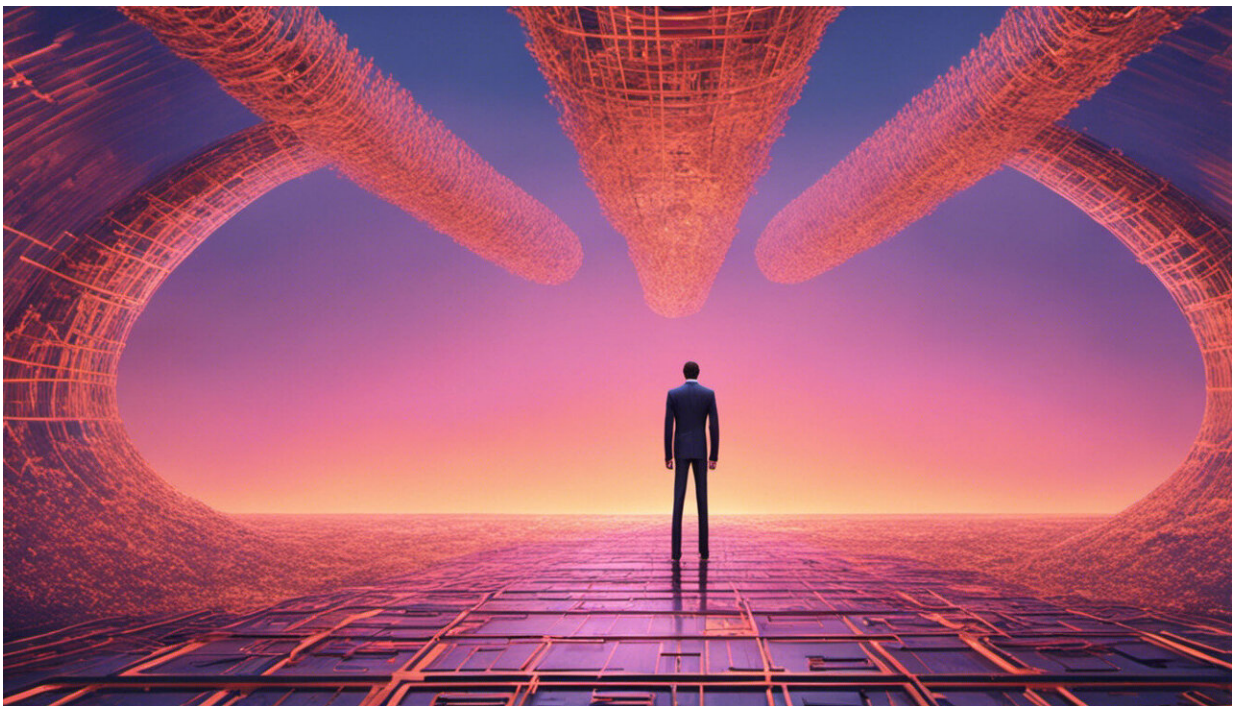# Metaverse: How Facebook rebrand reflects a dangerous trend in growing power of tech monopolies

November 5 2021, by Peter Bloom

Credit: AI-generated image ([disclaimer](#))

Facebook's [rebranding as Meta](#) has been seen by many as the company's latest attempt at [corporate crisis control](#). The social media giant has been publicly attacked for creating an environment that [fosters far-right extremism](#) and [violating individuals' data privacy](#).

Yet it also represents an attempt to rebrand the growing power of tech monopolies to shape all areas of our lives through social expansion. It points to a troubling new era of "metacapitalism"—or "capitalism on steroids" as Forbes called it in 2000. It reflects a disturbing trend of massively expanding tech conglomerates and the dangerous privatization of technological knowledge.

Rebranding tech monopolies

Technology is rapidly transforming our world—from instantaneous digital communication to AI decision-making to virtual and augmented reality. The driving force behind these changes has been private technology firms, whether global start-ups or famous Silicon Valley conglomerates. But this combination of massive corporate profits and exciting technological innovation is the biggest myth of 21st-century progress.

The truth is much more complicated. Huge technology firms such as Google and Facebook are increasingly criticized for unethical data collection and the use of algorithms which encourage hateful beliefs and viral misinformation.

Their technology has also encouraged unjust labor practices including hi-tech digital surveillance to monitor workers, as happened in Amazon warehouses, and facilitated digital platforms such as Uber, which refuse to provide basic worker rights.

Longer term, the mining of rare earth metals and the massive amounts of energy required for data processing are major contributors to climate change.

These problems point to the threat of capitalist tech monopolies where, according to theorist Neil Postman, the culture "seeks its authorisation in

technology, finds its satisfactions in technology, and takes its orders from technology." Microsoft and Google have already been [accused of monopolistic practices](#).

These "[bit tyrants](#)" are troubling "technopolies" which actually use their power and influence to [stifle innovation](#) and [competition](#) using—ironically—traditional practices of the old economy.

Perhaps even more troubling is how these companies channel innovation away from its potential for social good. Beneath the myth of Silicon Valley prosperity are big tech's seeming attempts to [promote corporate oligarchies](#) and even [authoritarian regimes](#) to extend their economic reach and political power.

The highly publicized renaming of these conglomerates is part of a wider rebranding of this technopoly. As one [commentator](#) recently observed, "Facebook's new name is "Meta," and its new mission is to invent a '[metaverse](#)' that will make us all forget what it's done to our existing reality." It may be a different name, but it is the same economic, political and social corporate threat.

The spread of metacapitalism

In his video announcement, Facebook founder Mark Zuckerberg proclaimed this dawning of the metaverse as signaling a new technological age, providing viewers with a glimpse of it in a [virtual world](#) where people could use avatars to live out their wildest imagination in real-time with others around the world.

The backlash has ranged from [moral outrage](#) over Facebook itself, to [ridiculing](#) Zuckerberg's new vision for technology. What is overlooked is how this represents the desire to create metacapitalism—which uses technology to shape, [exploit](#) and profit from human interaction. It is a

completely marketised virtual reality world fuelled by the unsustainable exploitation of natural resources, unjust global working conditions and the constant invasion of users' data privacy for private financial gain.

Corporate and social rebranding are fundamental to the spread of metacapitalism. Google's 2015 name change to "Alphabet" reflected its desire to be more than just a search engine and expand into other areas such as driverless cars, medical devices, smart home appliances and drone delivery. Introducing the metaverse, Zuckerberg said: "Think about how many physical things you have today that could just be holograms in the future. Your TV, your perfect work set-up with multiple monitors, your board games and more—instead of physical things assembled in factories, they'll be holograms designed by creators around the world."

He insisted, once again, that "we don't build services to make money; we make money to build better services."

These moves play into a broader strategy to socially rebrand metacapitalism positively. The introduction of the metaverse is part of a new trend of what business ethics academic Carl Rhodes has referred to it as "woke capitalism," noting in a recent article that "progressive gestures from big business aren't just useless—they're dangerous."

Whether it is the Gates Foundation initially opposing the spread of global vaccines in order to protect patent rights, or Elon Musk promising to create an "multi-planet civilisation"—while avoiding paying much-needed taxes here on Earth—corporations are now increasingly using philanthropy and utopian visions to hide their present day misdeeds.

A force for good

The irony is that technology could actually become a real force for

radical social and economic transformation if it was freed from the narrow limits imposed on it by metacapitalism.

Digital platforms are already enabling greater cooperative ownership and direct democratic participation. Big data could be deployed to allow for efficient energy use through better tracking of energy consumption. It also allows for the community ownership of our information and the economy generally. 3D printers have the potential to revolutionize manufacturing so that we can easily and sustainably produce all that we require.

Crucially, open-source technologies which allow for their information to be freely available to use, modify and redistribute, could foster international collaboration and innovation on a scale previously unimaginable. They point to a realistic and utopian "post-capitalist" future that could transcend the need for exploitation based on principles of shared development and collective prosperity.

The rebranding of technology companies is not merely cosmetic, it represents a dangerous attempt to monopolize all forms of technology development linked to a metaverse and the spread of metacapitalism. What is needed instead is a real discussion about fostering open-source culture, data rights and ownership, and the use of technology for positive social transformation—not simply selling more products.

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