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Agribusiness Rent Extraction

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Abstract

The article discusses the political-economy of agribusiness, making use of the category of rent that is considered as a proportion of exchange value diverted from production for the payment to the landowners and, crucially, its class-based allies. Rent is therefore more than just the extraction of value from the use of land, but there is a wider, deeply politicised capture of value from network of relations that maintain land in production. Agribusiness rent primarily derives from the appropriation of land through the formation of a powerful network involving ‘state-landowners-private agroindustrial sector’, and this network provides the necessary conditions for the extraction of rent and the accumulation of capital.

J.E.L. Codes: Q13; Q17; Q18; D72

1. Introduction

The word ‘rent’ was borrowed from the French and first appeared in writing in England between the twelfth and fourteenth centuries, but over time it has incorporated this multiplicity of meanings associated with privilege and power, such as revenue and income obtained by the owner of a property (such as a separate piece of land), or a tax, toll, tribute, or similar charge levied by or paid to a person (according to the Oxford English Dictionary, electronic version). The Physiocrats, in the eighteenth century, treated rent in the form of net product or surplus, as the only measure of profit in capitalist production and claimed that landowners, as an unproductive class, should be heavily taxed because their luxurious way of life distorts the income flow (as in Quesnay’s famous *Tableau Économique*), a claim later endorsed by the American politico-economist Henry George during his legendary campaign

for common resource ownership. The politico-economic concept of rent, despite the controversies it has generated for several centuries, constitutes one of the most invaluable tools to understand old and new features of the capitalist economy and agrarian capitalism in particular (Caligaris, 2014). That is because rent remains “one of the most powerful and contradictory aspects of the political economy of capitalism” (Swyngedouw, 2012, p. 314). “Rent is a distinguished feature of every resource whose price increase does not alter the demand” (Tratnik *et al.*, 2009, p. 105). It is an ‘extra’ payment for a factor of production – such as land and natural resources– in excess of the cost needed to bring that factor into production. This is classically the case with ground-rent, which is related to payment for using someone else’s land (i.e. landowner’s).

Rent also includes the income gained by those who have privileges or patents or are beneficiaries of other contrived exclusivity, such as protection due to favourable policies and legislation. In this case, the seeking of rents involves the attempt to increase one’s share of existing wealth without creating new wealth. Already for Adam Smith (2008, p. 217), “rent is the produce of those powers of nature, the use of which the landlord lends to the farmer”. Smith depicted it as a relational phenomenon, insofar as the rent of food producing land ‘regulates’ the rent of other cultivated land. The realisation of the relational and differential basis of rent was later expanded by Ricardo (2004), who argued that ground-rent derived from the incorporation of lower quality land into production. Although Ricardo’s analysis is quite schematic, it is possible to learn something here about the opportunistic and exploitative behaviour of landowners in a situation of increasing land scarcity and capricious fertility. Later, the Marxian approach was to highlight the internal and dialectical relationship between rents and production. All categories of bourgeois economics, such as wage, rent, exchange, profit, are, according to Marx, ultimately derived from the alienation of labour and the conversion of everything into a sellable object (Mészáros, 2005). While Ricardo focused on

accumulation, Marx shifted his attention to production. According to Marx (1991, p. 754), “the monopoly of landed property is a historical precondition for the capitalist mode of production and remains its permanent foundation.”

The theory on rent evolved very little over the golden period of political economy and became largely related to marginal utility and marginal use of land, basically treating land as merely another form of capital. A notable exception was the application by Henry George of the theory of rent to urban locations and his belief that the taxation of rents is a potential, and important, source of public revenue (George, 2006, originally published in 1879), which later launched the ‘single tax’ movement. The argument put forward by George is that rents also depend on increases in government spending in certain areas, that is, state interventions and rents tend to move together, as private growth would be faster and more reliable if the government were able to deliver infrastructure and public services (e.g. roads and bridges, schools and sewers, security and rubbish collection, etc.) that are needed to support local development and boost market activity. At the same time that government spending tends to increase land values and taxing labour and investments would slow down development, taxing rents would not. Taxing rents can, thus, provide a fund for government investment in public services (rents should actually be taxed to the full and the taxes spent on public investment). Despite the contribution of George and his followers, most economists (influenced by the British Liberal School and, from the final decades of the nineteenth century, the new generation of ‘progressive’ American economists who obtained their doctorates in universities of the German Historical School of Economics, cf. Filip, 2023) took land gradually ‘out of the equation’ under the assumption that land rent has become less important in macroeconomics due to production capacity being increasingly determined by technological innovation and human capital. As a result, it was increasingly neglected that rent seeking is important to understand many of the most pressing social and economic

problems, including excessive property prices, rising wealth inequality and stagnant productivity (Ryan-Collins *et al.*, 2017).

The study of rent re-emerged, to some extent, in the 1960s mainly because of rapid increase of land and housing prices in North America. Neoclassical authors advanced the concept of rent-paying ability and the allocation of rent across different urban sites, which could lead to the most efficient land-use pattern. From a critical perspective, the concept of rent seeking encapsulate attitudes are important elements to explain the unsustainable use of natural resources and ecosystems, given that rent represents the redistribution of surplus value derived from the monopolisation of nature. A rentier activity connects the capitalisation of past rents with the expectation of future rents; in that way, the trajectory of private property evolves together with the assembling of rents through time and the development of politico-institutional guarantees for the collection of future rents. In that regard, areas of agricultural frontier, such as the opening of plantation farms in the Amazon and centre of Brazil, offer an experimental opportunity to study the organisation of agrarian capitalism and, crucially, the transition from Keynesian to neoliberalised policies (Ioris, 2023). Over the last four decades, various mechanisms of rent extraction were put in place, and these have evolved according to the modernisation of capitalism and its current dependency on primary commodity exports (Ioris, 2015). The persistent relevance of rent extraction in new areas of agriculture-cum-agribusiness is analysed in the next sections.

2. State-based Rent Seeking

Most of the Amazon and the Centre-West regions of Brazil were for several centuries a sub-continent with countless natural riches but major accessibility and operational difficulties. What is now the western half of the country was an area long disputed by the imperial ambitions of Portugal and Spain and then the newly independent countries of South

America. After the civil and military uprising in 1930, national-developmental policies followed resolute efforts to fill the ‘large voids’ in the Brazilian map. A well-orchestrated March towards the West was launched with the mission of contacting and pacifying the indigenous groups (still largely ignored by the state and disconnected from the rest of society). The process took a dramatic turn during the military administrations that ruled the country between 1964 and 1985. The emphasis was then on the Cold War ideology of ‘national security’ and the promotion of state-led economic development. Initially the dictatorial government pursued orthodox, liberal policies that primarily favoured the great international capital (Ribeiro, 2016), but soon the regime had to make also increasing concessions to national and international private companies (Branford and Glock, 1985). The conquest of the Amazon was considered a golden geopolitical opportunity and soon the federal government was granting land, providing incentives and boosting the regional infrastructure (i.e. roads, ports, communications, etc.); in addition, poor family farmers and landless groups in the rest of the country could be relocated northwards to placate socio-political turbulences elsewhere in the country (Torres, 2005).

The irony is that such intense national mobilisation was less about agricultural production than other political and socio-economic goals related to the creating and release of new streams of rents from freshly promoted agribusiness. Agricultural development opened up a ‘speculative front’ that had little to do with production, but rather with large landowners greatly benefiting from the intensification of the land market and for the availability of public incentives (it is estimated that 157 million hectares of agricultural land, out of 350 million, are underproductive and mainly used for speculation, what is the equivalent of ‘five times the area of Italy’, according to Dowbor, 2020). Land was rapidly becoming a commodity, regardless of its productivity and of the production of agricultural commodities. As calculated by Almeida (1992), the transference of subsistence farmers to the Amazon was marginally

viable (in the sense that paid for the opportunity costs of capital and labour), but the price paid by the small-scale settlers (to buy their land) and by nature (deforestation) was very high and the economic success of the whole process will take time to be confirmed. The secondary importance of production is also demonstrated because the transfer of family farmers to the areas was by and large a failure, at the same time that new business companies were established “more as land traders than production units... The more interesting fact for the new companies was not the low price of the land, but its rapid appreciation” (Sawyer, 1984, p. 22-23). The value of Amazonian lands increased at 100% per year (in real terms) in the 1970s (with an exponential rise between 1973 and 1975) due to the expectation of future returns and public incentives (Mahar, 1979).

Thousands of mid-size farmers and landless groups – especially from the three southernmost Brazilian states, mostly descendants of Italian and German migrants who moved to Brazil in the end of the nineteenth century – were attracted or encouraged to move to the numerous private or public colonisation schemes. However, after a few years trying to settle in the agricultural frontier, most of them ended up as employees in the larger farms and, therefore, producers of surplus-value then converted to rent. In that turbulent process, the most central player was (and still is) the state and its power to create properties and unleash rents from new politico-economic arrangements (despite the fact that the state is ignored in most studies on the sociology of agriculture). Pereira (2012, p. 39) adds that fiscal incentives powerfully increased rent and boosted other production factors, “among those it is noticeable the process of agrarian concentration.” Agriculture and food production became not much more than mere excuses of official plans and political speeches, because the main game was around securing subsidies, concessions and incentives from the state, often through the use of illegal mechanisms (such as false land titles) and the violent removal of any obstacles (such as the presence of squatter-peasants or indigenous groups). The expectation of more rents

augments as productivity and profitability increase, creating new incentives for agricultural expansion due to the conversion of pasture and forest into crop fields (Phelps *et al.*, 2013).

If it is true that the productivity of labour increased (when compared with traditional latifundia), the main goal and the main source of income was not production, but the release of rents that were forged through the creation of the agricultural frontiers (Ioris, 2022). The new agricultural frontiers, as a large spatial phenomenon, rely on the opportunities to benefit from newly created rent-seeking systems, as in the case of land grabbed from indigenous peoples and squatter communities, their conversion into sources of cheap labour and the speculation on the value of land due to government investments in infrastructure and development-related subsidies. The extraction of ground-rent (related to the appropriation of land and the exploitation of labour-power) was the most immediate goal, but it was organically connected with the appropriation of state incentives, concessions and facilitated loans or grants. In that sense, the alleged success of the frontier was predetermined in advance and it only depended on its simple existence: it was seen as inherently successful by politicians and many others, an entire new, brave world bequeathed by the military to Brazilian geography (Ioris, 2007). From the perspective of the main economic and political centres, the realisation of the agribusiness frontier depended less on the amount grain produced or on productivity rates. However, the vitality of the agricultural frontier was severely affected by the macroeconomic turbulence, hyperinflation and exhaustion of public funds throughout the 1980s. The established channels of rent flow could not continue to operate and alternatives were urgently needed. The result was that from the early 1990s, the national state assumed a more strategic, indirect role in terms of rent-forging, such as coordination of the insertion into global trade.

3. Rents through Markets

The politico-economic turmoil of the 1980s, which coincided with the end of initial pattern of agricultural expansion into the Amazon, were primarily consequence of the exhaustion of the authoritarian-developmental platform introduced by the military dictatorship and the excessive reliance on international loans. The first period was marked by the production of a new spatial order by concerted state interventions and the mobilisation of a range of social groups to the region, which paved the way for the extraction of agribusiness rents from a web of politico-economics relations created around new rural private properties. Significant rents were extracted from putting land into agriculture, from real estate speculation and from the siphoning off government incentives for use elsewhere in the country. However, this model of rent extraction had necessarily to evolve in tandem with the macroeconomic transition to more flexible mechanisms of production and capital accumulation. Especially with an acute financial crisis initiated in 1985-1986, it was necessary to reorganise the basis of agribusiness. In the new context, the role and the partnership between the big grain TNCs (Bunge, Cargill, Dreyfus and ADM) and seed and agrochemical TNCs (Monsanto, Syngenta, Basf, Bayer and Dow) became even more strategic, as these were no longer only buying crops, but increasingly financing production and farm infrastructure. Numerous technological adjustments were also put in place, but the prevailing monoculture systems, including the intense use of agrochemicals, digital technology and heavy machinery, were largely maintained. Production became highly specialised on soybean and few other crops, which further attracted resources away from the production of staples.

Soybean-based plantations actually provide a good example of the rapid growth of power, influence and control over the supply, processing and trade of food by transnational agribusiness. Because of the specificities of the Brazilian economy, since the 1990s there has been a growing political relevance of the rents extracted from the renovated agribusiness

sector to attend macroeconomic demands, and in that process corporations and landowners have also managed to further consolidate their political and economic status (Ioris, 2016). It had basically to do with the heterodox, and partly successful, attempts adopted to control inflation and strengthen the currency (as the introduction of an entirely new currency, the real, in 1994, as well as several macroeconomic strategies that froze prices according to the theory of inertial inflation: the Cruzado Plan in 1986 and similar heterodox shocks in 1987, 1989, 1990 and 1991). On the other hand, the country started to face serious balance of payment difficulties due to the overvalued currency, deindustrialisation and heavy debt service obligations. With growing public and private deficits, one of the main sources of foreign currency was exactly the export of soybean and a few other primary commodities (Hall *et al.*, 2014). In a situation with challenging macroeconomic adjustment, the rent of agribusiness greatly helped to maintain the Real Plan and fund growing government expenditures. It was also helped by the introduction of tax exemptions, as the Kandir Law of 1996 that removed provincial (state) taxes on the export of primary commodities, such as soybean, under the need to mitigate the growing federal deficit created by the Real Plan (although it has penalised the state administrations). Agribusiness exports became even more attractive when Brazil floated the national currency in 1999, which sent a shock across its economy that set Brazil's soybean boom into motion.

In a context of major political and economic tensions, agribusiness frontiers have been treated as islands of prosperity and sector leaders have argued that the national and state economy has been "saved by agribusiness." However, agriculture is notoriously cyclical and a few good years are normally followed by a spell of negative returns. Because of the costs and risks involved, farmers expected to receive at least a baseline agribusiness rent (regardless of the vagaries of the market and the climate) equivalent to their effort to move to the region and their conformity with state calls to create new agricultural areas (Ioris, 2017).

In the best areas, the cost can reach 700 bags of 60 kg of soybean grain per hectare or even 1,000 bags (normally, land purchase is calculated in bags). As land values rose, landowners consolidated their claims on land by deforesting or opened their land to increase their property values (Richards, 2015). In a good year, production can leave a profit of 5 bags, which means that it would take 140 years just to pay for the investment; the evident conclusion is that new land is not acquired for production only, but to store accumulated profits (surplus-value) and to gain from price increases. The non-agricultural component of land demand is clearly prevalent in Brazil, but land rent markets are seen as underperforming because of unreliable property rights and the lack of effective dispute resolution mechanisms (Assunção and Chiavari, 2014).

The growth of production and investment were not followed by equivalent gains in productivity; on the contrary, agribusiness remains essentially a rentist activity that expands production due to the incorporation of new areas and the exploitation of labour-power. Helfand and Rezende (2004) demonstrated that most than two thirds of the output growth in the Brazilian agriculture, up to the early 2000s, used to come from input growth and not from increases in productivity or technological change; the simple fact that the least productive farmers systematically leave the activity and that the least productive land is often withdrawn from production (when market prices are less favourable) also explained apparent technological gains when there were none (or very little). The situation changed with the biosecurity legislation, which authorised the cultivation of GMO crops; additional legislation approved in the same year included biodiesel in the 'national energy matrix' and served as additional incentive for the production of crops such as soybean, cotton and sunflower. The favourable legal and policy landscape, together with good market prices, attracted new soybean growers and helped to increase productivity (Castro *et al.*, 2015). As in other parts of the world, the technology of soybean production has improved with new, high yield varieties,

efficient input use, improved nodulation and nitrogen fixation ability, as well as tolerance to biotic and abiotic stresses.

Amidst very favourable commodity prices in international markets and the need to mitigate the national trade deficit, was the increasing influence of international grain TNCs and the growing role of emerging Brazilian equivalents in terms of commercialisation and funding the production (Ioris, 2020). Such companies own most of the warehouse capacity in the region and most of soybean export. In the growing season 2015-2016, the TNCs increased production funding, especially because of easier access to international loans with lower interest rates. Variable costs increased by 10% in production season 2015-2016, compared with the previous season and the contribution of TNCs and private banks, in terms of financing, increased from 15% to 28%, while the contribution of public funds declined from 19% to 15% (IMEA, 2015). A main contradiction here is that the risks associated with production, including phytosanitary and market uncertainties, remain basically with the farmers and are only partially mitigated by the state in moments of acute crisis. Agribusiness rent extraction evolved from the 1970s-1980s to the 2000s-2010s, following an increasingly relevant involvement of national and foreign companies and the ambivalent participation of the state apparatus (highly dependent on foreign currency accrued from commodity exports, but also ready to intervene when there is a risk of collapse due to market instability). In practice, agribusiness necessarily entails a dual role of production and rent extraction.

4. Mounting Contradictions of Rent-seeking Agribusiness

Rent mechanisms in the agribusiness sector in the Centre-West and Amazon regions of Brazil were forged by concerted state interventions and have evolved in tandem with the expansion, modernisation and intensification of production. In the first moment, the main provider of rent extraction conditions was the federal state which triggered flows of ground-

rent (as in the form of rising land prices and land speculation, which are obviously directly and indirectly connected with production) and eventually paved the road for the subsequent consolidation of the rent of agribusiness (as the interconnected, highly politicised rent that is extracted by the stronger groups from the totality of agribusiness activities). If the agricultural frontier was a region where the level rent was zero, it was soon converted into an entirely new spatial order in which rent extraction was the main economic engine. The reason for the support and political leniency towards agribusiness is that the state became increasingly dependent on the rent coming from the sector in the form of exports of primary commodities, which was needed to fund a growing current account deficit. It should be noted that authors, such as Walker (2014), are wrong when claim that the first phase was characterised by ‘rent capture’ in the 1960s-late 1980s, followed by ‘global market integration’ from the late 1990s. In reality, rent was and remains a decisive element of agribusiness production and agrarian relations in the region. There are three main lessons to be learned here.

First, the extraction of rent results from the convergence of different and highly politicised processes. Rent is not merely the payment to the landlord by those who work on agricultural production, but it embraces a range of class-related processes that make possible its extraction. It is essentially the attainment of gains from a situation of unequal power and private ownership of an economically valuable asset. Rent reflects the ability to mobilise social forces and reconfigure existing social institutions according to privileges accumulated over time and maintained in the course of class struggles (Ioris, 2021). Second, rent goes beyond the extraction of value from private property only, but more fundamentally it is the appropriation of value from circumstances historically and geographically given for the production and reproduction of capital. Rent is thus a relational phenomenon between different players and different moments and locations in the process of production and capital circulation. It means that the more immediate economic gain derived from ground-rent is

only the final result of the thicker configuration of class-based disputes that make rent workable. Third, such contested mechanics of rent extraction also require a sustained, proactive intervention of the state in order to control the spaces of production and coordinate such societal forces beyond the market. The apparatus of the state plays a crucial role in the legitimisation and collection of rents derived from the unevenness of power between landowners, workers and food customers.

Ultimately, the *rent of agribusiness* is not only the convergence of the four components of ground-rent (mentioned above), but it means a qualitative, ontological conversion into deeply interconnected flows of rent between landowners, the apparatus of the state and, crucially, a small number of agri-food companies, including the powerful agroindustrial sector, such as TNCs. Because of the economic shield offered by rent, agribusiness has been able to flourish and even managed to prevent the prospects of more ecological, less capitalist patterns of food production. The rent of agribusiness provides strong incentives for the maintenance of rural properties and attracts investments in production (which in the end trigger additional rent gains). Rent is therefore not a barrier to agrarian capitalism and agribusiness, but operates as a safeguard mechanism against market instabilities, credit restrictions and bio-climatic risks. Agribusiness became so praised because it emerged as a rent-forging activity, at the same time that it has always been rent-dependent. In the end, the rent of agribusiness is an integral feature of the highly technified, contemporary agriculture and, more importantly, has helped to clear away some of the main obstacles for the powerful advance of capitalist relations in the agricultural peripheries of emerging markets.

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