long pedigree extending back to the ancient agora or bazaar and play a central role in economic life by providing 'specialized spaces that facilitate commerce' (13). They match buyers with sellers, maintain standards that foster trust, and reduce the 'minimal necessary scale of operation' for sellers (17). Effective platforms are also neutral with respect to the goods sold and the uses made of the shared space they provide, enabling competition and innovation. Wu illustrates this by tracing the origins of the first digital platform to IBM's creation of the System/360 in the mid-1960s, a general-purpose computer designed to run software produced by independent third parties.

Wu argues that when platforms remain open and accessible to both buyers and sellers, they fuel economic growth and expand their market share – and fail to do so where they don't, as with France's Minitel in the 1980s. Platforms achieve monopoly status, he suggests, by 'becom[ing] everything, or as much as they can, to as many people as they can' (75), as we see with the expansive offerings of companies like Google and Apple. But once dominant, platforms develop a certain pathology. They begin to abuse their power over both buyers and sellers in order to extract more value from the transactions they mediate – a core aspect of what Doctorow calls enshittification. Wu illustrates this pattern through case studies of Google, Meta, and Uber; but his most compelling example is Amazon. In its early years, 'the everything store' attracted countless small suppliers able to offer low prices due to minimal transaction costs, driving rapid growth in market share. But by the early 2010s, when it became the default platform for most US consumers, Amazon began raising costs for sellers, competing with them directly, and claiming a greater share of the value generated on the platform – devastating many small suppliers and workers in the process.

Roughly halfway through the book, Wu pivots from the abuse of platform power by technology firms to other sectors of the economy. I conjecture whether this shift reflects the hiatus Wu mentions having taken from writing the book to serve in the Biden White House. Regardless of its origins, it does the book credit. By widening the frame, Wu strengthens his case for reform. Two examples that stand out involve healthcare and housing. Wu recounts the rise of US Anesthesia Partners in the 2010s, a firm that positioned itself as an intermediary between anesthesiologist practices and hospitals. By offering an interface for billing and negotiating fees, the company attracted doctors in large numbers, but over time raised costs for hospitals and patients while making doctors work longer hours for the same income. A similar dynamic appears in Wu's account of Invitation Homes, which acquired roughly 300,000 properties following the 2008 crash and converted them to rental housing, leading to poor maintenance and rising rents in cities across the US.

Later in the book, Wu considers how platform monopolies will impact the future of AI – whether AI will help make them more powerful by replacing much human labor or undermine them by empowering us to do many things we rely on platforms to do today. But the recurring concern that lends a strong political valence to this book is Wu's argument about the destabilizing effects of extreme concentrations of wealth. Historically, he observes, they lead to a crash, stagnation, or revolution, citing the 1791 slave revolt in Saint-Domingue, the Bolshevik Revolution, and labor unrest in the US in the 1920s and 30s. The extraction of wealth that unbridled monopoly enables leads to the 'emergence of mass resentment' and ultimately 'democratic failure,' creating conditions for the 'rise of the strongman' who promises redistribution but, like Chávez, Gaddafi, and others, ends up diverting much of the wealth for personal gain (123-4).

How, then, do we disrupt this cycle? Wu doubts the merits of redistribution as a primary remedy, arguing that it risks entrenching a class divide between providers and dependents. He prefers reforms that would broaden access to wealth itself, pointing to land policies in frontier-era America and in mid-century Japan, Korea, and Taiwan – though he offers no indication of how to repeat these reforms in developed democracies. More concretely, Wu calls for a revival of aggressive anti-monopoly regulation, aimed less at creating competition than 'tak[ing] away the most convenient tools for killing it' (161). This includes blocking large mergers, prohibiting hostile conduct toward rivals, and imposing neutrality rules to prevent platforms from favoring their own offerings. Wu also emphasizes the need to strengthen union and worker protections, rather than assuming that market forces will deliver these outcomes on their own.

Wu's direct involvement in policymaking at the highest levels during his time in the Biden White House may have given him insight into the institutional and political constraints that stand in the way of the reforms to monopoly power that he advocates. It would have been interesting to hear Wu address these impediments – to weigh in, for example, on the antitrust actions against Meta and Google – or go beyond making a case for reform by outlining more specific political or legal strategies to make this happen. He does some of this work in his law scholarship, but a sustained discussion of practical measures to take would also have been welcome here.

That the current political climate in the United States and elsewhere is not conducive to reform does not diminish the importance of Wu's contribution. *The Age of Extraction* offers a clear and historically grounded account of why extreme concentrations of wealth threaten democracy, and why the platforms that dominate our lives are not beyond reform. That Wu does so in a relatively short work aimed at a broad audience, written with warmth and occasional humor, makes it all the better.

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