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The emergence of the ‘rentocrat’

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ABSTRACT
Scholarship on rents and rentierism abounds. Commonly absent is analysis of the actors who perform rentierism: how they do it, when they do it, what outcomes result. To address this lacuna, I advance a three-tier typology of actors I term ‘rentocrats’. I then investigate the role of rentocrats in performing what has been labelled ‘infrastructure rentierism’ across infrastructure projects’ lifecycles: a scenario where surplus capital and labour are utilised by rentiers (rentocrats). This article contributes to an expanding literature on ‘assetisation’ by showing how rentocrats accrue rent across such lifecycles typically helped by local legal frameworks and a cross-coalition of politico-economic stakeholders, which together transform the good into an asset. As such, this article helps overcome a recognised blind spot in the assetisation scholarship: its empiricism. Through Case Study Analysis, I use the rentocrat conceptualisation and theorisation to highlight the variegated practice of infrastructure rentierism across the lifecycles of largescale (>USD100mn) Chinese-sourced capital-financed infrastructure projects in the United Kingdom, Germany, and Hungary. I intend the ‘rentocrat’ concept to be applied to and critiqued against other forms of rentierism not limited to Chinese-sourced capital, European sites, or its infrastructure variant.

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Introduction

As capitalism lurches from crisis to crisis, monopolistic behaviour has become an accumulation strategy for individuals and organisations, leading to in some cases, catastrophic implications for society and the environment (Fraser 2021). One dimension of contemporary capitalism where such conduct is prevalent concerns inflows of Chinese capital to finance largescale (>USD100mn) infrastructure projects. Whether through grants or loans, private or state capital, the infrastructure sector broadly defined, has experienced new peaks of transnational capital inflows from China. In the Sino-European context, some aspects of agreements are in the public domain including initial costs, location, employment figures, timeframes, and debt levels. What remains less clear and often purposefully obscured are details surrounding the underlying micro-level dynamics of how these types of deals generate accumulation pathways for individual and organisational rentiers across the project lifecycle. This article investigates these undercurrents by focussing on one of rentierism’s understudied aspects: its actoredness.

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Brett Christophers' (2020) book *Rentier Capitalism* conceptualises the notion of infrastructure rentierism. He describes it as a form of monopoly capitalism that 'is about service delivery … [and] in all cases of infrastructure rentierism, the infrastructure is indispensable to the delivery of the service, and the controller is compensated accordingly' (Christophers 2020, pp. 281–4). He defines rent as '*income derived from the ownership, possession or control of scarce assets under conditions of limited or no competition*' (Christophers 2020, p. xxvi italics original). I use the concept of infrastructure rentierism throughout this essay because it helps underscore a specific form of monopolistic behaviour that has assumed new dimensions within the context of inward Chinese capital flows (discussed below). I also advance this concept in three ways. First, extending its conceptual content through analysis and theorisation – the core contribution of this article – of the agents involved in infrastructure rentierism, whom I term 'rentocrats': individuals or organisations that work to accumulate capital at different points across a given project's (asset's) development. For the purposes of this study, I relate the concept to infrastructure project lifecycles. Second through an application of the 'assetisation' approach, which helps analysis better understand how rent is accrued (from the asset) across its lifecycle. Third, by applying it to three specific projects, expanding the empirical purview of the concept (the original work focuses on the United Kingdom (UK), only).

Advancing the infrastructure rentierism concept will illuminate social patterns of rentierism, such as 'anticipatory' and/or 'proactive' (Osunmuyiwa et al. 2018), a situation where actors (rentocrats) coalesce around a project in its pre-construction phase in anticipation of windfalls. (Infrastructure) rentierism is not one thing extracted by one (set of) actor(s) at one point in time, but rather a shifting constellation of multiscalar social interactions replete with power relations and consequences for (further) economic inequalities in the first instance. More, this advancement moves away from the simplistic, one-size-fits-all 'rentier', which assumes all actors who (work to) accrue capital at various phases within a project (via rentierism) are one entity and by extension perform the same roles at the same time in the same space. By developing the concept of the rentocrat, this article speaks directly to 'classical' debates on monopoly capitalism and its stimulation of underdevelopment (Jenkins 1987), more recent discussions of the geographies of accumulation with reference to Chinese capital flows (Mohan 2021), the importance of infrastructure against the backdrop of state development (Schindler et al. 2021), the burgeoning literature on 'assetisation' (Birch and Muniesa 2020), and the concept of 'infrastructure rentierism' (Christophers 2020) itself.

To illustrate these practices, I analyse secondary data to describe the behaviour of actors (rentocrats) at two different phases of infrastructure projects' lifecycles using three Chinese-sourced capital-financed infrastructure projects in Europe: (1) the Royal Albert Dock (RAD) development in East London, signed in 2013 and contracted to the majority state-owned China International Trust Investment Corporation (CITIC) with an approximate total value of £1.7bn (Apostolopoulou 2021); (2) the Duisburg Gateway Terminal (DGT), a €120mn container terminal at the inland port of Duisburg linked by rail to Chongqing, cutting journey times from maritime transport by 33 days (Li et al. 2021), and; (3) the Hungarian section of the Belgrade-Budapest railway upgrade (BBRU), announced in 2014 and 85 per cent financed by a loan from the state-owned Chinese export-import bank (Cheximbank) with an approximate total value of €3.2bn (Rogers 2019). I investigate these agreements to answer the following three questions: (a) How are earning streams created for infrastructure projects? (b) How are revenue flows framed in terms of legal and property rights?, and (c) How are infrastructure projects transformed into assets? Answers to these questions are critical for understanding the processes of assetisation and rentierism.

The remainder of the article is divided into four sections. First, I give a broad overview of some academic literature on rents and rentierism, highlighting a commonality: a lack of attention to agency. Next, I analyse rentierism in the UK, Germany, and Hungary and advance a novel three-tier typology of 'rentocrats' pinned to the empirical examples of the RAD, DGT, and BBRU. In the third section, I discuss how the rentocrat concept may travel beyond Chinese-sourced capital-financed projects, Europe, and the infrastructure sector, highlighting the concept's potential impacts on the broader political economy. The final section concludes.

Rents and rentierism: blurred lines

Definitions and theories of rent within capitalism under conditions of modernity have a rich and diverse history reaching back to at least the seventeenth century (Petty 1662). Well-known, classical works typically focussed on rural land rents (Ricardo 1817) before moving into theorisation of the urban space with ground rents (Marx 1894). Since Ricardo's work, scholarly publications on rent have been plentiful. Widely cited works have accounted for certain outcomes created by 'rent' broadly defined and these cross ideological divides. For example, Marxian accounts have identified dimensions of urban development such as gentrification through a 'rent gap' (Smith 1987) or class relations within the dynamics of rent extraction (Harvey 1974, Massey and Catalano 1978) whereas neoliberal accounts have stimulated debate around welfare costs borne by rentierism (Tullock 1967) and 'rent-seeking behaviour' (Krueger 1974). More recent work has emphasised its internal processes (Khan and Jomo 2000), underscoring the importance of 'centralised long-horizon rent management' (Kelsall 2012, p. 680), but also showing how rentierism can concomitantly stimulate productivity in the real economy (Zacarés 2021). In spatial terms, analyses of rents and rentierism has global breadth. Indeed, attention has gone full-circle: from the original focus on rural land rents noted above to urban equivalents (Harvey 1974, Walker 1974) and back again (Kay 2017) leaving its geographical focus stretched across the rural/urban divide in both the so-called Global North and South. Simultaneously, many analyses have studied *rentier states* (states with abundant natural resources) (e.g. Beblawi and Luciani 1987), which has had a somewhat limiting effect on the concept because it has shifted focus into specific world regions and sectors. In sum, the theorisation of rent has received widespread and continued attention. Purcell et al. (2020, pp. 441–2), for instance, list twelve areas in which theorisations of rent have developed all published between 2008 and 2018.

Stratford (2022) claims this scholarly abundance has come at a price. Explanations of economic rent have been skewed, often straddling ideological positions to the extent that 'rent' in its earliest machination – land rents – has become 'bent out of recognition' (Stratford 2022, p. 12). While Haila (2016, p. 63) states 'the history of this theory is not a story of progress towards a better understanding of land rent but rather an adaptation to emerging social problems', Stratford (2022) is right to underline how a glut of ideologically diverse theorisations of rent have blurred the picture. An actor-centred focus on rentierism is a clear absence from academic output as the theory of rent (as opposed to the actors who perform it) has taken a privileged analytical position, irrespective of how (in)accurate or ideologically laden they may be.

Haila (1990, p. 276) identified a core question a theory of rent raises: 'Who or what are its agents, what are their behavioural patterns and mutual social relations, for example, who receives rent?', but satisfactory answers have been few. Earlier work cast rentiers as 'a motley group' (Massey and Catalano 1978, cited in Purcell et al. 2020), but as above, actors who accumulate rent across the lifecycles of largescale infrastructure projects (and/or across alternative forms of rentier capitalism, such as those identified by Christophers (2020)) simply cannot be one homogenous entity. The three-tier typology this article develops in the following section dispels this fallacy by probing lines of inquiry designed to illuminate the interconnectivity between the reification into value of (in this case) an infrastructure project, the legal directives that sanction such processes, and the actors who accumulate rents from it. The rentocrat conceptualisation accounts for actors who either transform things into assets themselves or await the process of assetisation by other actors (e.g. government). As such, while Harvey's (1982) spatial fix approach accounts for more macro and meso-level understandings of this phenomenon it is too broad to satisfactorily illuminate more micro-level social particulars: it is critical to zero in further to uncover the specificities contained within these dynamics. This is paramount to understand because '[a] major empirical gap in existing political-economic analyses of rent and rent-seeking is the absence of empirical detail, and even discussion, about *how* rents are made' (Birch 2020, p. 15 italics original). Rentierism's actoredness, then, requires deeper analytical treatment. One way to do so is through the assetisation approach because it permits focus on more micro-level matters.

Assetisation

Assetisation has become an important debate in human geography and political economy circles; a supposition that 'offers a middle ground concept cutting across approaches in articulating a common problematic for empirical enquiry on the issues of a rentier dominated capitalism' (Birch and Ward 2022, p. 2). A reason for the upswing in its use is that '[m]any social goods have been engulfed in this process' (Ward and Swyngedouw 2018, p. 1078). While empirical enquiry has been principally concerned with financialisaton (e.g. Golka 2022, Guter-Sandu 2023), infrastructure lifecycles are no exception particularly given infrastructure's emergence as an asset class in the 2010s (Inderst 2010). Crucially, in contrast to commodities, assets are 'made to keep … [because] asset valuation is an unfolding social process' (Golka 2021, p. 89). Indeed, as Birch and Ward (2022, p. 13) explain: 'assets and their valuation are critical moments in contemporary class and social struggles'.

Scholarly literature on assetisation provides a helpful way to think through the micro-level (actoredness) interchange between (for the purposes of this article) largescale infrastructure projects and rentierism. The chief benefit of centring assetisation within the lifecycle of a given infrastructure project as an approach allows analysis to view the asset as 'parcelised' (see Lefebvre 1991), a process whereby the asset is metaphorically stripped of its materiality and 'broken down into its investment qualities' (Pryke and Allen 2019, p. 1338). In other words, parcels of value are attributed to the asset for the purposes of rent-extraction.

This assists analysis in moving beyond the strictures of the abovementioned works that understate the critical role actors (rentocrats) play in value extraction across (again, for the purposes of this article) infrastructure projects' lifecycles. This is particularly relevant in scholarly terms because as Langley (2021, p. 383) states, 'assets and assetization are an empirical "blind spot"', meaning we risk overlooking rentierism's dependency on (at least) the following four dimensions: (1) the way in which infrastructure assets and services are framed; (2) how the owner(s) and operator(s) are able to secure control over the asset and revenue streams generated by that asset; (3) how the characteristics of public goods translate into monopolisation, and; (4) how this financialised package transforms into an entity containing capital value that consequently may be valued and sold with (significant) capital gains. In short, the assetisation approach illuminates how value across the project's lifecycle is parcelled into rent (rather than profit) and subsequently accrued by rentocrats. Indeed, actors who perform this activity (rentocrats) position themselves across (for the purposes of this article) the lifecycle of the infrastructure project to directly benefit (accumulate) from this assetisation.

Our historical juncture makes this paramount to comprehend. While we may be living in financial times, we are also living in infrastructural times: infrastructure projects developed through financing (capital raised through loans for construction/upgrading) and/or funding (capital repaid to the lender via the use of the asset) have become a core feature of contemporary capitalism. Given the highly capitalised infrastructure umbrella programmes underway globally – for example China's Belt and Road Initiative (BRI), and the United States' Build Back Better World – returning the study of rent to the forefront of analysis of global capitalism has never been stronger (Ward and Aalbers 2016).

As emphasised above, Christophers' (2020) analysis of infrastructure rentierism is insightful and valuable to debates on contemporary capitalism. At the same time, it is restricted through its empirical focus on one political economy and its assumption that rentiers are one entity; a criticism also applicable to works cited above. Additionally, though Christophers' (2020) book was not specifically aimed at an academic audience its engagement with recent strands of economic geography is sparse (Sheppard 2022). This inadvertent shortfall means the publication overlooks the positionality of value extraction within and across the lifecycle of a given infrastructure project; a dimension that cannot be elided from largescale projects' development. These limitations to *Rentier Capitalism* somewhat shield it from the possibility of advancing its conceptual capacities theoretically and territorially. Nonetheless, I find the 'infrastructure rentierism' concept instructive for understanding the actoredness of rentierism through assetisation of large-scale Chinese-sourced capital infrastructure projects. To help address these constraints, I now (1) expand geographical focus to three European countries, studying one infrastructure project within each and (2) demonstrate how each project attracts a different type of rentocrat.

Infrastructure rentierism in the United Kingdom, Germany, and Hungary

This work uses a Case Study Analysis (CSA) approach (Yin 2018) to illustrate the relationship between infrastructure rentierism and rentocrats. Using CSA, I treat the concept of infrastructure rentierism and the rentocrats who conduct this behaviour as a case study itself, within which I consider the three projects (RAD, DGT, BBRU) as 'units' (Gerring 2004). This approach overcomes ambiguities between spatiality and temporality such as the varied forms of covariational analysis (Gerring 2004, pp. 344–6) while simultaneously providing future research the opportunity to build on the research findings via an expansion of unit analysis. As part of this CSA, I conduct data collection qualitatively via policy document analysis and secondary sources. Due to restrictions imposed by the ongoing global pandemic, I have been unable to execute my original qualitative methodological objective: semi-structured interviews with key stakeholders. The lack of primary data notwithstanding a CSA assists the argument I advance make 'sense of concrete concepts that are adequate to the complexity with which they are seeking to grapple' (Hart 2006, p. 977). This consequently helps unpack the interconnected social relations performed by rentocrats within the practice of infrastructure rentierism.

In the case of the UK, Christophers (2020, p. 3) dealt exclusively with what he called 'by historical disposition … a rentier nation'.[1] Indeed, the UK has developed new rentier dimensions that provide a hitherto unacknowledged breadth and depth to its rentier practice, which has seen the capitulation and subsequent destruction of organised labour since the 1970s and the consequent proliferation of society-wide inequalities (Christophers 2021). In Germany, the corporatist model developed after the Second World War has been held to be designed for (neoliberal) rent-seeking behaviour which is able to generate rents within a demand/supply-side balancing act (Loehr 2014), often co-opted by elite networks (Haselmann et al. 2018). In post-socialist Europe, rentierism is unique in that it has become a core feature of post-1989/1991 development and in Hungary since 2010, infrastructure projects principally financed by loans from Chinese state-owned development or policy banks have become a more significant aspect of the political economy (Szelényi and Mihályi 2019). In other words, the UK is the archetypal rentier economy resulting from centuries of capitalist development driven first by the landed aristocracy then the bourgeoisie (Anderson 1964, Moore 1967). Germany, by contrast has seen its variant of rentierism adapt to new modes of corporatist governance and economic orthodoxy: so-called ordoliberalism first established in the 1930s (Sally 1996) and now deeply contested (Schneider 2022). For its part, Hungary has developed highly specific forms of rentierism borne from its state-socialist experience (Szanyi 2022) – though not limited to that given rentierism in other post-socialist states is markedly diverse (Yakovlev 2021) – but there is a deeper set of developmental roots that influence contemporary Hungarian rentierism, such as historical development and the economic, political, and cultural facets in society that result (Szűcs and Parti 1983).

Despite these pronounced historical and institutional differences within each country, I select the RAD, DGT, and BBRU infrastructure projects as units of analysis because they reveal (1) similarities in their 'pre-construction' stage, and (2) variations in the type of 'rentocrat'. As such, these provide empirical value to the conceptualisation and theorisation I now develop.

Rentocrats: a typology

With specific reference to infrastructure, rentocrats are individual or organisational actors who jostle for position at varying points across an infrastructure project's[2] lifecycle in anticipation of accumulation opportunities. Importantly, rentocrats are not limited to a particular form of capital capture or provision; private, state, and/or a hybridisation of the two are employed to stimulate capital accrual through rentierism. Table 1 provides a typology of three rentocrats. Before discussing it, I want to make clear that this conceptualisation should not be conflated between 'ideal and real-typicity' (Hay 2020, p. 306): '[t]hey are only ideational constructions designed to bring analytical order into a world of concrete cases with many differences and peculiarities' (Becker 2007, p. 278). To reiterate, this analysis is exploratory in nature; more research is required to add to and/or critique this contribution. The columns denote two phases within infrastructure projects: pre-construction and construction/upgrading. The rows contain three types of rentocrat: anticipatory, visionary, and government-assisted. In neither axis is an exhaustive list. Columns could be extended through analysis of for instance, the bidding, designing, managing, material supply, operating, decommissioning etc., stages within which rentocrats may enter a project's lifecycle, or other sector-specific development phases; rows through augmented rentocrat typicity.

Other methods of purchasing or acquisition may also be fruitful lines of enquiry and upgrade the analytical purchase of the rentocrat conceptualisation. For example, procurement conducted by what have been termed 'procurocrats' (Hitchcock and Mosseri-Marlio 2016, p. 26) – actors who facilitate the buying/selling process – are often connected to transnational agreements, operate in the space between the private and public sectors, and possess another monopoly: expertise. Four further dimensions could also be included: (1) greenfield 'versus' brownfield sites (RAD, DGT, and BBRU are examples of the latter); (2) locations typically inaccessible to the public (e.g. nuclear power plants); (3) degree of tangibility (e.g. 5G systems), or; (4) extant structures that may be considered (almost) 'rent-ready' with minimal capital input required (e.g. mergers and acquisitions).

Table 1. Rentocrats: a typology.

	Phases	
Rentocrat	Pre-construction	Construction/Upgrading
Anticipatory: first mover	Rentocrats coalesce around an anticipated/ planned project (e.g. RAD)	–
Visionary: maximalist	Rentocrats outmanoeuvre competitors through aggressive networking / ability to purchase assets (e.g. DGT)	Rentocrats reduce competition through monopolisation and domination of labour (sweating assets)
Government-assisted: ringfenced	Political agents/organisations invite/oblige preferred rentocrats (e.g. BBRU)	Regulatory frameworks protect rentocrats from pecuniary 'punishment' (e.g. high fiscal contributions and fines)

Source: Author's compilation.

A content explanation of Table 1 follows. Under each description, I attach an empirical example to demonstrate each type of rentocrat's presence within different real-world infrastructure projects. Within these examples, I answer the three questions posed in the introduction and summarise them in Table 2.

Anticipatory: first mover

Anticipatory rentocrats rally round in the anticipation of premium positioning vis-à-vis accumulation via rentierism. For example, designation of extractive zones may be orchestrated by actors seeking to recalibrate commodity chains (Henderson 2021). In terms of assetisation, once in position first movers 'parcel' the asset at the pre-construction phase according to assessments attuned to windfall and risk predictions. Subsequently, through (high-level) political interaction, legalisation protocols are executed, locking in accumulation pathways. This type of rentocrat does not operate beyond the pre-construction phase, which means this accumulation strategy is shorter term, though they may profit from the project once the construction/upgrading phase (or other phases) commence and/or the infrastructure becomes operational (i.e. capital may be transferred back to owners/operators).

Royal Albert Dock (RAD)

In 2011, the then-London Mayor and later British Prime Minister established London and Partners (L&P) to stimulate investment into the city. In 2014, it emerged the firm was sharing a Beijing office with ABP (London) Investment Ltd (ABP), which subsequently won the tender for RAD, despite a questionable human rights record and failure to deliver projects (Crick 2014). In 2016, the then-Mayor signed a Section 106 agreement,[3] creating the legal underpinning to realise RAD between GLA Land & Property Ltd. (a subsidiary of the Greater London Authority[4] (GLA)), ABP, and its parent company, Dauphin Holdings Group Limited. While ABP is registered as located on the RAD site, its parent company is based in China with the firm's ownership personnel pointing to significant Chinese Communist Party (CCP) connections (Financial Times 2013). In other words, a high level local (British) politician helped operationalise the agreement with a Chinese-based firm with a dubious record of project delivery and important – though not necessarily pernicious – CCP associations on public land. Since mid-2021, RAD has been in serious jeopardy, however: in August of that year, the GLA ordered ABP to complete the development via issuance of a 'Final Termination Notice' (Architects Journal 2022). Since February 2022, the project has been in receivership.

Visionary: maximalist

In the preplanning phase, the visionary rentocrat will attempt to best competitors by assuming a leading investment role. To maximise the opportunity to accumulate, this type of rentocrat will often be assisted by large portfolios. In the construction/upgrading phase, the visionary rentocrat dictates competition through asset monopoly and the domination of labour, which Christophers (2021, pp. 19–21) defines as 'sweating assets': a situation where workers are remunerated at a fraction of the scale of the asset 'owner(s)', despite typically performing critical roles in the project's realisation and/or maintenance. The visionary rentocrat envisages accumulation potential across the infrastructure project's lifecycle. Accordingly, they position themselves throughout development, performing the required legal obligations to unlock rents. Critically, these revenue streams are imbued with a cross-coalition of economic, legal, and political actors who are typically interconnected through long-standing social connections. This does not necessitate any endemic corrupt practice, rather a long-standing social make-up that intersects the realms of politics, economy, and law.

Duisburg Gateway Terminal (DGT)

Duisburg hosts the largest inland port in the world (operated by the publicly owned Duisport GmbH), where the extant coal terminal on *Kohleninsel* was planned to be converted into a new container terminal (DGT) in partnership with a Chinese SOE. Press reports put the total project investment volume at €120 mn (Harpers 2019) with project completion estimated for 2023 and formally approved by the district government in Düsseldorf in August 2021. The project has extensive ties to governments and public bodies at a variety of different levels, including the public ownership (whole or partial) of several key aspects as well as at least some apparent public funding for the project. Duisport's supervisory board (which German law requires all public companies contain) features members of state-owned holding companies and representatives of the City of Duisburg (municipality). The company's corporate development council also includes a number of prominent former politicians. It is unclear whether this has any impact on the strategic operations of the group and if so, what these might be. The decision to grant the newly formed Terminal Gateway GmbH the exclusive rights to build on *Kohleninsel* via a specific type of lease contract (*Erbbaurechtsvertrag*) proved legally controversial with the decision challenged in court by logistics firm Rhenus SE & Co. KG, which insisted the right to build should have been subject to a public bid. According to the website of Duisport's legal representative, the legal challenge was defeated in 2020 (GSK 2020). Since June 2022, the project has been in jeopardy following unexplained Chinese withdrawal.

Government-assisted: ringfencing

This type of rentocrat receives inverse treatment to the previous type. In the pre-construction phase, governments select their 'preferred' rentocrat to best manage outcomes (i.e. accumulation with reduced political risk). In the construction/upgrading phase, the government-assisted rentocrat is sheltered from financial constraints via regulatory and political protection. This type of rentocrat may emerge irrespective of political regime type: governments may oscillate between offering invitation and creating obligation for the rentocrat to, for example, guard capital for the purposes of regime reproduction or stimulate pro-government networks as in the case of Hungary. Government-assisted rentocrats' ringfenced operability is paradoxical: at once they are protected and restricted. In other words, they can accumulate rents, but elements of political obligation remain. As a result, their behaviour will be state aligned and managed to varying degrees, dependent on factors such as ideology. How far (successful) defection is possible depends on the organisational make-up of state-business networks.

Belgrade-Budapest railway upgrade (BBRU)

In 2019, a consortium of Hungarian and Chinese firms signed a €1.8bn contract to upgrade the Hungarian section of the BBRU. The contract was signed with CRE Consortium of which 50 per cent is owned by RM International, a unit of Hungarian holding company Opus Global (OG). The remaining 50 per cent is held by China Tiejiuju Engineering & Construction and China Railway Electrification Engineering Group (SeeNews 2021). One government-assisted rentocrat at the centre of these connections has enjoyed privileged access to government contracts since the incumbent government returned to power in 2010. In 2017, he obtained 24 per cent in OG, which by 2019 claimed it could earn revenues from the BBRU project to the value of 295bn Hungarian Forint (then approximately €809mn) (Reuters 2020). It is now the fifth most capitalised company on the Budapest Stock Exchange, which speaks to relative stability and ability to capitalise its enterprises within its holding portfolio. A recent report has analysed some of the richest (and most politically connected) Hungarian citizens. It found that domestic capitalists have come to hide their wealth in private equity

Table 2. Rentocrats' roles in assetisation and infrastructure rentierism.

	Anticipatory: first mover (RAD)	Visionary: maximalist (DGT)	Government-assisted: ringfenced (BBRU)
How are earning streams created for infrastructure projects?	High-level political meetings between national (local & foreign) government personnel	Intimate, long-standing connections between government and public bodies, including personnel	Preferred rentocrats are inserted into leading management positions
How are revenue flows framed in terms of legal and property rights?	Intimate (high-level) political interaction permits local/ national-governmental bureaucratic fast-tracking (e.g. Section 106 agreement)	Cross-coalition of (elite) political and economic actors execute and deliver legal process (e.g. *Erbbaurechtsvertrag*)	Subsumption of domestic business means government actors may dictate legal framing almost at will
How are infrastructure projects transformed into assets?	Through legal frameworks approved by (local) government	Public bodies are able to legalise infrastructure assets and subsequently lock-in revenue potential	Insertion of government-assisted rentocrat into ownership position who then manages return flows of capital to the owners/ organisers

Source: author's compilation

funds (PEFs), rather than the previously fashionable offshore accounts (Átlátszó 2022). According to the same report, 70 per cent of PEFs can be linked to the government elite, which in turn further emphasises the significant government-led subsumption of domestic business in Hungary during this period (Rogers 2020).

Table 2 summarises the answers this section has provided the three questions posed in the introduction.

Rentocrats: beyond Chinese-sourced capital and infrastructure

The lifecycles of these largescale Chinese-financed infrastructure projects are long-term, (highly) politicised, and provide myriad opportunities for rentocrats to accumulate rent. Further, rentierism borne from these projects can be linked to the historical trajectory of rentierism experienced in those countries. In the RAD example, political interaction promotes opportunities for anticipatory rentocrats from the highest political offices who have essentially fast-tracked inward Chinese capital to a multiyear infrastructure project awash with accumulation prospects at the pre-construction phase. In the DGT agreement, close political interactions at the municipal and federal state levels continue to characterise the investment. These social arrangements permit visionary rentocrats longer-term prospects across the project's lifecycle, which speaks to the German political economy's piecemeal institutional adjustments in the wake of, for example, labour and competition pressures (Hassel 2014). In the BBRU case, the country's unique pre- and post-1989 development significantly impacts the type of rentocrat who enters the project for the purposes of accumulation. Here, government-assisted rentocrats are a nodal point within the post-2010 prebendal network of politically loyal actors who manage government wealth (Szelényi 2016, Rogers 2020).

The rentocrat concept should not be seen as a solely Chinese-sourced capital-induced phenomenon. From the empirical evidence gathered here, it is premature to indicate how far China influences rentocrats. Obvious differences arrive in financing quantity, geographically specific historical rentierism, infrastructure type, and project lifecycle length etc. Chinese-sourced capital may not (radically) alter rentierism in the European (national) context, but rather embolden rentocrats to enter infrastructure projects at different phases of development for the purposes of capital accumulation due in large part to investment size. However, despite rhetorical aggrandisement outward capital flows under the auspices of the BRI have in reality been rather fragmentary (Jones and Hameiri 2021) spreading global unevenness across spatiality and temporality. Concomitantly, the scope of the projects discussed in this article coupled to their geographical location point to a sustained period of infrastructural development (irrespective of project materialisation) via (in this case) Chinese-sourced capital movement into 'developed' world regions, organised by high-level political personnel: a feature of each infrastructure project.

Research that advances and/or critiques the rentocrat concept may benefit from studying it against the backdrop of (at least) four other interrelated aspects of development. First, the quantity of transnational Chinese-sourced capital flows – global unevenness notwithstanding – opens the door for research to use this article's findings to explore their application to multiple case countries and units contained within (depending on future methodological approaches), generating widened comparative study across spatiality and temporality. I anticipate this research will be helpful for scholars and other researchers focusing on different world regions such as Africa where (infrastructure) rentierism may be a form of accumulation promoted by Chinese actors themselves (Pay and Nwosu 2020). Second, investigating class dynamics that form the backdrop of these capital relations, dimensions of which include elite education, inheritance of wealth, and assortative mating (Mihályi and Szelényi 2019) would assist with further developing a sliding scale of rentocrats, which moves beyond the three types presented here with the principal outcome of better capturing the agency and spatiality (reflecting their global embeddedness) that operates within infrastructure development. Furthermore, study of these socio-political dimensions may uncover how class relations are shaped by the presence of (high level) political personnel. This has the potential to further reveal the privileging of the so-called Global North in understanding and promoting a Western assumption of modernity (Ferguson 1994, Scott 1998, Escobar 2011) and consequently an auxiliary embedding of binary thinking into our ways of understanding global development (Fischer 2015). Third, geopolitical (power) relations may offer a fertile avenue along which to analyse the rentocrat concept further. Given China's authoritarianism and proclivity to punish defiance (Carmody 2020), even the wealthiest European states may succumb to politically/economically induced activity, which speaks to the Sino-US global bifurcation hypothesis advanced by Milanović (2019) and others. Importantly, however, study of the (micro-level) roles of rentierism and rentocrats more specifically within these interconnected relations would dispel such (macro-level) broad-brush attempts to frame global development as a parsimonious interplay and consequently emphasise the importance of actor-centred minutiae (rentocrats) as a critical dimension of monopoly capitalist relations. Fourth, infrastructure rentierism taken as a variable means projects stemming from alternative capital sources such as European-based development banks, sovereign wealth funds, or 'rival' infrastructure umbrella programmes may also stimulate/encourage cognate rentocrats.

More thorough identification and investigation of rentierism's actoredness will help observers better comprehend a crucial aspect of contemporary capitalist development: its monopoly. The monopoly capitalism of the pre-neoliberal era (Baran and Sweezy 1966) has returned with 'new' dimensions where capital controls are absent but competition is becoming more restricted. This accumulation terrain differs further still from post-1945 Keynesianism and its post-1970s 'privatised mutant' (Crouch 2009, p. 394) equivalent because of emergent and fast-changing dynamics. The temporal and spatial impacts outward Chinese-sourced capital flows produce is one such global-shifting phenomenon. These developments – among others – have been stimulating 'new' dimensions of monopoly capitalist relations, where high project costs attract a variety of actors (rentocrats) who engage with developments for the benefit of their portfolio. One such dimension is the process of assetisation, which permits rentocrats to parcel public goods into chunks of rent via socio-political and legal manoeuvring.

Conclusion

Rentierism is far from a new phenomenon. Rather, largescale (>USD100mn) infrastructure projects have introduced new variants of (infrastructure) rentierism that can be pinned to a long lineage of rentier practice that has evolved over centuries in the cases of the UK, Germany, and Hungary. For the purposes of this study, the rentocrat typology accounts for Chinese-sourced capital-financed projects in Europe. However, it is not designed to be limited to either Chinese-sourced capital or European sites. Other capital origins for financing and/or funding purposes might benefit from their own rentocrat typology that may not be captured in Table 1. This is because, in the first instance, forms of investment vary markedly between for example asset-seeking, market-seeking, or resource-seeking practices. Diversity in infrastructure location is also important: given Europe's wealth accumulation over the last five centuries, asset-seeking investment is much more prevalent as a strategy than in Africa for instance (Brennan and Vecchi 2021).

Each type of rentocrat conceptualised and theorised above and who enters projects at different phases of the lifecycle contributes to the advancing of what has been termed 'assetisation' (Birch and Muniesa 2020). This approach has helped the present research illuminate how rentocrats accrue value (rent rather than profit) from the infrastructure project (asset) across its lifecycle. Understanding these dynamics within the processes of infrastructure rentierism and across the lifecycles of largescale infrastructure projects has permitted this article to move beyond (1) the hitherto continued emphases on rentierism as a behaviour and towards the actors who perform it, and (2) meso- and macro-level approaches that cannot explain more micro-level social interactions that occur across a project's lifecycle. Further, inclusion of state and state-affiliated actors is crucial to understanding contemporary rentier practice. At the outset of this article, I noted how monopolistic behaviour has become a key accumulation strategy of a variety of individuals and organisations. These actors fall within the purview of the state, too. As such by advancing the 'government-assisted' type, this research moves beyond any private/public split in the focus of (infrastructure) rentierism. Resultingly, any future research that builds on the theorisation(s) herein would benefit from paying close attention to the relationship between state and non-state actors, and rentierism.

The rentocrat concept has widespread implications for the broader political economy. At stake is a more attuned comprehension of the actoredness of rentierism, a significant dimension of contemporary capitalism. As I have stressed, rentierism as a behaviour can be found in varied geographies, ideologies, sectors, and spaces and where there is rentierism, there are rentocrats. It is therefore imperative more attention be paid to renterism's actoredness, as doing so will illuminate a crucial understudied aspect: who performs it, how and when they do it, and what outcomes result.

Notes

1. Of course, the UK is not a nation, rather a state with (at least) four constituent nations. I imagine the term 'nation' is used to differentiate it from the abovementioned *rentier state*.
2. The concept may be applicable to the remaining six types of rentierism as studied by Christophers (2020), in the first instance.
3. S106 agreements are a mechanism which make a development proposal acceptable in planning terms that would not otherwise be acceptable. They are focused on site specific mitigation of the impact of development.
4. The devolved regional governance body for London.

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