

## **"Rule by Data: The End of Markets?"**

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This paper explores the rise of data as a means of governance. Most accounts to data treat data as a good that is produced and exchanged in markets. Data is often compared with oil or gold, implying a new rush for capturing this wealth. While it is true that data has produced enormous amounts of wealth for tech companies and their shareholders, closer scrutiny reveals that the source of this wealth is not exchange, but domination. As I argue in this paper, the value of data is not derived from their exchange, but from aggregating, processing and analyzing them to render the future predictable for the data controller and its clients. The act of buying goods or services resembles less an exchange transaction and more the final step in a series of acts aimed at controlling the outcome. The rule of algorithms will mark the end of markets as the primary site for exchanging goods and services; it is also likely to diminish the relevance of law.