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Capital concentration in and through class differentiation: A case study from Pampean agribusiness

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Abstract

The National Agricultural Census (NAC) held in Argentina in 2018 shows that the concentration and centralization of agrarian capital in this country's heartland of grain and oilseed production is an ongoing process. An extensive academic literature has attributed this trend to the dynamics of capitalist development in agriculture in general and to Argentina's political economy in particular. Tying into these discussions and based on a case study, this paper argues that an analysis of how the growth of large corporations works in and through class differentiation helps to further explain the dynamics of concentration and centralization. This includes (i) examining the strategies of big companies to diversify capital functions across various value chain links and (ii) elucidating how they have established particular relations to smaller capitals, intermediate classes, and workers, as well as the related patterns of exploitation and appropriation of surplus value.

KEYWORDS
agribusiness, capital concentration, class analysis, Pampean region, value chains

1 | INTRODUCTION

In late 2019, the Argentinian National Statistics Institute (INDEC) published a first set of results of the National Agricultural Census (NAC) held the year before. This first fully usable census data since 2002 registered 250,881 farming units (FU) nationwide, approximately a quarter less than at the beginning of the millennium. Preliminary estimates for the Pampean region—Argentina's heartland of agricultural production—indicate that 28% of the local farms have disappeared between 2002 and 2018. At the same time, the number of production units bigger than 2500 ha has grown (Azcuy Ameghino & Fernández, 2019, p. 1). Although primary production is the most atomized node in grain and oilseed value chains in Argentina (Bernhold, 2019, p. 140), these data indicate an ongoing trend towards the concentration and centralization of agrarian capital.

Business representatives have long justified the related formation of mega-companies and portrayed it as a vital condition for local value chain development. For example, the then president of El Agro, a locally born family firm that upgraded to become a billion-dollar agribusiness group, postulated a decade ago that 'the jungle needs ants but it must also have elephants'. Large corporations, he said, 'work on forward and backward integration so that later on, smaller companies can be multinationals, too, or work in networks'.[1] According to this win-win narrative, they are designed to help smaller players make the most of their position (Bernhold & Palmisano, 2017).

In contrast, a vast body of scholarly literature has taken a critical stance towards actual value chain development (Bernhold, 2019) and capital concentration in Argentinian agribusiness (Ainsuain & Echaguibel, 2012; Fernández, 2013; Teubal & Palmisano, 2010). The state-backed but privately controlled development of means of production such as genetically modified seeds and high-tech machinery has demonstrably not led to a rising tide that lifts all boats (Fernández, 2012; Lapegna, 2017). In fact, the stifling dominance of big corporations (Gras & Sosa Varrotti, 2013; Sosa Varrotti, 2019) able to mobilize capital, advanced technology, and state-of-the-art management skills (Gras & Hernández, 2016) went along with the displacement of many farmers from the market (Berndt & Bernhold, 2018; Giarracca & Teubal, 2008; Palmisano, 2016). However, studies have also indicated that some of them have been reabsorbed into agribusiness—transformed, for example, into *contratistas*[2] or small rentiers (Acosta Reveles, 2008; Gras & Hernández, 2013).

Tying into these discussions, this paper first draws upon 1988, 2002 and 2018 NAC data to trace structural dynamics of concentration in both land use and agrarian production in the Pampean region. On the basis of this bigger picture, we then argue that a thorough understanding of the concentration and centralization of capital in situ and especially of the role of big agribusiness corporations require a qualitative, class analytical examination of these big players' strategies in different value chain links.

Using a case study on the social edifice that our case company El Agro has built, we show in particular how four interrelated strategies serve its growing control over capital: (i) the diversification of capital functions via investments in different links of agribusiness value chains; (ii) the expansion of capital property through the acquisition of other companies; (iii) the ties created to smaller capitals, intermediate classes and (outsourced) labour in a process of class differentiation; and (iv) the capital-power to profit from these relations by appropriating surplus value at different points of the capital circuit. Thus, although we understand the concentration and centralization of capital as a tendency inherent to the capitalist mode of production, this paper is particularly interested in how it works 'in and through class differentiation' (Bernhold, 2019). We seek to show that such dynamics of class differentiation are both results and conditions of capital concentration: local agribusiness corporations emerge in the context of—and they shape—the transformation of agriculture. However, this transformation does not only entail technological or organizational innovation and increasing areas of cultivation. Crucially, it also entails the reorganization of the social property and production relations. In this context, we argue that a class analytical gaze helps elucidating how

[1]El Agro is a case company analysed in this paper. All our interview footage and company names are anonymized. The quoted speech held in 2009 is therefore also anonymized (own translation).

[2]*Contratistas* is the local name for firms that hire wage workers—often combined with own and family labour—and sell agricultural labour services (sowing, harvesting, fumigating, fertilizing, etc.). Although they vary in size, most of them usually employ a maximum of four workers to operate a few large machines (Villulla, 2016).

corporations grow in part by establishing relations to other, smaller capitals, intermediate classes and wage workers in ways that expand control over the production and distribution of surplus value to the benefit of big capital.

Our study draws on 18 in-depth interviews with different actors related to El Agro. We gathered the interview footage in Buenos Aires and at three sites in the homonymous province in 2014 and 2016. These data were enriched with a critical review of business reports, media articles and academic literature.

The remainder of this paper unfolds as follows. The next section provides a brief review of scholarly contributions dealing with capital concentration in Argentinian agribusiness. Section 3 then examines what NAC data reveal about related recent developments in the Pampean region. Following on from this, in Section 4, we first elaborate on the theoretical foundations of our class-analytical perspective and then employ this perspective to examine our case study. Throughout this analysis, we introduce our theoretical thinking tools respectively where we need them to make sense of our data. Section 5 concludes by discussing our findings.

2 | ON EXPLANATIONS FOR CAPITAL CONCENTRATION IN ARGENTINIAN AGRIBUSINESS

In recent years, scholars from different currents have analysed several reasons for capital concentration in Pampean agribusiness to proceed, including state policy. During the 1990s, then President Carlos Menem (1989–1999) deepened and consolidated the 'restoration of upper-class power' (Harvey, 2005, p. 14) that had been initiated by the civil-military dictatorship in power between 1976 and 1983, to the benefit of big agrarian capital. Among other measures, his administration dismantled trade barriers, and completely dissolved public regulatory bodies (such as the National Grain Board) that had offered state-guaranteed prices and subsidies to small producers (Giarracca & Teubal, 2008) but were already quite deteriorated when Menem took power. Most importantly, however, trade liberation was coupled with the Argentine Currency Board's pegging the Argentine Peso (ARS) to the US dollar between 1991 and 2002 (Convertibility Plan). This policy benefitted big agrarian capital over family farms, as it cheapened imported means of production (such as agricultural inputs) compared with living expenses (Azcuy Ameghino, 2000; Peretti, 1999).

Despite redistributive changes in socio-economic policy, the neo-developmentalist government of Cristina Kirchner (2007–2015) ultimately fostered agribusiness concentration, too (Lapegna, 2017), for instance, by levying export taxes on agribusiness corporations and petty commodity producers in equal percentages (Fernández, 2013; Teubal & Palmisano, 2010). Her administration also implemented a rural land law in 2011 (Ley 26.737),[3] which explicitly does not include instruments to address the important role that land leasing plays for capital concentration (Gras, 2013).

Along with these policies came a significant increase in the area under cultivation from 26.57 million hectares in 1990 to 39.2 million hectares in 2018. A large part of this area (41.63%) was planted with soybeans. This export crop and its derivatives alone accounted a quarter of Argentina's total exports in 2018.[4]

In this context, studies have further shown that the development of the productive forces, including the dissemination of the technological package,[5] has increased labour productivity and capital intensity, leading to a decreasing profitability of small-scale production (Fernández, 2012) and thus to the trend that 'the larger capital beats the smaller' (Marx, 1990, p. 777).[6] Obviously, this tendency is subject to variations over time. After a phase of 'easy farming' (Cáceres & Gras, 2020, p. 83) for large growers in the early 2000s, international soybean prices dropped,

[3]This law determines that no more than 15% of the rural land in Argentina can be owned by foreigners (Article 9). After the law was implemented, it turned out that foreigners had owned only 6.09% of the land anyways; in the Pampean region, it was only 3.18% (own calculation based on Pereira, 2015, pp. 15–16).

[4]Own calculation based on FAOSTAT (http://www.fao.org/faostat/en/#data) and INDEC data regarding Exporting complexes (https://bit.ly/3vM2jL1).

[5]The term technological package refers to a triad of biotechnology, agrochemicals and no-till farming technology.

[6]Unlike what today's dominant notion of increasing value-added through 'process upgrading' (Gereffi & Fernandez-Stark, 2016, p. 12) suggests, it is not the surplus value embodied in a unit of grains which increases with the growing productivity. On the contrary, the value embodied in this unit decreases as the socially necessary labour time to produce it shrinks. To increase the total value, production has to be intensified and expanded.

yields stagnated, and cropland lease rates exploded. Firms then started to diversify investments and to introduce ever more sophisticated precision farming technologies. However, not all 'are in a position to "redesign" their agricultural business' (Cáceres & Gras, 2020, p. 81), such that 'new dynamics of concentration' (p. 87) do not abate.

Another, related issue is the extra profits from economies of scale enjoyed by large firms who do not only buy seeds, agrochemicals and the like below the average cost of production (Fernández, 2013). Mega-companies also benefit from a better access to finance and means of speculation such as global futures markets (Sosa Varrotti, 2019). In this context, large-scale agriculture in Argentina experienced a mushrooming of so-called *Pools de Siembra* (sowing pools) at the beginning of the new millennium. Comparable with trusts, the organizational cores of these pools have gathered national and international capital to invest it mainly in soy production, outsourcing labour and leasing-in machinery and up to several hundred thousand hectares of land. For investors, this model inheres the flexibility to put in money and pull it out again relatively quickly, according to the expected profits (Féliz, 2014; Pertierra Cánepa, 2014). Our case company El Agro has early resorted to such trust funds.

This model has also played a crucial role in accumulation by dispossession in the wake of the expansion of the agribusiness frontier into Argentina's north and the northwest (Barri & Wahren, 2010; Cáceres, 2015; Palmisano, 2016). Driven by finance (Murmis & Murmis, 2012), such expansions of the 'frontier regions' (Ouma, 2016, p. 89) have changed property rights further to the benefit of big capital. However, as much as speculation has played a role in this, finance capitals' interests were never decoupled from productive activities, instead capital flows have been increasingly geared towards a combination of productive, commercial and financial activities (Sosa Varrotti & Gras, 2020). Our paper examines this latter aspect further from a class-analytical perspective.

Given all these trends, scholars have raised the question as to why the concentration of agrarian production in ever fewer hands has not advanced even faster. Explanations include the pursuing of a range of suboptimal strategies (such as the reduced use of fertilizers) that have allowed producers to stay in the game, although at below average profits and always on the brink. In addition, family labour and increased self-exploitation, as well as multi-occupation, have sustained production at small and medium scales (Fernández, 2017; López-Castro, 2016). As in other Latin American contexts, concentration does thus not necessarily lead to the complete disappearance of smaller farmers: Mier and Giménez Cacho (2016) have analysed for the case of Mato Grosso (Brazil) that some have diversified production, for instance, to serve specific domestic markets (see Escher, 2020, for a class analytical view on rural transformations in Brazil). Damonte (2019) has shown that agrarian capital in Valle de Ica (Peru) does not always grow through land acquisitions but often by leasing-in land from small to medium-scale farmers. De Matheus e Silva (2016) has highlighted that different forms of small farmer's integration into agribusiness in Chile has not merely saved them from being forced out of agriculture but also made them dependent and subjected to the (ever changing) needs and interests of big capital. In this context, Murray (2006, p. 650) has argued that 'an increasingly differentiated peasantry is emerging as capital networks expand'. Similar to what we analyse in Section 4, he has identified 'disguised proletarianization' where small producers de facto work for an agribusiness company, yet without receiving a wage.

In Argentina, some of the indebted farmers who were forced (or who opted) out of agribusiness were reabsorbed in new—dependent—ways, transformed, for instance, into *contratistas* or land lessors (Acosta Reveles, 2008; Gras & Hernández, 2013). However, these actors cannot always 'control the terms and conditions of their incorporation' (Craviotti, 2016, p. 344). Such constellations do thus not contradict economic concentration, as Argentinian mainstream Global Value Chain (GVC) scholars seem to suggest.[7] Rather they take place at the frontiers

[7]Bisang et al. (2008) have argued, for example, that contract-based network cooperation among players of different sizes holds the potential of win-win situations. They can be read as Argentinian exponents of mainstream GVC research that has focused on upgrading as a 'new paradigm for development' (Gereffi & Fernandez-Stark, 2016, p. 24). Upgrading, here, is understood as a shift from low-skilled towards innovative, higher value production within any industry, including agriculture. In Argentina, scholars have highlighted the state-of-the-art technology driving soy production, pointed to the potentials of further processing in situ as an engine of development and maintained that old fashioned farming schemes and tacit bodies of knowledge are being replaced by entrepreneurs who readily pioneer the risk of using new technologies, form network-like patterns of production, and hence 'push the economic cycle towards a positive phase' (Anlló et al., 2013, p. 28, own translation). These authors tend to understand existing inequalities as a basis for permanent renegotiations that are conducive to innovation and, in the end, can benefit all actors involved. See Bernhold (2019) for a review and critique of the GVC literature.

of profitability and, as this paper argues, primarily serve the strategies of big capital, notwithstanding those lead firms have pushed the notion of win-win-networks (Bernhold & Palmisano, 2017). Even though capital concentration has not necessarily led to a simultaneous concentration of labour processes under the roof of single companies, the description of the prevailing relations in terms of networks tends to blur 'the asymmetries that exist between big organizers of production and the service contractors' (Fernández, 2016, p. 32, own translation). Looking at these connections from a class-relational view, in turn, helps elucidating these asymmetries by pointing to their causes in the property relations and the resulting positions that actors hold in the social edifice. Before we delve into our case study to examine such relations in greater depth, the next section analyses key contextual developments in Pampean agriculture.

3 | CONCENTRATION AND CENTRALIZATION IN PAMPEAN AGRICULTURAL PRODUCTION

Although the above literature has provided key insights to explain the concentration of agrarian wealth in ever fewer hands, we find it useful to differentiate more explicitly between the concentration and the centralization of capital. Both notions highlight the property-based capacity to extendedly appropriate surplus-value, either directly from workers or from other capitals. In Capital, Marx describes that with 'the increasing mass of wealth which functions as capital, accumulation increases the concentration of that wealth in the hands of individual capitalists' (Marx, 1990, p. 776). In this sense, the term concentration refers to the reproduction of capital on an extended scale and to the related growing control and command over means of production and labour by individual capitalists. The mutual competitive repulsion of these individual capitals, Marx goes on, tends to be 'counteracted by their attraction' (p. 777). This refers to a trend towards the centralization of capital as an immediate form of overcoming the limitations of corporate growth. 'It is concentration of capitals already formed, destruction of their individual independence, expropriation of capitalists by capitalists, transformation of many small into few large capitals. (…) Capital grows (…) in a single hand in one place, because it has been lost by many in another place. This is centralization proper, as distinct from accumulation and concentration' (Marx, 1990, p. 777). Although 'concentration' can thus be read as an umbrella term, we use the notion of centralization where we explicitly want to highlight the transformation of many small into few large capitals.

The 2018 NAC data allow us to trace how these trends persist in Argentinian agriculture. This paper focuses on the Pampean region, Argentina's heartland of grain and oilseed production.[8] Approximately 85% of the national soybean cultivation has taken place here over the past 5 years. For maize and wheat, the percentages are 75.5% and 89%, respectively. The production in tons of soybeans, maize and wheat has risen by 334.1%, 273.7% and 53%, respectively, between the early 1990s and the last five sowing campaigns (2015–2019) [own calculation, based on Ministry of Agriculture, Livestock, and Fisheries (MAGyP), 2020].

At the same time, it was controlled by fewer farmers. In fact, the decline in the number of FU is sharp: as Table 1 shows, it has almost halved between 1988 and 2018. Strikingly, the decline in FU was of similar extent in the periods 1988–2002 and 2002–2018, such that the centralization of production can be interpreted as a general trend in Pampean capitalist agribusiness, irrespective of different political-economic contexts over time.

Another eye-catching aspect is that this has affected farms of different sizes in an unequal manner. Whereas FU smaller than 100 ha have vanished considerably (−62.7%) between 1988 and 2018, farms bigger than 5000 ha have even grown in number (+32.9%), and the relative importance of production units sized 1000–5000 ha has increased (see Table 1).

[8]We include the provinces Buenos Aires, Santa Fe, Córdoba and Entre Ríos. Note that the Pampean region furthermore covers some departments located in La Pampa and San Luis. However, data on the department level are not available, and including these provinces, the socio-economic structure of which is very different from that of the Pampean region, would distort the data (see Azcuy Ameghino & Fernández, 2019).

TABLE 1 Variation in number of farming units in the Pampean region according to size

Farming units (ha)	1988	2002	2018	Variation 1988–2018	Variation 1988–2018 (%)	Variation 2002–2018	Variation 2002–2018 (%)
Up to 100	83,591	49,469	31,179	−52,412	−62.7	−18,290	−37.0
100–500	70,110	50,763	36,604	−33,506	−47.8	−14,159	−27.9
500–1000	14,226	13,658	11,478	−2,748	−19.3	−2,180	−16.0
1000–5000	10,725	11,417	10,474	−251	−2.3	−943	−8.3
More than 5000	882	1031	1172	290	32.9	141	13.7
Total	179,534	126,338	90,907	−88,627	−49.4	−35,431	−28.0

Source: own elaboration based on NAC data.

TABLE 2 Share in land use among farming units in the Pampean region according to size

	1988		2002		2018	
Farming units (ha)	ha	%	ha	%	ha	%
Up to 100	3,532,850.3	6.06	2,203,828.3	3.96	1,361,049.3	2.71
100–500	16,367,778.6	28.08	12,338,180.3	22.18	9,092,840.8	18.10
500–1000	9,946,554.7	17.07	9,633,523.1	17.32	8,131,454.3	16.18
1000–5000	20,550,490.2	35.26	22,086,086.9	39.70	20,565,817.3	40.93
More than 5000	7,882,375.3	13.52	9,374,474.5	16.85	11,092,401.7	22.08
Total	58,280,049.1	100	55,636,093.1	100	50,243,563.4	100

Source: own elaboration based on NAC data.

NAC data furthermore reveal a process of land use concentration in big farms. Table 2 illustrates the extension of the land controlled by FU of different sizes. Between 1988 and 2018, the total land used for agriculture production has shrunk in the context of increasing urban growth in the Pampean region, where around 65% of all Argentinians live today. The share of the area cultivated by the smallest FU has decreased the most. Although in 1988 farms smaller than 500 ha controlled more than one third of the area under cultivation, in 2018, it was only a fifth. In contrast, FU bigger than 5000 ha have expanded their share in land use from 13.53% to 22.08%.

The slight decrease in land use by 500–1000 ha farm units is also a display of a process of concentration, 'which is expressed not only in the highest social ranks' (Barsky & Gelman, 2009, p. 495, own translation). Estimations of how large a farming operation in the region must be, as a minimum, to be viable are rare. At any rate, Fernández (2013, p. 95) calculated in 2009 for the case of soy plantations that only around 11% were then smaller than 600 ha (down from over 40% in 2002). The frontiers of what constitutes a medium-sized producer are thus shifting within the present mode of agricultural production. However, as we will explore in more depth with our case study, these producers do not cease to exist entirely. Yet their reproduction is increasingly contingent on dependent relations to large agribusiness companies, whose value capture strategies in fact work best if there are smaller actors who lease-out land, and buy inputs and services. Beyond that, these 'partners' often become ideological-cultural transmitters that help maintaining the agribusiness *status quo* (Bernhold & Palmisano, 2017, p. 129).

However, the centralization of agrarian capital does not necessarily go along with a concentration of land property. As Table 3 shows, agribusiness has increasingly controlled the land through leasing. Even though property was the most important form of land control in 2018, its participation has decreased by 20.1% since 1988. Especially large companies have expanded by leasing-in land in addition to the land they own. This way, they do not have to fix

TABLE 3 Farming area by type of tenure, Pampean region (%)

Year	Land owned by FU	Land leased-in by FU	Others	Total
1988	78.60	20.20	1.20	100
2002	70.10	27.84	2.06	100
2018	58.50	38.17	3.34	100

Source: own elaboration based on NAC data.

TABLE 4 FU that declared some modality of contractual association in Pampean region

	2002		2018		
	FU	%	FU	%	Variation 2002–2018
Sowing or cattle pool	399	14.86	511	12.00	28.07
Processing industry	1,912	71.21	2,774	65.15	45.08
Joint venture	244	9.09	s/d	s/d	s/d
Economic group	s/d	s/d	973	22.85	s/d
Others	130	4.84	s/d	s/d	s/d
Total	2,685	100	4,258	100	58.58
% of all FU in the Pampean region	2.12		4.68		120.75

Note: In 2002, the NAC included the possibility for respondents to indicate the contractual association of his or her FU to a pool, to a processing industry (e.g., beer brewery), or to a joint venture with other producers. In the 2018 NAC, this latter category was replaced by that of an 'economic group'.
Source: own elaboration based on NAC data.

capital in land and gain the flexibility to quickly change investment decisions. As we will show on the basis of our case study, there are multiple ways in which land owners and agribusiness companies relate to one another.

As outlined above, literature on agrarian change in Argentina has highlighted the importance of *pools de siembra* in this context. This model is relatively new in the scene, and capital owners have invested and disinvested relatively quickly, such that there is a lack of methodological tools to exactly quantify the importance of these sowing pools. On that note, Table 4 shows the number of FU whose operators declared their participation in *pools* or other forms of contractual association. It is striking that these numbers are quite small. Even though there has been an increase between 2002 and 2018, only 4.68% of the FU declared having entered into any of these forms of association, most of them linked to a processing industry.

These small numbers can be explained by the fact that the pools that exist usually work on large scales, and their share in the land used for agriculture production is higher. Furthermore, many of these contractual relations between agribusiness companies, landowners and small farmers are not only ephemeral but also informal, and it is difficult to register them. Gras and Cáceres (2017) also suggest that the importance of sowing pools has decreased after 2012. Fittingly, Table 4 indicates that the relative importance of associations other than sowing pools (i.e., the cooperation of FU in so called joint ventures/economic groups) has increased.

4 | A CASE OF CAPITAL CONCENTRATION IN AND THROUGH CLASS DIFFERENTIATION

Our analysis of NAC data showed that the concentration and centralization of agrarian capital in the Pampean region is an ongoing process. It is not surprising that this has given rise to (and at the same time was reinforced by) an increasing importance of large corporations. However, the expansion and the actual design of big agribusiness companies cannot be explained on the basis of NAC data alone. Fully grasping it requires a class analytical examination of these big players' strategies in various commodity chain links.

The term commodity chain was coined by Hopkins and Wallerstein, who introduced it as a theoretical and analytical means to explore the systemic patterns of uneven development along chains 'of labor and production processes whose end result is a finished commodity' (Hopkins & Wallerstein, 1994, p. 17). We use the chain metaphor to illustrate El Agro's investment strategies in different links of grain and oilseed chains, its related diversification of capital functions, and the resulting capacity to appropriate value at different points of the capital circuit. This analysis supposes a class-relational approach.

Although much of the existing chain literature is detached from analysing the social relations of production (Bernstein & Campling, 2006), recent studies have increasingly (re)addressed the 'class dynamics of development' (Campling et al., 2016; see Bernhold, 2019; Selwyn, 2017). In this context, scholars have mainly proposed to pay greater attention to the actual shaping of capital-labour relations (Bair & Werner, 2015; Selwyn, 2013, 2017).

Building on this, the present paper focuses more closely on how a class-relational approach to analysing uneven development can gain from examining the role that different capital functions as well as capitals' relations to labour and intermediate classes that 'occupy a continuum of positions that straddle the capital-labour divide' (Campling et al., 2016, p. 1753) can play in the concentration of capital.

At the core of Marxist class analysis lies the premise that property relations are key to the dynamics of development and that capital accumulation is necessarily grounded in the exploitative relations to be found in the 'hidden abode of production' (Marx, 1990, p. 279f). They are exploitative in that those who essentially control the means of production appropriate the surplus value, which is the value produced by workers in the time that exceeds the hours necessary for the reproduction of their labour-power's value under given historical conditions (Marx, 1990, p. 274). The produced surplus is the basis of capitalist profits, which are consequently always a result of the appropriation of alien labour.

Beyond the capital-labour antagonism, both classes are internally differentiated and, furthermore, there are intermediate classes [Projekt Klassenanalyse (PKA), 1974, p. 177 ff]. The capitalist social edifice shows 'endless variations and gradations in its appearance, as a result of innumerable different empirical circumstances, natural conditions, racial relations, historical influences acting from outside, etc., and these can only be understood by analysing these empirically given conditions' (Marx, 1991, pp. 927–928). Class is hence both a relational and a historically and geographically contingent concept: the production and circulation of capital is a dynamic process and development in time and space includes ever changing social configurations. Clearly for Marx (1989, p. 517), 'uniformity or similarity of reproduction—the repetition of production under the same conditions does not exist. Productivity itself changes and changes the conditions [of production]'. This does not only entail technological innovation but also implies changing forms of the organization of production, including the ways in which capitals, intermediate classes and labour are related to one another, and hence, labour power and means of production are combined in production. As for changing social relations in agriculture, for example, Bernstein (2010) has argued that, rather than assuming an ever-ongoing existence of farmers as a homogenous social group, research should analyse the class dynamics of agrarian change, which includes exiting the logic of juxtaposing agriculture and industry (see also Campling & Lerche, 2016).

We will further elaborate on particular class-analytical notions below, where we use them to analyse our case study. Suffice it at this point to emphasize that the relations of class places in production and circulation, which in our case are often masked by the outward of a 'network' consisting of partners in sowing associations, need to be revealed through a closer analysis. For the present paper, this means examining the ways in which class differentiation is shaped by and in turn affects the capacity of big agribusiness to concentrate and centralize capital.

In our case, this does not amount to a transformation from a 'pre-capitalist' peasantry to capitalist farming. Pampean agriculture had been dominated by the latter throughout the past century, which had seen both big farmers and so-called *Chacareros* or *Colonos*.[9] As Flammini notes, 'there is not only one path of capitalist development in agriculture', (2001, p. 5, own translation), and so recent restructurings have occurred within this mode of production.

4.1 | El Agro's investment strategies

As mentioned before, class analysis includes capitals of different functions and related forms of appropriating surplus value. In Marx's words, 'the capitalist who produces surplus-value (…) is by no means its ultimate proprietor. He has to share it afterwards with capitalists who fulfil other functions in social production' (1990, p. 709). As industrial or productive capital, investors make profits that are based on the extraction of unpaid labour directly from the workers. Others participate thereof in form of an interest (finance capital), commercial profit (commercial capital) or ground rent (landowners) (PKA, 1974). The following examines how our case company El Agro has acted across these class-analytical categories, enabling it to capture surplus value at different points of production and circulation in agro-industrial commodity chains.

El Agro is one of the most well-known agribusiness corporations in Argentina. It has increased its annual sales by a factor of 60 to more than one billion USD between the early 1990s and 2012–2013, according to company information. Its president Santiago has famously promoted the image of modern agro-industries in which social difference is not bound to the ownership question, instead, to the gap between those who stay tuned in the knowledge society and those who do not. He presents El Agro as an example of how to work in what he calls an asset-light 'network of networks' (Interview Santiago).

The company's roots lie in a family business with which Santiago's grandfather started cultivating 15 ha of land at the beginning of the 19th century. However, when it was split in 1984 and Santiago's father founded El Agro, it could already draw on several thousand hectares of family-owned land and storage facilities. It was among the first to generalize agriculture production via land leasing, and Santiago poses that 'we do not have land' (Interview Santiago). But his family are big landowners who leased out around 15,000 ha to El Agro in 2016 (Interview Carla). This echoes Gras and Sosa Varrotti (2013), who argue that agribusiness corporations, though strongly drawing on land leasing, have mostly enlarged their business based on initial land holdings. El Agro's 'asset-light' growth is thus based on previous ownership.

4.1.1 | A one-stop shop with different capital functions

El Agro has integrated itself into agribusiness commodity chains with a variety of investments as productive, finance and commercial capital. As productive capital, it operates in agriculture, wheat processing, agrochemical production, precision farming and other services, as well as technology development. With respect to primary production, it became one of the biggest soybean cultivators in Latin America at the beginning of the 2000s, farming over 250,000 ha of land in Argentina and neighbouring countries in the 2009–2010 season. However, after international soy prices dropped and leasing prices rocketed, leasing-in land has become less profitable. El Agro has therefore increased 'what we call associated sowing' (Interview Oscar). In this sharecropping model, land owners are not anymore paid a fixed rent. Instead, they provide the land; El Agro provides seeds, agrochemicals, and consulting services; other associates own machines and hire field workers, and so on. At the end of the season, every associate receives a percentage of the harvest. This way, El Agro can control land while outsourcing a part of the risk: 'When the harvest isn't good, you avoid things going wrong only for you' (Interview Carla). Similar strategies have been analysed in

[9]Chacareros have been described as traditional capitalized farmers who own the machinery needed for grain cultivation and cattle breeding, with a strong participation of family labour in direct production for both subsistence and the market. Until the mid-20th century, many of them leased-in land. Later, they gradually acquired land property through market purchases or colonization policies (Muzlera, 2020).

Brazil, where large firms have outsourced seed production in the wake of higher land prices and decreasing soybean prices, thus passing on risks to other actors (see Craviotti, 2015, p. 12f).

Beyond this change in strategy, El Agro has also reduced primary production in general. In 2015–2016, its production area had gone down to 20,000 ha (55,000 ha when including sharecropping), according to company information. After former President Macri won the election in 2015 and reduced export taxes on grains, production went up again to 80,000 ha (100,000 when including sharecropping). This shows how the relatively asset light structure of the agriculture division—that does not fix much capital in land and machinery—facilitates the reorientation of investments on short terms and according to foreseeable profits. El Agro involves other actors as associates when this is convenient to the company. When profit expectations suggest otherwise, it goes back to simply leasing-in their land.

Another reason to stay in primary production is that the presence on the ground secures good contacts with potential clients of other business lines. It is the 'most direct link with the one who is below producing the grain. If you are not producing (…) you can't energize your network' (Interview Carla).

Beyond agriculture, the provision of services (including engineering and marketing consultancy, the use of a GPS-software that allows to tailor agrochemicals accurately to specific areas, and logistics) has become an important business, sprouting the company more stable profits than agriculture itself. Santiago states that today, 'we are a "one-stop shop"'. The producer 'needs an ecosystem around him that is more and more sophisticated and specialized. A seed supplier (…) an agrochemical supplier, a precision farming service, a financial service, logistics, risk management, cutting-edge technology and management practices, consulting, and so on (…)' (Interview Santiago).[10]

However, as this model requires the ability, that is, the capital, to profitably invest in the related technologies and services on the client side, it also facilitates a further centralization of capital. The increase in the relative importance of constant capital requires a certain scale of production to be profitable. And a part of the surplus value embodied, for instance, in a ton of soy produced by a farmer who uses El Agro's services does not form part of his or her own but of El Agro's profit.

As a one-stop shop provider, the company also operates as commercial capital. It trades seeds and agrochemicals, and it commercializes grains and oilseeds. Since the late 1990s, it has increasingly invested in infrastructure of capital circulation and installed offices with adjacent deposits of agriculture inputs across the Pampean region. All managers we interviewed stressed that the commercial business is more profitable than primary production itself, such that this 'is about strategic positioning in the value chain' (Interview Mauricio). In 2018, approximately 21% of its total earnings and 53% of the gross results came from the production and sale of agrochemicals (El Agro 2018 annual report), indicating that the latter offers a more attractive ratio of gross profits to direct production costs. Profits (before interest payments and taxes) from agriculture production amounted to approximately 10% in 2014 and to 9.5% in 2018. In the case of production and sale of inputs, the equivalent numbers were 45.9% in 2014 and 53.4% in 2018 (Bernhold, 2019, p. 240).

Commercial profits are more reliable than agrarian industrial profits because they can be reaped relatively independent of weather-related and other risks. Because primary producers buy seeds and agrochemicals independently of the outcome of the harvest, operating as commercial capital means profiting from agriculture also when primary producers lose money. At the same time, El Agro circumvents the problem of fixing capital in agriculture where the labour process pauses during the plants' growth. Today, manager Carla explains figuratively, it is harvesting all year: clients always need a service, to buy inputs, or to sell grains (Interview Carla).

This is also true for El Agro's function as finance capital. Marx points to the credit system as another 'mighty weapon in the battle of competition' (Marx, 1990, p. 778), and El Agro has taken advantage of this fact. It acts through a company-owned Reciprocal Guarantee Society (SGR, in Spanish), which earns interest for providing bank guarantees that grant small and medium enterprises (SMEs) access to credits.[11] The clients have to provide counter-

[10]The notion of a 'one-stop shop' has also been used by mainstream GVC scholars in the context of an 'upgrading trajectory' where companies become 'able to offer a large spectrum of services ranging from low value added to high value services' (Gereffi & Fernandez-Stark, 2016, p. 20).

[11]In Argentina, SGRs are regulated by Law No. 24467. It establishes that an SRG has to be constituted by participating partners, who obtain the financial service, and protective partners, who invest money in the risk fund (Art. 37). Only SMEs can be participating partners.

guarantees, such as surety bonds, mortgages or promissory notes. For each completed transaction, they pay a commission. In addition, investments in the risk fund of the SGR generate tax benefits for the investors, in 2015 mainly members of the El Agro-family, who invest pre-tax. And their ‘money (…) is obviously not kept in a drawer. Of course, we invest it and it generates a profit’ (Interview Ana). Yet the main economic importance of the SGR resides in its capacity to attract clients for the other business lines. Users normally agree to become overall clients of the ‘one-stop shop’. According to manager Ana, the SGR-clientele makes up a significant part of all deals: ‘I think more than 50% of the inputs we sell today (…) are funded through the SGR’ (Interview Ana). For El Agro's vice-president Carolina, this ‘has strengthened our chain a lot’. Furthermore, it is a competitive advantage for El Agro because ‘not all the grain traders and input sellers are able to offer an in-house financing tool’ (Interview Ana). We exemplify below how the SGR also works as a tool to control clients' business decisions.

4.1.2 | Geographic and shareholder diversification, and the centralization of capital

Over the past years, El Agro has also played a part in the centralization of capital by displacing other firms not through competitive advantages, instead by taking them over. In addition to the mentioned financing through trusts and futures, among other instruments, the corporation has gathered a part of the capital necessary for such acquisitions through shareholder diversification, that is, the attraction of extra-family capital.

In 2007, for instance, it started a partnership with a private equity company based in Brazil which purchased 22% of the shares in El Agro. The latter then acquired an agribusiness and processing company in Brazil, which was later sold again at a good profit. According to accounting manager Dante, ‘it was a very big business to have entered and left Brazil’ (Interview Dante). In the context of these 2007 investments, a holding (El Agro LLC) was founded in Delaware, USA, which today controls all of El Agro's operations. Dante explains that ‘this is due to tax issues’ (Interview Dante). The Delaware holding was mainly controlled by family members until 2016, when more than 75% of the total stock of El Agro LLC was sold to another private equity company.

Following these investments and disinvestments abroad, which have helped the company grow, El Agro is now again concentrating mainly on its business in Argentina. After having sold the Brazil business, it bought up an established company that develops and produces agrochemicals. Previous investments in the wheat processing industry (and the branding of products downstream in the commodity chain, such as dough mixes) are also based on acquisitions. When it got its first mill, ‘they owed me money and I had to keep the mill’ and the second and third mill were also ‘all bought up’ (Interview Santiago). Furthermore, in 2008, El Agro bought up a farming and trading company that works like a smaller version of itself.

In contrast to less capital-strong farmers, El Agro could thus use both previous in-house accumulation and investors' funding to centralize capital in commodity chain links upstream and downstream of agriculture, which allows it to expand even in times of stagnating profits from agriculture. The related diversification of capital functions, especially the SGR, and the growing control over capital in different links of agribusiness commodity chains has enhanced El Agro's ability to appropriate surplus at different points of the circuit of capital.

4.2 | Relations to smaller capitals and intermediate classes

El Agro's business model encompasses links with other capitals and a myriad of actors in intermediate class positions. In this vein, class differentiation includes capitals of varying competitive positions, and the relation between El Agro and some of its smaller clients is one between capitals of different scales. Beyond that, to conceptually grasp class differentiation among agricultural actors whose role in the production and appropriation of surplus value is not necessarily based on a neat class divide between big capital and labour, we consider different variables. Consistent with Bernstein (2010), the first is the capacity—or incapacity—of actors to reproduce themselves as capital on an extended scale. This is related, secondly, to the employment of workers and the participation of own or family labour in the productive process and, thirdly, to the disposability of capital or means of production—in our case especially the area on which a firm controls agricultural production and hence its relative position in the concentration and centralization of capital.

On this basis, we analyse as *medium-capitalized producers* those who own the means of production (and/or have the capital to buy the services and inputs) necessary to control production on average scales. They cannot reduce their own work to capital functions and thus they participate in the productive labour (mainly assuming coordinating tasks), yet they necessarily and systematically use wage labour. We then refer to those as *petty commodity producers* who own some means of production but do not use wage labour, or only on a limited scale. This can include *chacareros*, as well as farmers who produce grains on very small scales but mainly make a living, for example, by providing services.

Intermediate classes incorporated in production network controlled by El Agro are not necessarily farmers (anymore), instead they are often (re)articulated to agribusiness assuming particular tasks, for instance, as petty capitalist *contratistas* or remunerated management service providers who work on a mainly (pseudo) self-employed basis.

By shedding light on an excerpt of this social fabric, we aim to highlight that El Agro's property-based capacity to concentrate and centralize capital builds on its 'network', which we analyse as a contradictory unity of class-places. It profits from direct exploitation, from its value-capture based on different capital functions, and from 'control relations (…) to appropriate a portion of the surplus value that "small" firms relinquish' (Quentin & Campling, 2018, p. 41). In these relations, the scope for small capitals and intermediate classes as well as their dependency and decision-making power vis-à-vis El Agro depend on their respective socioeconomic positions.

4.2.1 | (Small) capitalist clients, petty commodity producers and differentiated value capture

Associations with (smaller) capitalist producers linked to El Agro imply business opportunities for the company mainly in terms of the quantity of goods and services they buy, that is, the extent to which it can participate in the produced surplus value.

One example is Grupo X, a company founded in the early 2000s by two partners. It is itself a merger of agrarian family businesses who together owned 3000 ha of land and joined forces to be able to buy machinery. Throughout the years, they started cultivating on over 10,000 ha of mainly leased land. In 2016, Grupo X had to reduce cultivation to 8000 ha, because its structure was not able to cope with larger scales. The firm has 30 employees, a number that was also reduced from a peak of 50. However, representative Raúl says that the relations with El Agro helped it expand in the first place (Group X is formally divided into five companies, such that they are small enough to access bank credits via the SGR). Vice versa, relations with Grupo X have allowed El Agro to expand its business as commercial capital: This client sells 65% of its grains to and buys 70% of its inputs from El Agro. In these deals, Grupo X has a greater leeway to set its own business terms, compared with petty commodity producers. Raúl says, for instance, that other input dealers sometimes have better prices. Then, he calls Juan Manuel (one of El Agro's commercial managers) to see what he can do. The latter confirms that to win over bigger customers, 'you have to be clear with the numbers (…) and offer them other commercial tools' (Interview Juan Manuel).

On a bit smaller scale, Daniel and Osvaldo manage their own farms. Daniel owns 4000 ha on which he controls the production of grains and oilseeds, as well as some cattle breeding. His family owns machinery and employs six workers directly. In addition, Osvaldo runs a small sunflower oil press machine. Both are clients of El Agro's SGR and attractive customers of the one-stop shop. Osvaldo, for instance, sold to the company '80, 85% of the production and I bought 50% of my inputs' (Interview Osvaldo).

The smaller their property base, the more our interlocutors tend to act in favour of El Agro beyond these business relations. Alex is an example of a medium-capitalized producer. He manages a sowing pool that cultivated grains and oilseeds on 2500 ha of leased land in 2016. All investors of the pool together own a sowing and a harvesting machine and a fumigator, and the firm employs four permanent workers. Only a part of this production is in association with El Agro. However, Alex says that he usually closes the majority of his deals in agrochemicals, services and so forth with the company, often even in cases when he could get better prices elsewhere. Thus, at times his firm transfers more money to El Agro than what the market demands, in order to maintain the overall good relation: 'Sometimes it does not suit you [to sell grains to El Agro] but we try to consider all advantages of being associated with them. If the conditions they offer are not very … if they are not really very much in disadvantage compared to others, (…) we always try to give them priority' (Interview Alex). Here, again, the SGR is the main attractive reason to be related to El Agro, as this financial tool permits Alex to obtain 'cheaper' money—an important advantage in an industry with a capital turnover as slow as in agriculture.

Darío is a good example of how the centralization of capital has affected farmers. He used to breed cattle on 1500 ha of land owned by various family members, which is now mainly dedicated to grain and soy production in association with El Agro, as livestock farming has lost profitability and the family lacks capital and know-how for independent farming. In addition to his own (mainly coordinating) work and the field labour outsourced to *contratistas* (he does not own machinery), Darío hires two workers. When only considering the land ownership, he may appear a *medium-capitalized producer* but as most of the land is now controlled by El Agro via the sowing associations, he rather resembles a dependent rentier in the sense that his role in the sowing association is largely limited to contributing land. His own, independent farming activity is now limited to petty commodity production: cattle breeding and crop cultivation on a small piece of his land. At the size of this family business, Darío says, producing independently on a larger scale is too risky. Within the association, all the grains produced are sold to and all inputs are bought from El Agro. The SGR advances money for Darío's running costs, and he reasons that he is therefore 'ethically obliged to sell them my grains. I could not ask them for money [from the SGR] (…), then go sell my grains somewhere else' (Interview Darío). Abstracting from the fact that he actually pays a fee for the financial service, he thus derives from being financed via the SGR that he has a moral debt to work to El Agro's advantage.

Sergio manages the belongings of his family, including 870 ha of land. The family constantly lease-out their land to El Agro *a porcentaje*, meaning that they, too, receive a percentage of the harvest or of the profit instead of a fixed rent. Sergio says that even though El Agro sometimes pays less of a lease for land in this association than other prospective lessees would do, he prefers to keep the relation going with smaller but constant payments. Thus, in order to sustain the general advantage of being associated to El Agro, he puts up with commercial disadvantages from time to time. In addition to the rent income, the family owns a farming machine and sells labour services to El Agro. Until the land lease is paid after the harvest, Sergio's family partly lives from money borrowed via El Agro's SGR. This way, a part of what El Agro pays for the rent even comes back in form of an interest, paid to the SGR.

Another of our interlocutors, Federico, is an example for intermediate positions in the capital-labour relation that lean towards the latter. He explains that his family used to own some land they had to sell in the 1990s. Today, he co-manages the production of grains on 200 to 400 ha of leased land. In addition, he owns a fumigation machine which he runs himself, because he does not have the capital to pay a worker. Sporadically, he fumigates crops for El Agro as a salaried service provider. Instead of being paid a fixed salary, he receives a previously determined share of the harvest. This means relatively good pay in times of good harvests, but also insecurity, for example, in the event of possible weather conditions. For someone like Federico, a local crop shortfall obviously means a bigger slump than for a company with investments as large and diversified as those of El Agro. However, he explicitly perceives himself as a partner, not as a mere employee. As for such labour services, it is quite conceivable (though not quantifiable on the basis of the data we obtain) that they involve (self)exploitation and the appropriation of a part of the produced value by El Agro.

In the end, all these actors form parts of El Agro's value capture strategies. However, although the narrative of network-partnership blurs existing class differences, their particular socio-economic position determines their form of attractiveness as clients for El Agro, their dependency, and whether they are de facto exploited. The closer their socio-economic position to that of capital, the more they are mainly attractive for El Agro as commercial or finance capital to capture a share of the produced surplus value in line with market conditions. Petty commodity producers qualify as 'network partners' only under stricter requirements. They are not as attractive as clients in quantitative terms, but they are more dependent on El Agro—especially due to the SGR—and tend to act to the company's advantage. Our interlocutors tend to be so loyal to the company that some voluntarily transfer a greater part of the surplus value to it than what is formally required.[12] El Agro obviously also requires customer relations to be lucrative. They are built 'because it benefits the business, not because you're good' (Interview Carla). In this vein, managers dispel any doubts that they expect SGR-clients to buy their inputs from El Agro instead of searching for potentially better prices somewhere else. Especially smaller clients have to prove that they are customers worth financing: 'We consider the reciprocity (…) whether they bought the inputs and delivered grains. If not, that can obviously influence future decisions' (Interview Ana). Hence, coercion lurks in the background. Here, a lack of control over sufficient capital or means of production to access bank credits or other funding themselves on acceptable terms directly engenders their dependency on El Agro's requirements. All in all, for El Agro, the economic advantages of the 'give and take' with its clients are unevenly greater.

4.2.2 | Manager's dependent self-employment

Accompanying the one-stop-shop-strategy, El Agro has also professionalized its management. Beyond a top-management structure (that assumes capital functions), there is a lower-ranked one working close to the clients: Area managers, who coordinate production or commercial branch offices, have become a centrepiece of El Agro's strategies. In this context, the term manager refers to qualified labour that assumes a necessary part in the productive process, 'as with the conductor of an orchestra' (Marx, 1991, p. 507). The area managers sell their labour power, although it is nevertheless their task to govern production as representatives of capital interests (Marx, 1991). However, although they de facto work for El Agro, most of them are not paid fixed salaries. They are *de jure* independent entrepreneurs and sell a service as formally self-employed 'partners'. Manager Graciela explains that this is because the company wants to have investment flexibility. It always maintains ties to area managers 'to be able to scale-up production quickly'. Yet when it reduces primary production, it does not have to pay a fixed staff. This way, it can also outsource risks: 'When it went well, both were doing well. When it didn't, both were doing badly' (Interview Graciela). These managers hence receive forms of pay which tend to mystify their labour relation, such as a share of the harvest. For El Agro, this has the advantage that the labour time is only paid insofar it is successfully embodied in a commodity, and not on a regular basis. Furthermore, the managers tend to be strongly committed to work, because their earnings do not come with a regular pay check but depend on the business performance.

One example is Juan Manuel, who is responsible for attracting customers in one of the company's commercial offices. He charges a commission for the crops he buys and the inputs he sells. Besides this role, he sells logistics services to El Agro with his own trucks. Juan Manuel portrays his position as follows: 'I officially belong to the network, not directly to the company. I am outside and inside the company at the same time' (Interview Juan Manuel).

Similarly, Esteban, a production manager, charges the company a part of the harvest for organizing both land for lease and the productive process. As he describes it, 'I am part of the staff but I don't earn wages; I get a percentage of the production' (Interview Esteban). Tellingly, he uses the financial service of the SGR to advance the leases for the land. This allows him to appear as a business partner who co-invests rather than a mere employee. El Agro, in turn, does not have to advance capital in leases. Instead, it even earns an interest via the SGR, increasing its share of the total profit.

These relations show how the social boundaries between petty capitalists, remunerated service sellers and top-qualified workers can be fluid and make a de facto labour relation appear as a *de jure* partnership. The related

[12]Elsewhere, we have analysed the importance of consensus-building and win-win narratives in this context (Bernhold & Palmisano, 2017).

promise of ascendance influences the commitment to El Agro due to which Esteban would sometimes even work without asking for any remuneration at all. He considers some jobs that involve lengthy travel 'like participating in an NGO *ad honorem*' (Interview Esteban). This notion of belonging is further reinforced by the fact that the area managers we interviewed each have a very small—formally separated—business with which they cultivate grains in association with El Agro. Thus, even though they almost completely reproduce themselves as qualified workers, the additional existence as petty commodity producers influences their identities and additionally strengthens the sense of partnership to El Agro.

Another reason for this local manager's commitment lies in their personal biographies. As formerly independent farmers, both suffered severe crises during the 1990s. When they met El Argo's president Santiago in the early 2000s, he offered them the described 'partnership' and helped them recapture the prospect of advancement after existential experiences of distress. As a result, both area mangers express high esteem for Santiago. However, El Agro has unevenly benefitted from this situation in yet another way. The business plan Santiago offered to Esteban and Juan Manuel implies that both—although they lost control over their means of production—keep working in the areas that they had known for decades. Their knowledge and the personal ties they developed to other actors (landowners, *contratistas*, etc.) are intangible means of production now employed on behalf of El Agro. For the latter, these locally produced ties are crucial to win over customers. As commercial manager Carla underlines, relations that are built by locals are more familiar and confidence-building than those that can be built by a big alien corporation (Interview Carla).

In sum, the relation between El Agro and these area managers implies a centralization of productive relations that are now put at the service of big capital. Especially in times of good harvests, this relation has secured Esteban and Juan Manuel a good living, they say. However, in contrast to El Agro, they have not accumulated capital but maintained their disguised relation of qualified labour. At the same time, El Agro avoids fixed salaries and outsources economic risks to managers, who are nevertheless committed enough do some of their work without asking for pay.

4.3 | Outsourced wage labour

Lower down in the class hierarchy, among the workers who have nothing to sell but their labour power, are those who do the seeding and harvesting in the fields (mainly agricultural equipment operators). As outlined above, El Agro has partly shifted its source of profits away from extracting surplus value directly from workers, as it has outsourced the hiring of agriculture labour. *Contratistas* are in charge of organizing the direct production in the fields, whereas El Agro still governs the whole production process and profits from it. The particular labour relations and conditions have thus much to do with big agribusiness corporations, even if there is no direct connection with the workers and the class-based exploitation of rural labour is rendered invisible in the description of modern agro-industries as sowing associations among partners. We therefore briefly outline some crucial aspects in this respect (for an in-depth analysis of labour in Pampean agribusiness, see Villulla, 2015).

A first point to address is the process of relative proletarianization in Pampean agribusiness that has accompanied capital concentration. In absolute terms, the demand for labour has been reduced considerably with the increasing labour productivity, leading to a competition among workers and a huge dependency on the jobs that exist. Relative to the remaining productive labour, however, a growing share is commanded by capital and done by wage workers who produce a surplus value that does not remain in their own hands.

Various data sources allude to this trend. The Population Census, for example, shows that 'the share of wage workers among the economically active population in Pampean agriculture grew by 11.9 percentage points from nearly 47% in 1991 to nearly 59% in 2010; the decreasing share consists of self-employed and family labor and of *patrones* (farm owners)' (Bernhold, 2019, p. 303). More recent data are provided by the NAC. However, it is limited to permanent workers in FU. As Table 5 shows, the share of non-family wage workers among those who permanently work on farms grew by 15.11 percentage points from nearly 40% in 1988 to over 55% in 2018.

TABLE 5 Share of actors who permanently work in farming units

	Total	Farm owner	Family labour	External wage workers	Not attributable
1988	100	40.52	19.50	39.98	0.00
2002	100	48.80	12.45	38.69	0.07
2018	100	34.97	9.51	55.07	0.45

Source: own elaboration based on NAC data.

A similar trend can be observed in *contratistas* firms. In the province of Buenos Aires, the share of wage workers in these firms increased from 58.6% in 2001–2002 to 65.7% in 2016–2017 (Bernhold, 2019, p. 306). This was paralleled by a growing job insecurity: the share of wage workers who are only temporarily employed in *contratistas* firms (compared with permanent workers) rose from 37.2% in 2001–2002 to 47.4% in 2016–2017 (Bernhold, 2019, p. 308). In other words, the labour objectified in agriculture commodities is growingly done by workers who produce a surplus value that does not remain in their own hands. Among the proletarians who earn their living by driving agriculture machines, this is furthermore accompanied by a shift from permanent employment to temporary work (Sánchez Enrique, 2016). Companies like El Agro have driven this process as they fostered the concentration and centralization of capital and the decreasing viability of small producers.

A second point we find necessary to highlight is the actual organization of agriculture production. The process of proletarianization is directly linked to the outsourcing of labour to *contratistas* as a strategy of flexibilization, which redefines the social relations of production, allowing firms to reduce labour costs and related risks in an increasingly competitive and concentrated environment by reducing permanent employment (Neiman, 2010; Sánchez Enrique, 2016). This allows El Agro to control production without having to employ workers directly and pay them in off seasons. At the same time, the company avoids the risk of sinking fixed capital in means of production with long amortization rates, as *contratistas* are the ones who invest in the farming machinery and take on the respective debts and interests.[13]

This form of organizing production tends to conceal exploitation, for it defines capital and labour without them being in direct contact with one another (Villulla, 2015). Instead, *contratistas* appear as the direct exploiters. In these labour relations, workers are not just geographically scattered (on individual machines as well as on distant fields), they are also socially dispersed in terms of *whom* they work for. The fact that they are not directly related to firms like El Agro blurs class differences both objectively and subjectively, as petty capitalist *contratistas* and their workers are often acquaintances and share the physical work on the field. The social difference between them is often much smaller than with El Agro or similar firms. This is also one of several factors that complicate local labour struggles,[14] for instance, for higher salaries—which have not increased correspondingly with the growing labour productivity in agribusiness (Villulla, 2015). Especially hourly wages are low, and workers often spend three or more months on the road and work up to 16 h per day. They sleep in trailers in the fields where they are available around the clock, thus actually spending 24 h at work (Villulla, 2018). After all, 'the less well remunerated productive workers are, the greater the surplus available for appropriation' (Quentin & Campling, 2018, p. 43).

[13]Villulla and Chen (2015) have shown that agribusiness capital appropriates larger parts of the produced surplus value in these constallations. In general, they have more bargaining power when it comes to defining tariffs, and over the past years, the fees paid to *contratistas* have increased less than the latter's costs of machinery.

[14]There is no single reason for the absence of collective labor disputes in Pampean agribusiness; there instead is an array of economic, practical and political-cultural constraints to both organizing and the development of class solidarity. A conjunction of (a) the locally specific social relations of production, (historical) domination and disciplining of labor, (b) the organization of the work process, (c) the type of activity, (d) technological changes, (e) a responsible labor union that has supported neoliberal policies and (f) questions of culture and identity together constrain the possibilities to translate a need for change into actual political class formation (see Villulla, 2015).

5 | CONCLUSIONS

This paper examined the concentration and centralization of capital in Pampean agribusiness as an ongoing trend, and it showed how the situation of different economic actors in this process is contingent on property relations and class places.

We started by analysing NAC data that show how the concentration and centralization of agriculture production in Argentina's farming heartland has constantly advanced since the late 1980s. Throughout the past decades, the number of FU has decreased, and the larger units have controlled more and more land. In this context, big business has expanded mainly through a combination of land ownership and leasing.

We then argued that the quantitative data analysis needs to be supplemented by a closer look at the local relations of production. Among other things, this is because NAC data do not capture the relevance of particular forms of sharecropping nor the value capture strategies of large agribusiness companies that are based on the centralization of capital in various links of agro-industrial value chains, as well as on relations to actors in different class-places.

We therefore proceeded with a case study of one of the most important agribusiness groups in Argentina. With a variety of investments, El Agro has diversified its capital functions and therewith its ability to appropriate surplus value at different points of the circuit of capital. By complementing agriculture production with industrial processing, trading, and the provision of services, the company has also made its profits less dependent on natural cycles and the risks associated with crop cultivation. At the same time, the continuation of primary production helps to maintain the everyday relationships with producers on the ground and thus to bond clients to its 'one stop shop'. This also allows to keep open the possibility of a quick expansion according to foreseeable profits, and once primary production seems lucrative, El Agro has access to several landowners ready to lease-out their lands. The company thus (potentially) controls much land without having to fix too much capital in this means of production.

Our case study also showed how the capacity to concentrate and centralize capital is closely connected to class differentiation. As for the relation to other (smaller) capitals and intermediate classes, the scope for El Agro's clients, their dependency and their decision-making power vis-à-vis the company depend on their particular position in the social edifice. In general, the closer their class position to that of El Agro, the more they are independent clients that cooperate and at the same time compete over the produced surplus value. The less capital the clients control, the more they are subject to direct capital power (being one of the most important players in the region, El Agro can set prices and determine the terms and conditions of the 'partnerships'). This tends to be complemented by more indirect control mechanisms (some producers express a moral debt or a 'network pressure' to work to El Agro's advantage). Furthermore, especially in relation to petty commodity producers, El Agro uses sowing associations to gain control over their land while at the same time binding them as clients. In some cases, the relation also involves direct benefitting from self-exploitation. Ultimately, El Agro's grip on these actors can be attributed to their lack of control over capital. El Agro, in turn, bases its network-governance on control over capital—especially the company-owned SGR is important in this context.

We also analysed the role of qualified management workers without formal employment. El Agro's relation to them implies a centralization of their intangible means of production that are now put at the service of big capital. In different areas, they are deployed to organize land for lease, procure costumers and maintain the company's good image. Although they are de facto qualified workers, El Agro avoids fixed salaries, and their pay depends on the overall business results. For this and other reasons (linked to their biographies and personal ties to company-president Santiago), they are committed enough to El Agro to even do some of their work without any remuneration at all. The fact that they constitute a hybrid of qualified workers and petty capitalist producers further reinforces the sense of a partnership with El Agro that blurs real existing class differences.

Lower down in the class hierarchy, we pointed to the labour relations and working conditions of wage dependent machine operators who are (often temporarily) hired via *contratistas*. First, capital concentration in Pampean agribusiness has gone along with a process of relative proletarianization. Second, and relatedly, in one of the most dynamic branches of the Argentinian economy, hourly wages of those who do the seeding or harvesting are relatively poor. These relations are an essential part of the growth strategies pushed by large companies like El Agro. Because the latter does not employ rural workers directly, it benefits from low salaries without being in contact with labour. This the way of organizing production also implies adverse material and political-ideological conditions for potential labour struggles.

Of course, class differentiation, here, does not mean that El Agro is the only profiteer. Other actors also capture 'their' share of the pie, and some clients are themselves an expression of capital concentration in agribusiness. Even petty capitalist producers belong to those who—to varying degrees—benefit from the unpaid work of workers, especially in times of good harvests (see Bernhold & Palmisano, 2017 on implications for hegemonic formation). However, El Agro is the biggest beneficiary of these relations, and this can be explained by social property relations, in particular by its control over productive, commercial and finance capital.

In conclusion, our case shows that analysing class differentiation can help explain capital concentration in Argentinian agribusiness (i) by examining the diversification of capital functions across value chain links and (ii) by elucidating the historically specific control over means of production and labour power, or the relations between capital(s), intermediate classes, and workers, as well as the related patterns of exploitation and appropriation of surplus value. The concentration of capital and the associated property relations determine the extent to which companies have power over other players, and, vice versa, the class and power relations reinforce concentration.

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DATA AVAILABILITY STATEMENT

The interview data that support the findings of this study are not shared due to privacy or ethical reasons.

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APPENDIX A: LIST OF QUOTED INTERLOCUTORS

Alex	Medium-capitalized producer, 14 July 2016
Ana	Manager of El Agro's SGR, 28 April 2015
Carla	Commercial manager of El Agro, 15 June 2016
Carolina	El Agro's vice president, 15 June 2016
Daniel	Agrarian capitalist, 7 July 2016
Dante	Administration manager of El Agro, 23 June 2016
Darío	Rentier and petty commodity producer, 7 July 2016
Esteban	Self-employed production manager of El Agro, 14 July 2016
Federico	Petty commodity producer, 1 July 2016
Graciela	Finance and controlling manager of El Agro, 28 April 2015
Juan Manuel	Self-employed trade manager of El Agro, 1 July 2016
Mauricio	Marketing and business manager of El Agro, 27 April 2015
Oscar	Manager of El Agro responsible for primary production, 28 April 2015
Osvaldo	Agrarian capitalist, 7 July 2016
Santiago	El Agro's president, 21 August 2014
Sergio	Rentier and *contratista*, 14 July 2016