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FLEX LAND: CAPITAL STRATEGIES IN SOUTH AMERICAN COMMODITY FRONTIERS

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This paper analyzes how capital accumulation unfolds in South American commodity frontiers through the concept of flex land, using the Paraguayan Chaco as its main empirical case. Building on debates on land grabbing, commodity frontiers, flex crops and land financialization, it argues that once land is commodified, capital can pursue multiple, shifting strategies over time, and that different actors may simultaneously deploy heterogeneous logics to capture surplus value.

Flex land is proposed as an original concept to capture the different strategies that capitals can deploy to valorize in commodity frontiers. Rather than focusing on the final uses of agricultural commodities or on land-use change alone, this concept highlights land as a flexible platform for diverse business strategies. These strategies are shaped by abnormal rents, cheap land and resources, technological change, state regulation, financial instruments, and broader cycles of capital mobility.

The Paraguayan Chaco is presented as a paradigmatic commodity frontier, historically marginal to the national economy but transformed since the early 21st century by a wave of different kind of large-scale investors.

Using a Marxist political economy approach, the article identifies and theorizes several key strategies: speculative land banking, where profit derives from rising land valuation; land development, where capital produces "land" as a commodity through deforestation and infrastructure construction; commodity production, where land becomes a means of production in large-scale ranching and farming; trafficking frontiers and money laundering, where illicit capital is converted into "clean" assets using land assets; and emerging forms of green grabbing, based on carbon markets and conservation schemes. The conclusion stresses the overlapping, complementary and conflictive nature of these strategies and reflects on what flex land reveals about the spatial and temporal flexibility of capital in frontier and non-frontier contexts.

Palavras-chave: land; south america; capital accumulation; ground rent; financiarization.