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COMMENTARY

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ABSTRACT

Land grabbing takes place in the service and context of a bigger extractive game that is less visible than farms, farmers and relations of land control on the ground. This reflection on The Oxford Handbook of Land Politics encourages Agrarian Studies to put land, and land politics, in its place – within the higher-scale 'market' setting. Some elements of this setting, contract farming and financialization, are attended to in The Oxford Handbook. Yet 'market grabbing', capital's ownership of commerce, needs elaboration. When viewed from higher echelons of exchange, transport, storage and sale, local producers and their grabbed land shrink into place as bits of a larger puzzle – in which wealth from the land is channeled into a few big and distant pockets. Traders (petty merchants to agro-industries) extract this wealth through diverse means of control over market shares and prices. Making these means of market grabbing visible shows why farmers retain so little of the wealth they generate, go hungry and are left without resources to invest in their land and their own sustainability, security and wellbeing. Understanding capture of higher arenas of exchange, so-called 'markets', could help farmers to contest market grabbing to reconfigure exchange in their own favor.

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> … agri-food conglomerates exert downward pressure on socioecological standards … and ravage environments in the global South. (McMichael 2025, 18)

> Ultimately, the relationship between contract farming, agriculture, and landownership must be analyzed in the context of the distribution and control of value in the various food chain networks operating under the lead agribusiness firms. (Amanor 2025, 483)

> … considering struggles for land from the economic-production-centric perspective reaffirms the importance of struggles for agrarian reform in the classical sense but, at the same time, shows that this framework is too narrow to capture the complexity of struggles for land in rural areas today. Far too many land issues in rural communities are not necessarily about, or not only about, farmland. (Franco and Borras 2025, 824)

> Markets, being little studied, are vulnerable to having assumptions made about them. Extreme assumptions are attractive theoretically and politically. (Harriss 1990, 92)

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Invited to review *The Oxford Handbook of Land Politics*, I paged and paged through its 36 compelling chapters. I was afraid it would take forever to digest, but the chapters kept pulling me in – I found myself quoting and citing every other passage. The foreword by Ian Scoones (2025) and introduction by Saturnino M. (Jun) Borras and Jennifer C. Franco (2025) brilliantly illuminate emerging themes in land politics and provide a roadmap. In lieu of 'reviewing' the volume – a more-balanced task – this essay evolved into a commentary on a few key insights the volume evoked. The most critical being that land grabbing, important as it is, must be put in place as one means within a larger political-economic hierarchy that shapes rural life and security through 'markets' that have been *grabbed* and are *operated* for extractive accumulation. In essence, this reflection calls for us to discuss, research, rethink and fully reimagine these beasts we call 'markets' – as this word 'market' conjures 'free' trade – obscuring lived reality. Most systems of exchange are totally controlled – the likes of Smith, Bentham and Pareto would not recognize them as free markets. Yet, as I will discuss, since 'free' markets cause terrible damages (Polanyi 1944; Sen 1981; Davis 2001; Nally 2011; Fraser 2021), they are not a solution to today's captured extractive economic system.

Like *The Oxford Handbook*, let me start on the land – the materially ubiquitous basis of life. We humans – save a few floating islanders and sailors – live our lives on land. Our homes and workplaces are on land. We walk and travel over land. Land is visible and all over the place – it is place. Land is a very solid material reality. We sleep on it and eke our very being from it. We see and feel and smell it. We identify with it. Land is life. Land is salient stuff – can't even walk out the door without stepping on it. While a complex canvas of multiple memories and meanings, it is something, a thing, around which, in which, on which, and over which our actions and interactions are grounded. Land is material and salient.

Land gets more abstract when we turn it into property (*a la* Lund 2025; Oftstehage and Wolford 2025; Ojeda 2025) – something on which we hold a right to the flow of benefits. While abstract, property rights can also be made legible – despite being contested, multi-layered and multi-scaled (e.g. Lund 2021). As rights are enforceable claims – enforceable via law, custom or convention – they involve cooperation or struggle that directly or indirectly involve us all (*a la* MacPherson 1978). Property is social and political. Property relations, their origins and implications, are complex and must be mapped out to be seen – vital work done by *The Handbook*. So, while to the outside observer the nuances of property are less self-evident than the materiality of land, they are visible to those of us who work on land (as in farm, graze, trade, grab, or study it). We can discern many properties of property – whether it is called idle, empty, without master, wasteland, fallow, farmed, grazed, contested, private, collective, common, public, open access, contracted, financialized, digitalized or grabbed.

These evident and somewhat abstract land-related notions fill our minds. But what does this fullness preclude? Land, writ 'all nature', is the place from where our material world springs. It contains and presents all that we grow and the bounty from trees and wildlife to water and minerals. All of these are potential subjects of property relations by dint of having benefits that can flow from them – with human effort, and desire, they bear this complex substance called 'value' (in the sense of material and symbolic 'benefit' *a la* Ribot and Peluso 2003, 155; see Appadurai 1986). Enforceable claims over land use and its products, often justified by dint of invested labor (or merely taken by

force or via trade), help bring this resource into the world of exchange, making mere things into owned commodities. Commodities are central; for we need to focus on attaining, having, using, capturing or grabbing the values they carry.

Law – the normalizing backbone of property – helps shape who garners value or benefits (whether from use or exchange). Lund's (2021) brilliant book *Nine-tenths of the Law: Enduring Dispossession in Indonesia*, illuminates the social struggles to back (dis)possession by law. Possession, ownership or control of things, is a large portion of law, yet law is often only a small fraction of access – defined as the *ability* (going well beyond 'right') to derive benefit from things (Ribot and Peluso 2003; Ribot 2025). Access embodies law, but also encompasses non-state violence, stealth, social reciprocities and relations of identity, which shape who can benefit. Lund (2021) shows the process of 'making legal' as a struggle to gain state recognition of access – presenting, even codifying, access as legal and, thus, recognized and enforceable (also see Hoffmann et al. 2025; 2026). Yet not all means of access, including non-state violence, stealth or status can be recognized, and many claims shift in and out of state or social support in the struggles for recognition – as Watts (2013, 20) observes, all legal and property relations '… are negotiated and fought over.' With and after the struggles and violence comes normalization through discourse and then law (*a la* Lund 2021).

There are many extra-legal, illegal and structural means (from identity and social relations to theft or force) that play a role in drawing and distributing benefits (such as use, rents or profits) from things. Law and the ability to present possession as legal have a place among the array of ways to secure value. Indeed, possession itself sits in a larger context of value capture – expropriations from labor and exchange that take place on and off the land. This larger context puts possession in place as one set of means of drawing value from things. Similarly, while land, and its possession, may be nine tenths of what we see in struggles to eke out rural livelihoods, land is only one object along the chain of production and exchange from which farmers or capitalists seek sustenance or surplus. Shifting focus from land to multiple and higher-scale objects (material and abstract or symbolic) and from possession to access (one means of which is possession) across space and time de-centers land – bringing Lund's (2021) insights to higher-scales of non-land possession struggles. What does this shift center?

Looking up above the land illuminates and centers the ownership of markets. Forest-product merchants in Eastern Senegal, where I work, don't want to own the forests – why bother when they own the markets via a well-crafted set of contracts, permits, licenses and credit relations (Faye and Ribot 2017; Ribot 1998). They comfortably capture oligopsony rents[1] or profits. This is not new – traders focused on markets, not the land, in concessionary, colonial or post-colonial West Africa. They controlled trade, and still do. Their control of goods from the land is just changing form – earlier it was by sheer violence (see de Castro 1952; Wolf 1982), later by market capture under marketing boards or quotas (Bates 1981; Blauch 2001; Harriss 1990; Ribot 1998), and it is evolving with market control tending toward fewer actors (see Reardon et al. 2025, 157) – the profits, I

[1]Bernstein (2025, 44) points out that '… rent is a deduction from total surplus value in circulation that would otherwise be available for productive investment.' Profits, are channeled toward growth. I do not think we can make this distinction, as the choice of re-investment is with those accumulating wealth. It is not a fixed category associated with the object of ownership or control.

propose, are more by more under the control of traders (merchants, wholesalers, exporters).

Traders, often state-supported domestic or foreign elites, are leveraging rents on spheres of exchange. These are rents on the market – adding to Bernstein's (2025, 44–45; also see Bernstein 1979) discussion of rents on land, nature and assets. Control of land and production can support market rents. Today's 'contract farming' – in which higher-level financiers and traders outsource pre-purchased production to farms – privatizes[2] the markets, making the arenas of exchange into the owned, thoroughly controlled, domain of these higher-level actors, rather than publicly accessible arenas of interaction. Farmers must produce for and sell to contracting traders. The arenas of exchange are, via monopsony or oligopsony, held by a few key actors – all the way up the market chain (see Torres-Marenco 2027). In *The Handbook*, McMichael (2025), Isackson (2025), Amanor (2025), Chambati (2025), Fraser (2025) and others put land politics in the context of contracts and financialization. These are two forms (and there are others) of what I call 'market grabbing' – control (and ownerships) of access to markets, a kind of market enclosure, via multiple means, that enables capture of wealth that flows off the land (and off factory floors) to be grabbed up in the sphere of exchange. Agrarian Studies needs to put land politics more broadly in its place – within this higher-scale 'market' setting.

Land, no matter what size the plot, is big for those who farm it. It is big for those who grab it. It is, of course, big for those who study it. But a much bigger game is floating above – the real beneficiaries want to say 'don't look up'. Through market capture by militarily backed trading companies, marketing boards, licenses, quotas, permits and export arrangements, among other means, from pre-colonial and colonial times through the 1980s '… the peasantry [was] compelled to surrender its resources to the upper class …' (Bates 1981). Market capture tended to be more-directly state structured – with price floors and ceilings, access via licenses and permits, and the like (*a la* Bates 1981; Blauch 2001; Harriss 1990 among many) – than today's forms of extractive capture. This well-structured theft continues. But the structures, particularly since World Bank 'structural adjustment' state downsizing, have given greater control over exchange to the private sector – still often with state support. I shift from the old language of 'market capture' to 'market grabbing' to indicate this evolving qualitative shift from state-driven private and state capture to growing private capture with state support. This is a shift in how capital is extracting wealth from agriculture. This language also helps redirect attention from the current focus on land grabbing to 'market' means of control over agricultural profits.

Market grabbing is a key and growing domain of accumulation. While value derives somehow from land (writ nature) and labor, accumulation, capital's singular aim, takes place by owning (enclosing) something else – markets. This is not just big financialized capital. With 'pin-prick' and medium-scale land grabs (Xu et al. 2025, 1489), you don't even have to look very high. Market grabbing can be done by a small group of merchants and often involves smallholder production for domestic markets (see Madgulkar and Dell'Angelo 2025; Serrano et al. 2025) – like charcoal makers and banana growers in Senegal (interviews by Papa Faye and Ribot 2016–2024; Faye and Ribot 2017). Or, it can be a small-scale single monopoly buyer and exporter – like Senegal's cotton company (Faye and

[2]Allowing 'ownership and acquisition' (Bernstein 2025, 45) of them, as if they were 'assets,' via the control of market shares that enables price setting.

Ribot interviews 2016–2024; viz. Bassett 2014 on Cotton in Ivory Coast and Burkina Faso). In Ivory Coast, Koné, Bassett, and Munro (2026, 2) show that despite pro-grower rhetoric, 'rather than capturing more value in the cashew value chain, farmers are subsidizing the expansion of the processing industry.' Of course, it *is* also big capital. As Murombedzi (2026) notes, investment itself is just another means of capturing markets – giving control of returns on ownership and exchange to investors. By investing, without any effort and only an average level of risk, the investors walk off with the product of everyone else's labor along with the bounties of nature.

While I would like to trace the evolution of what I call 'market grabbing' from Smith, Malthus, Ricardo, Marx, Polanyi and even Neoclassical economists' ideas of rent and profit (see Bernstein 2025; Fraser 2021), the crux of the biscuit is that control of modes of production and relations of exchange have floated off the ground – albeit in different ways in different times and places. Capitalism has become hyper flexible – as capital no longer aims to merely control the objects we usually focus on, nature or means of production, labor or commodities. This was what we learned with the advent of flexible capitalism – the game of accumulation was in owning patents and organizing through contracts, not owning – indeed being sure not to own – means of production (Watts 1994; viz. Amanor 2025, 483). All the risks of ownership and production, market or weather fluctuations and style changes, are devolved to the smallest units of production – small businesses and farms. Bair et al. (2023, 2423) note that firms are tending toward 'intangible value and assets for wealth accumulation,' where the intangible carries less risk and wealth accumulation replaces attempts to create value added. A move away from the ground.

Rents on markets do not imply that other rents go away. Rents on peasant wealth (whether or not it can be called 'surplus') are still taken in kind (sharecropping), in labor (*corvée*), in cash (tax), on money (usury), or on commerce (unequal terms of trade) (Deere and de Janvry 1979, 607–608). Rents on public office (bribes), when office is viewed as the private property of the occupant, also wrench resources from the poor (see Bernstein 2025, 45; Deere and de Janvry 1979). All such rents are practiced to this day, but all except rents on control of commerce, require direct controls of land, means of production or labor by petite intermediaries and landowners (and office in the case of bureaucrats). The big game, terms of trade, has evolved upward to key market chokeholds – held via control of market shares and profit margins (e.g. Ribot 1998). In short, traders own markets; markets are commodities, enclosed private assets on which the owners are charging rents – via price. Trade may look like some function of supply and demand – it is called 'the market'. It is not. Rents, presented as market profit, are extractive. Whether or not this accumulation is a non-productive rent or a profit aimed at reinvestment and growth is indistinguishable (see Bernstein 2025, 45). It is at the discretion of owners to consume or reinvest.

Market ownership goes one step further; it even privatizes government. Torres-Marenco (2027, 44) notes that contract farming, being defined as 'a business', is allowing corporate interests ' … as owners of a business … to make all relevant business decisions.' This redefinition of a whole sector and commodity chain as one business removes the entire domain of production and exchange from any democratic rule. It also further removes it from the imagined principles of a market. In her book *Private Government: How Employers Rule Our Lives (and Why We Don't Talk about It)*, Anderson (2019) explains

how corporations have begun to act like and take over the roles of government. Contract farming and plantations are examples of this. So are vertically integrated markets, monopolies, oligopolies, monopsonies or oligopsonies. As Clapp and Fuchs (2009, 6) observe '… corporate actors in the global agri food system are increasingly playing a role in setting the very rules that govern their activities.' Just as they have wanted.

Alas, although ownership of material things remains a means to leverage rents and profits, the most flexible thing to own is not land, or means of production, or patents, or commodities – except to the degree that owning these enables the capture of markets. The object (as in 'aim' and 'thing') of the grab, of ownership or control, is the market itself. Markets are more-and-more a form of privately held asset – by law or not. Land is located in this upwardly evolving extractive context. As always, the only object of engagement is extraction – the grabbing of wealth. As Harriss (1990, 96) put it a while back, 'Agricultural markets appear to function so as to siphon resources away from agricultural production.' A grabbing that capital has learned to do – with less and less touching of the ground. The system, while evolving, is so extractive – beyond surplus value – as to undermine social and natural reproduction (nothing new – as Polanyi 1944, observed with these 'fictive commodities' – labor and land). Markets have been grabbed by, and for the profit of, intermediaries and investors – and I am not only referring to corporations and financiers. While Wall Street may own markets around the world – on which they charge rents – so do many small and large traders, who, through many different means, are able to control market access and to extract profit (see Bates 1981; Harriss 1990, 91; Ribot 1998).

Serrano et al. (2025) call for broadening our analytic approach to land grabbing. Their call intersects with the need to get our minds around the many concrete, place-based and context-contingent multi-scale means of the ubiquitous phenomenon I call 'market grabbing'. As they note, '… land grabbing research has moved from a focus on territorial enclosures to encompass diffuse, transnational forms of appropriation – requiring new analytic tools attuned to evolving logics and geographies' (2025, 1400; also see Clapp et al. 2025; Barrett, Digiovanni, and Swinnen 2025, 9). I would postulate that the extreme concentration of land ownership, given '1% of all farms cover 70% of all agricultural land' (Borras 2026, 3; see Anseeuw and Baldinelli 2020 cited in Edelman 2026), is just another means to control market shares rather than to dominate production. We need to theorize market grabbing – in a way that encompasses land grabbing while enabling us to empirically show who controls markets and how, via what mechanisms, they do so.

The result of the many different and creative means of market grabbing is visible almost everywhere – hungry or poor rural producers (see Ribot 2025; 1998). The 'market' owner-managers are squeezing rural people to below subsistence – below the cost of social reproduction (see Borras and Franco 2025, 6; Cousins 2025, 386). The mechanisms by which markets are grabbed, however, can be very complex and differ place to place, market to market. Different mechanisms of capture do not imply different phenomena – the outcome is the same and the cause is structural. Ratcheting prices down below subsistence is ubiquitous – it is the same extraction done differently for each rural product, cotton, bananas, peanuts, charcoal, that I am exploring in Senegal. This grabbing is the cause of the annual hungry season (good harvest or bad) – where the majority of farmers cannot feed their families in the period before each harvest (FAO, WFP, UNICEF 2019; RdS 2023; Fall et al. 2014, 8; Fall and Cissé 2023; Miracle 1961; see also Morrow

et al. 2024, 435; also see Devereux, Vaitla, and Swan 2008, 27; Rivera-Núñez et al. 2022, 16; Giannini et al. 2021).

As is evident to most who look up, few 'markets', arenas of exchange, look 'free' (Hewitt de Alcántara 1993, 2). Capture/grabbing is everywhere – and has been for a long time. Why then does this free-market illusion persist? Why do people hold onto these strange imaginaries (viz. Pogue Harrison 2026)? Why are the distortions, which dominate this arena, considered exceptions – when they are the rule? Indeed, as government interventions – called distortions – are removed, private actors take over management and control. 'Freedom' does not blossom. Neoclassical market imaginaries are an opiate blurring our understanding of exchange and accumulation – people are not just victims of insufficiently competitive trade. They are victims of well-crafted systems of exchange that are owned and managed – far from free or organic. Far from authorless. Indeed, 'inter-linked production processes, even when fragmented and dispersed, are rarely coordinated spontaneously through market exchange. Instead, they are governed centrally by specific actors, usually large multinationals, referred to as 'lead firms'' (Bair et al. 2023, 2424). So much for Adam Smith's 'invisible hand' of the 'free' market – which was to encourage increased production to make everyone better off (Furman 2026). Instead, we have many very visible hands (just look up) grabbing the apparatus of exchange and the wealth that goes with it. The question remains: what makes this visible grab so hard for economists (as well as politicians and many scholars) to see.[3]

When discussing market grabbing, the word 'market' can be very problematic. It conjures unfettered ('free') exchange, two lines crossing on a graph; a place of trade in a village; or even Wall Street. But most systems of exchange are totally controlled – not free, not abstractable to two lines, not imaginable as Pareto-optimal or even Pareto-sufficient trading. This thing called a 'market' can also be depicted as a chain of actors who pass goods (commodities) from producers to traders to transporters to wholesalers to more traders and retailers or to exporters to importers to venders to consumers. Along this chain, well-positioned traders take control of as big a share of the goods as they can – this is their market share. Excluding other traders, they form a monopsony or oligopsony. Their stranglehold on purchasing enables them to fix purchase price – maximizing their profit margins. It provides them economies of scale. By control of shares, they come to own this immaterial thing we call 'the market'. The empirical questions are: a) how, via what mechanisms, do they control market shares, and b) how do they fix prices to leverage margins? And, on top of share and margin grabbing, c) how do legal, illegal, extralegal and structural arrangements enable firms to also circumvent taxation and other fees while moving items and profits across borders and from place to place (Bair et al. 2023; Wallerstein 2008)?

Motives for low producer-price setting seem to be profit and political feasibility. Drèze and Sen (1989, 214; viz. Sen 1981) tell us that hunger is politically tolerable while famines make political heads roll in a democracy. Democracies avoid famines. While just a hypothesis, I believe we are now seeing managed hunger – to maximize profits, traders create hunger while avoiding politically fraught famine. Traders set prices below subsistence and bring them up when risk of famine looms. Governments, often (but not always)

[3]Indeed, any kid can see it. See Charlie Chaplin's 1957 film 'A King in New York.' https://www.facebook.com/watch/?v=276511705488863.

complicit in share capture and price setting, also enter with food aid and other subsidies with the same aim – to avoid the political crisis of famine. Hunger is not the classical 'market' at work (*a la* Sen 1981). It is the product of a managed arena (Ribot 2025). Indeed, food aid also serves as a subsidy to traders – enabling them to keep prices down without crisis. So, grabbing serves both private and state concerns – in different measures in different markets. And, as the early theorist of market-environment relations, Dr. Seuss (1971), wrote, 'Business is business and business must grow; regardless of crummies in tummies, you know.'

Over time, individualized and extractive relations of exchange for producers and laborers have undermined traditional moral-economy relations – reciprocities that formerly helped feed people during hard times. Hunger was a long-known trigger for peasant uprisings against landlords (Scott 1976; Thompson 1971), yet today hunger is curiously widespread without rebellion. More-and-more atomized exchange, due to commodification of production and labor, has undermined the moral expectation of care and wellbeing (Sen 1981, 127; Berry 1993; Bourdieu 1997). In doing so, has this commodification dampened the moral basis of resistance? Has this shift of moral relations been supported by, necessitated, or invited in, more state and private merchant food-security management? Is hunger now dampened with food aid and debt relief while the perpetrator has drifted further off and become less visible than the feudal lord? With the transfer of hunger-famine management to commerce and state actors (the real 'public-private partnerships'), we also need to ask: What calculus shapes intermediary farm-gate price management? When is it leveraged down by mere greed? When is it shaped by avoidance of rupture by famine? When do producers or communities organize and respond/resist and when does the state step in? How has the management of hunger, famine and resistance evolved over time? All key arenas of study that put land, and those that hunt, gather, fish and farm, in a broader social and political-economic context.

In addition to understanding the effects of market grabbing, agrarian studies needs to attend more systematically to the social and political identities and relations, discursive, capital-driven, legal, illegal and extralegal means by which intermediaries and investors take and maintain control of, or 'own', the abstract space of exchange. There are so many forms of market control – sometimes with government support (as with licenses and permits or patents) and sometimes without (via credit, storage and transport controls, violence and coercion). The key fact is that there *is* ownership of markets and that market grabbing is widespread. Unowned markets, I posit, are rare. We are seeing a form of private property that needs to be better understood! It shapes peasant and farmer and herder and rural worker wellbeing. It shapes vulnerability to hunger, famine, dislocation and economic loss. It shapes rural youth hopelessness and lack of investment in the land and emigration to find work and meaning elsewhere. It shapes, and is the basis for, accumulation high above the rural world.

The world economy keeps getting more and more extractive – the commodities flow through exchanges that are taking much more than 'surplus' labor value from trade (see Fraser 2021; Polanyi 1944). They are extracting value by paying less than subsistence and selling for more than use or merited exchange value. They accumulate wealth from the flow of trade by owning, having a chokehold on, the very markets in which trade takes place. They are sapping value (beyond 'surplus') from farmers and the land by dint of derisively low fixed prices. In the music world, Giblin and Doctorow (2022) call this

'chokepoint capitalism'. Over-exploitation in this new and privately mediated system of market control is not just a skimming off of surplus – it goes beyond surplus to consume the very capacity of both land and labor to produce and reproduce. As Fraser (2021, 101) notes, along with its undermining of social reproduction, this system is ' … simultaneously needing and rubbishing nature, capitalism is a cannibal that devours its own vital organs … ' (also see Martínez-Alier 2025, 284; Polanyi 1944). What is taken is the very flesh of life and nature. What is torn-away for profit is more than 'surplus', for surplus implies there is something extra. The new economy also extracts 'life value' by gouging into health and sustainability. Snatched by the hierarchies of exchange. Calling this system 'the market' naturalizes the attackers' acts of plunder. They do not trade fairly. They simply take to the limits of social and political feasibility.

If corporations and other lords don't grab land, they don't have to pay a subsistence wage to workers – they can profit from the peasant mode of production (*a la* Chayanov 1966; see van der Ploeg 2025; Harriss-White 2023, 296). Indeed, still a third of the world's food comes from small farms under two hectares (Cousins 2025, 385; Harriss-White 2023, 295; 80 percent of all farms are less than two hectares following Anseeuw and Baldinelli 2020 cited in Edelman 2026). This domain of small farming is, in many instances, a subsidy to traders – just as the women's food production subsidized the cost of labor in Zambian mines (Deere 1976, 135). Flexible household labor brings the cost of production down. Buyers take advantage of family labor and self-exploitation – allowing the market-grabbing intermediaries to ratchet prices down further than would be possible if they had to pay living wages to hired labor. In Senegal peasant production out-competed cotton farms. The Cotton Company of Senegal set up its own fields, but had to pay living wages to labor – thus, they could not produce at the lower prices peasants could sustain. The company closed its own farms and continued to contract with peasant households (Interviews by Faye and Ribot 2016–2024, Tambacounda).

Bernstein (1977, 64) noted that ' … falling prices are experienced by household economy as a deterioration of the terms of exchange of the commodities it produces relative to those it needs for simple reproduction … , which means a reduction in levels of consumption or an intensification of commodity production, or both simultaneously. This can be termed the simple reproduction ″squeeze″ … .' The self-exploitation of peasants (long work hours and employing family labor) plus these low prices – not just 'falling' but being set – is crushing rural life. Market grabbing – and the price setting it enables pushes the peasant below subsistence. Not only is it sapping peasant wellbeing, market grabbing is certainly contributing to out-migration from Senegal (Ribot, Faye and Turner 2020), where prices are low and young farmers live a life of anxiety in which they cannot feed their families during the hungry season – they would rather leave with the hope to send remittances, which, sadly, become yet another subsidy to the intermediaries.

Blaikie (1985, 110) illustrated Polanyi (1944) and Fraser's (2021) mining of nature, showing how the low income of peasant farmers from dropping prices pushes them to overexploit their own soils – undermining productivity of their land in a downward spiral that brings costs up and further squeezes farmers (viz. Bernstein 1977, 65). Perhaps a corporate letting go of land and a shift toward market grabbing supports a global 'corporate food regime' (Borras and Franco 2025, 20). By corporate takeover at higher scales, investors can leave the land to the farmers, allowing the costs of land

and its degradation to fall on the small farmer. In this corporate regime, exploited peasant farmers – living below the cost of social and ecological reproduction – are the norm. This global market grabbing regime can accommodate and profit from all kinds of production arrangements and land tenure – it can make exploitation of small peasant holdings lucrative. Corporations can harvest the peasant's 'self-exploitation' and over-exploitation of soils (*a la* Blaikie 1985, 110). In short, we have two of Polanyi's (1944) fictive commodities being over extracted. Such degradation of both labor and land goes beyond 'hidden subsidies to capitalist employers' (Cousins 2025, 387; viz. Deere 1976); it subsidizes intermediaries who may employ nobody. Further, state subsidies and development aid to peasant farmers, along with remittances, also serve as a subsidy to traders. Input subsidies, remittances, and even food aid, support farmers, but are passed on to traders who, due to these inputs, can then ratchet down harvest prices even more.

Market grabbing appears to have some advantages for capitalists. They can, in more and more instances, forget about bounding property or enclosing commons. Big business seems to prefer not to touch the ground (hence the emergence of flexible capitalism/contract farming) – traders and investors focus on wealth accumulation rather than the work of value creation (Bair et al. 2023, 2425). Why would they want to soil their hands? They can grab onto the easiest chokeholds in this thing called the market. Market grabbing capitalists can dominate private lands, commons and even open-access resources. They do it from above. Grabbing land or enclosing commons involves having to manage real things with real risks. Owning farms also involves having to compete with 'super-efficient' petty producers – instead of just exploiting them and articulating them into their capital accumulation (Harriss 2023, 300–301). Now capitalists are enclosing markets. Privatizing them. Dominating them and strolling off with the loot. For these intermediaries, there are fewer reasons to worry about boundaries on the ground. Of course, land is owned, grabbed, dominated and profited from. Some forms of production still necessitate grabbing the land. But that ownership may serve as one means of profiting among many, and owning the land might also merely be a stage, or another mechanism, for the grabbing of market shares. None of this implies that land tenure and land security are not essential in the everyday lives of peasants. It simply means that traders at higher scales might be less interested in owning land in some places or for some products that lend themselves to domination through other means of market grabbing.

There are positive ways to challenge market grabbing. Knowledge of market grabbing and its causes could help producers leverage higher prices – for equity, justice and food security. Knowing that markets are grabbed, however, does not make freeing them the goal. Structural adjustment came along in the '80s to free markets across the developing world. Yet free markets are themselves a horror. Sen (1981) showed that free markets allocate food away from the hungry (*viz.* Davis 2001; Nally 2011). They also allocate surplus away from the poor. So, we should not aim to create free, famine- and poverty-producing, markets. If we recognize rural commodity markets as widely captured, we can then talk about how producers might re-capture them. We must move away from this myth of free markets toward viewing markets as controlled and managed – and in need of new organizing that enables producers to retake that control. The question is not how to free markets, it is who should own them and how – as most are owned. Hopefully, this reconfiguration would be driven by producer needs, knowledge and representation.

Land grabbing is happening. It is pushing people off land, reducing them to precarious labor, subordinating them to contracts, and it is ongoing – as *The Handbook* shows (Borras and Franco 2025; Isakson 2025; Chambati 2025; Amanor 2025; Mollett 2025; Moreda 2025; Adnan 2025; also see Serrano et al. 2025; Madgulkar and Dell'Angelo 2025; Wolford et al. 2025). Land grabbing facilitates the bigger game of market grabbing – the capture of surplus in the steps between production and final use. As Wendy Wolford (2026) notes, plantations themselves are mechanisms of transfer of value from farmers to owners/investors. The reason to reframe value extraction as market grabbing is to leverage activism and resistance around justice, security and social-ecological sustainability up into a new domain – to complement the fight for land justice (*a la* Cartagena Declaration 2026; IPC 2026).

Nobody is surprised when land is privatized or concentrated – and we must fight for land rights. Most friends and colleagues are surprised (or bewildered) when I speak of markets as owned – the private property of traders – or of corporations/agro-industries in the case of vertical integration, where one individual, group or corporation can own the whole circuit from inputs, land, production, transformation, exchange, distribution and final sale. The market-grabbing analytic frame adds a new moral dimension to equity by showing the role and profits of market owners. Making trade transparent will change common understandings of markets – which corporations and the state wrongly present as free (or as fettered and in need of freeing). Reframing brings out the contradiction between the 'free-market' discourse of capitalism and today's ubiquitously privatized markets. It brings in a new demand for regulation. But, if understood well, that will be a demand for keeping markets under control – but, in the service of nourishing those who work, rather than only the intermediaries or investors who are amassing wealth.

Alain de Janvry explained in a Berkeley development-economics course in the early 1980s that the only difference between capitalist and socialist economic modeling was in who reinvests capital – private actors or the state. As market grabbing shows, and as many scholars know (Fraser 2021; Polanyi 1944), private accumulation is never separate from the state. So, why not also push government to enable farmers to guide its re-investment? We need to remodel so that a third set of bodies can be involved in that re-investment – rural collectives, worker collectives (viz. Al-Murtadha 2025). How can we reshape the economy so that re-investment is never viewed as natural, but seen as another planned element of exchange – one that could be managed by and for the people?'

A February 2026 Cartagena preparatory meeting for the International Conference on Agrarian Reform and Rural Development (ICARRD+20) called for 4 Rs to promote land reform: Recognition, Redistribution, Restitution, and Regulation (Cartagena Declaration 2026; IPC 2026). We need more Rs. A 5th R is *Reimagining*. We must re-imagine markets for the good of society and nature. There is work to do on reframing markets as managed arenas through which wealth is channeled – and we must reimagine how to capture that wealth to invest in security and wellbeing of those who generated it (as Adam Smith would have liked, see Furman 2026). 'A critical stream within the GVC [global value-chain] literature highlights the need to theorize more carefully the power dynamics at play over who controls value capture rather than who contributes to value creation' (Bair et al. 2023, 2428). This is what commodity-chain research has done since day one (Wallerstein 2008, 89; 1974; Ribot 1998). We need to re-theorize markets by theorizing the mechanisms of grabbing, so we can imagine strategies for producer wealth retention.

West African farmers I work with know some of this. They are price takers for numerous reasons that have to do with habituation (perhaps habitus) under old forms of state-based market capture (Bates 1981) and today's more capital-driven market grabbing; along with fettered farmer collective action – cooperatives, unions, associations that have not been able to leverage change. They know they are price takers, but accept this as a given (Faye and Ribot interviews 2016–2024). Most do not know the means by which traders and higher-scale agro-industries set terms of trade. So, it is farmers who need to be doing commodity-chain research to make transparent how market shares are controlled and how prices are being fixed. They must understand how market privatization works. Then they might take back these markets – by organizing themselves and by mobilizing allies within government (*a la* Fox 1996).

Indeed, we need to foment Polanyi's (1944) double movement – the pushback by labor against destructive capitalist over-exploitation, or, even better, Fraser's (2013) triple movement – in which the pushback is solidified by an emancipatory movement toward representation. This triple movement – a democratization of struggle (Borras and Franco 2025, 24–26; Fox 1996; Ribot 2004) – is what needs to happen on and over the land and markets. As Watts (2013, 25) observed, '… democratization must remove the straight-jacket which stifles the peasantry, because any popular movement to transform political life must sever the hold that ruling classes exercise over rural producers.' We need democratic government – my 6th, and perhaps most-important R, *Representation* – so leaders can be responsive to local needs (Ribot 2004). As Borras and Franco (2025, 14) note, 'the field of land studies is politically engaged … .' Studying and re-imagining the market, *with* rural producers, is an important part of that engagement.

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