

# Notes

## 1 Classical Theories of Imperialism: A New Interpretation of Capitalist Rule, Expansionism, Capital Export, the Periodization and the 'Decline' of Capitalism

1. See Chapter 23 of Keynes's *General Theory*, which is titled 'Notes on mercantilism, the usury laws, stamped money and theories of underconsumption', where the author praises Hobson's underconsumptionist approach – referring to his early book *The Physiology of Industry*, co-authored with Mummery (first published in 1889) – as follows: 'I will quote from it to show how significant and well-founded were the authors' criticisms and intuitions' Keynes (1973: 366).
2. Underconsumption designates insufficient demand for, as opposed to supply of, a product, at given prices. Underconsumption means, therefore, relative overproduction of commodities due to a lagging capable-to-pay-demand. The classical underconsumption theories, as they were developed by Sismonde de Sismondi and Robert Malthus, can be reduced to the following propositions: *First*, that within the capitalist economy there is an inherent tendency towards economic crises of generalized overproduction, due to the inability of capable-to-pay-demand to keep pace with production. *Second*, that, when supply exceeds aggregate demand, there is no endogenous dynamic tendency towards full employment equilibrium, because demand has priority over supply; it is demand that triggers and regulates production and not the opposite, as assumed by Say's Law. However, Sismondi and Malthus have different explanations for the causes of the supposed insufficient demand and different ideas on how it might be countered. At the risk of appearing schematic, there are two basic approaches to be identified in the underconsumption theory:

*The first approach*, which was formulated by Malthus, attributes crises (and unemployment) first and foremost to *oversaving by capitalists for the purpose of expanding production*. *The second approach*, formulated by Sismondi, includes the views according to which (given the increase in labour productivity and therefore the increase in the aggregate product) the main cause of crises and unemployment is the labourers' inability, due to low wages, to consume the product that they have produced.

The 'Narodniks' in Russia and, after the death of Marx and Engels, the 'orthodox Marxists' of the German-speaking lands had formulated a Sismondian-type underconsumptionist theory of crisis based on the assumption that under capitalism production *always* increases faster than society's ability to consume. Expansion of the market for commodities with the assistance of *third persons, in places characterized by non-capitalist modes of production*, now remained the sole (albeit temporary) solution to the immanent realization problem. This approach was, however, discredited within Marxism in both Russia and the German-speaking countries after the theoretical intervention

of the Russian Marxist Mikhail v. Tugan-Baranowsky (who also published in German) in the years 1894–1900. Tugan-Baranowsky argued that Marxists, adopting the underconsumptionist approach, part company with Marx, who showed, in the reproduction schemes in volume 2 of *Capital*, that expanded reproduction of a ‘pure’ capitalist economy is possible and the existence of non-capitalist ‘third persons’ unnecessary. For a detailed analysis of the historic Marxist controversy on economic crises and underconsumption see Milios et al. (2002: 158–89), Milios and Sotiropoulos (2007).

3. In the course of this he will be led to reiterate one of Hilferding’s basic formulations: ‘The policy of finance capital has three objectives: (1) to establish the largest possible economic territory, (2) to close this territory to foreign competition by a wall of protective tariffs, and consequently, (3) to reserve it as an area of exploitation for the national monopolistic combinations’ (Hilferding 1981: 326, Bukharin 1972a: 107).
4. For the Polish social democracy see Lenin (Collected Works, vol. 22: 15 and 320 ff.); for the German social democracy (ibid.: 342 ff.); and for the Russian social democracy (ibid.: 360 ff.).
5. Lenin ‘I want to recognise only the right of the working classes to self-determination,’ says Comrade Bukharin. That is to say, you want to recognise something that has not been achieved in a single country except Russia. That is ridiculous’ (Lenin, *CW*, vol. 29).
6. See, for example, ‘Critical Remarks on the National Question’, December 1913 (Lenin, *CW*, vol. 19).
7. Lenin ‘The Discussion on Self-Determination Summed-Up’, July 1918, *CW*, vol. 28: ‘This is a sort of “imperialist Economism” like the old Economism of 1894–1902 [...] Instead of speaking about the state (which *means*, about the demarcation of its *frontiers*!), [...] they deliberately choose an expression that is indefinite in the sense that all state questions are obliterated!’
8. However, Bukharin remained faithful to Hilferding’s schematic conception of ‘monopoly predominance’ over the capitalist economy, which contradicts some fundamental Marxian theses on capitalist competition and the average profit-rate (for more see Chapter 6).
9. ‘Capitals invested in *foreign trade* can yield a *higher rate of profit*, because, in the first place, there is competition with commodities produced in other countries with inferior production facilities, so that the more advanced country sells its goods above their value even though cheaper than the competing countries. In so far as the labour of the more advanced country is here realised as labour of a higher specific weight, the rate of profit rises, because labour which has not been paid as being of a higher quality is sold as such. [...] Just as a manufacturer who employs a new invention before it becomes generally used [...] *secures a surplus-profit*’ (Marx 1991: 344–5, cited by Bukharin 1972a: 244–5, who also added the emphasis).

## 2 Post-World War II ‘Metropolis-Periphery’ Theories of Imperialism

1. This approach was introduced by Lenin, who spoke of ‘the territorial division of the whole world among the biggest capitalist powers’ (*CW* vol. 22).

To defend this position Lenin in effect identified the so-called dependent states with colonies. He considered most 'underdeveloped' countries to be 'semi-colonial': 'Not only are the two main groups of countries, those owning colonies, and the colonies themselves, but also the diverse forms of dependent countries which, politically, are formally independent, but in fact, are enmeshed in the net of financial and diplomatic dependence, typical of this epoch' (ibid.: 253). The 'dependent' state is thus considered to be an accessory not only of finance capital but also of other states (the imperialist states). In contrast, Hobson spoke about 'semi-independent States such as Egypt, Afghanistan, Natal, Bhutan, Jehore' (Hobson 1938: 338) in the formal sense, that is referring to their status of political sovereignty.

2. dos Santos (1978).
3. Córdova (1973), see also Cox (1999).
4. Echoes of this problematic are also to be found in recent theories of imperialism, for example see Chapters 3 and 10.
5. Proletarians in the centre not only do not participate in that imperialist exploitation, but, due to the higher productivity of labour 'in reality, these workers are, in general, *more exploited* (in the strict sense of the word) than the workers in the poor countries' (Bettelheim 1972: 302).
6. 'To say that the theory of unequal exchange means that "the workers of the centre exploit those of the periphery"' is meaningless, since only ownership of capital makes exploitation possible' (Amin 1976: 196).
7. Amin (1981, 1974).
8. In a recent article John Belamy-Foster (2006) described as follows the way Sweezy assessed *Monopoly Capital* a quarter of a century after its publication: 'Nevertheless, Sweezy on the twenty-fifth anniversary of *Monopoly Capital* saw its analysis as deeply flawed in one respect: the failure to envision the financial take-off that began in the 1970s and accelerated in the 1980s.'
9. 'The economies that are characterized as underdeveloped comprise subsystems whose behaviour cannot be rendered comprehensible without resort to hypotheses to do with the global system that overdetermines them' (dos Santos 1978: 317). 'One should therefore not reason in terms of nations, as if the latter constituted independent entities, but in terms of a world system' (Amin 1976: 358).
10. At the heart of these theories is the concept of wholeness of the *global system*. This wholeness, apart from anything else, is grounded on the structural contradiction between *centre* and *periphery*, which in the contemporary era of capitalism determines the relations between the individual states. The individual states, then, are the units *par excellence* of the global system, the relations between them being subject to a structural centre-periphery relationship, often utilizing the intermediate category of the semi-periphery (see below). However, within this theoretical discussion on global systems two very different sets of assumptions are to be encountered.

On the one hand, there are those who consider that 'something distinctive occurred in (Western) Europe which was radically new somewhere in early modern times' (Wallerstein 1996: 292, Amin 1996), with the result that the world capitalist system is uniquely conditioned not just by capital but by the familiar tendency of imperialism to accompany the expansion of capital (for the same conclusions see Amin 1989). The 'modern world-system' thus

dates from around 500 years ago. Its CMP makes it fundamentally different from 'world empires' and all previous world-systems. From this perspective, the "world system" is not a system "in the world" or "of the world." It is a system "that is a world". Hence, the hyphen, since "world" is not an attribute of the system. Rather the two words together constitute a single concept' (Wallerstein 1996: 294–5).

On the other hand, there are also those who insist on speaking of a *unique* global system, the basic features of which have remained unchanged for at least the last 5000 years (Frank and Gills 1996). From this viewpoint there are evidently characteristic similarities between the modern world-capitalism and 'other' earlier empires, state systems, or regional economies. There was no historic transition from 'something else' to capitalism because whatever happened in Europe in the sixteenth century was simply a shift within the context of an already existing 'world system', which has existed for several thousand years. It is argued that the essential features of the global CMP should be extended back in time at least 5000 years (*ibid.*: 11).

11. 'Economic development and underdevelopment are interrelated and the difference between them is qualitative, because they undergo structural differentiations, which are however produced by their reciprocal relation in the context of the global system' (Frank 1969: 27).
12. 'But the proletariat at the periphery assumes different forms. It does not consist solely or even mainly of wage-earners in the large modern enterprises. It also includes the mass of the peasants who are integrated into the world trade system and who, like the urban working class, pay the price of unequal exchange. Although various types of social organization (very precapitalist in appearance) form the setting in which this mass of peasants live, they have eventually become proletarianized [...] through their integration into the world market system' (Amin 1976: 361).
13. It is here that one finds 'the continuity and the relevance of the basic structural features of economic development and underdevelopment. It is for this reason that I place primary emphasis on the continuity of the capitalist structure' (Frank 1969: 30).
14. Also see Hopkins and Wallerstein (1979: 151 ff.).
15. The model of sub-imperialism was first formulated essentially by Marini (1969, 1974), whose investigations are focused on Brazil. Marini supposes that the sub-imperialist economy is incorporated into the economy of the metropolis, on which it is dependent. What is involved is the outcome of a process of dependent development, carried out under the aegis of metropolitan capital and of necessity export oriented and extraverted (production for the global market), supplementary, and not competitive in relation to the metropolitan economy. Sub-imperialist capital thus loses its national character and comes to be considered multinational.
16. In a relatively recent text of theirs, Frank and Gills (1996: 39) confirm their basic thesis that a country's development depends on its specific position 'in the world system'. In a competitive world system 'only a few can win the "development race" at any time; and apparently they cannot even maintain their lead for long.' Since dependence is the major attribute of the world system and 'has existed for millennia' within it, 'eliminating dependence or being/becoming independent of the world system is impossible. Thus,

*dependentistas* [...] were right in giving structural dependence a central place in their analysis.'

17. The descriptive designation 'Monthly Review School' was borrowed from the article by Cypher (1979).
18. If we define surplus as 'the difference between what a society produces and the costs of production' we leave out of account the entire scientific theory of Marx, that it is not the society that produces but the working class and/or some other exploited classes. It is therefore logical that 'Baran and Sweezy do not concern themselves with class analysis and the class struggle in the countries of monopoly capitalism. They prefer to become involved with the racial problem in the United States' (Córdova 1973: 150).
19. A thesis which, as we have seen in Chapter 1, was deployed by Lenin in his polemic against the Russian narodniks, and later by Bukharin against Rosa Luxemburg.

### 3 Theories of Imperialism as Alternatives to Classical and Centre-Periphery Approaches

1. These findings (for alternative summations see Willoughby 1986, Freeman and Kagarlitsky 2004) were in fact to some extent drawn into question in the context of the discussion that developed between the classical theoreticians of imperialism. See in Chapter 1 the theory of Lenin on the imperialist chain, as critique of the theory of global capitalism (whose point of departure was his intervention on the national question and the socialist revolution), Bukharin's critique of the theories of underconsumption and 'surplus capital' (in the context of his polemic with Rosa Luxemburg) and finally Lenin's critical observations on the theory of monopoly capitalism (in the context of his dispute with Bukharin).
2. For more details see Mommsen (1982).
3. 'Imperialism signified both a nationalist ideology devoted to extending the dominion of a particular nation state, and also a policy determined by ceaseless rivalry among the powers composing the international system of states' (Mommsen 1982: 4).
4. For more on this subject see Mommsen (1982: 3–8).
5. 'Every successful imperialist policy of coercing the outside normally – or at least at first – also *strengthens the domestic prestige* and therewith the power and influence of those classes, status groups and parties under whose leadership the success has been attained' (Weber 1978: 920, emphasis added). In one extreme extrapolation of this stance imperialism may be seen as a *strategy for managing* class domination.
6. For the relation between Schumpeter and Kautsky see Kautsky (1961).
7. For more on this issue see Howard and King (1989).
8. For more on this see Kautsky (1961), Howard and King (2000; 1989: 92–4).
9. Kautsky's logic in 1914 is faithfully conveyed in the following extract: 'There is no economic necessity for continuing the arms race after the World War, even from the standpoint of the capitalist class itself, with the exception of at most certain armaments interests. On the contrary, the capitalist economy is seriously threatened precisely by the

contradictions between its states. Every far-sighted capitalist today must call on his fellows: capitalists of all countries, unite! [...] Hence from the purely economic standpoint it is not impossible that capitalism may still live through another phase, the translation of cartellization into foreign policy: a phase of ultra-imperialism, which of course we must struggle against as energetically as we do against imperialism, but whose perils lie in another direction, not in that of the arms race and the threat to world peace' (Kautsky 1914).

10. For similar conclusions see Kautsky (1961), Howard and King (2000).
11. Mommsen (1982: 21–2), for more see Schumpeter (1951: 79–89), Michaelides and Milios (2004).
12. In 1960 criticising the argumentation of Lenin, he remarked: 'here we need only note that, while colonialism is virtually dead, capitalism in the Western Hemisphere, Western Europe and Japan is enjoying an extraordinary surge of growth. It is perfectly evident that, whatever the economic troubles of the capitalist societies, they do not stem primarily from a dependence on imperialism. [...] Domestic demand is not so inadequate as to force attention outward: it is too strong to make it possible for governments to mobilize adequate resources for external affairs' (Rostow 1960: 156).
13. In Schumpeter's own words: 'The social pyramid of the present age has been formed, not by the substance and laws of capitalism alone, but by two different social substances, and by the laws of two different epochs. [...] The nobility entered the modern world in the form into which it had been shaped by the autocratic state – the same state that had also moulded the bourgeoisie. [...] The bourgeoisie did not simply supplant the sovereign, nor did it make him its leader, as did the nobility. It merely wrested a portion of his power from him and for the rest submitted to him' (Schumpeter 1951: 66, 92–3).
14. The 'dilemma' in question may assume a variety of forms. The basic argument is borrowed from the work of Poulantzas (2000: 129) and will be appropriately adapted to the needs of the present text.
15. In our view this is not Marx's mistake but rather his strong point. What Marx really tells us in *Capital* is not that capitalism is lacking in fraud, violence and other predatory characteristics. It is that primitive accumulation does not convey the essence of capitalist exploitation, which is a situation whereby surplus value *is produced* as a 'natural' economic relation supported by the ideological consensus of the exploited. The focus of enquiry in *Capital* is on the 'ideal average' of capitalism, that is the CMP, as a theoretical object corresponding to the 'kernel', the inherent structural components of capitalism. The essence of capitalist exploitation is the production of surplus value, quite irrespective of income distribution, given that the latter is contingent on correlations of power between social classes.
16. 'Feudal relations of production therefore command a dynamic of territorial expansion and state-building. The emergence of the interstate system in late medieval and early modern Europe, therefore, was not simply a consequence of the contingent imperatives of military and political power, as Mann would have it, but arose from what Brenner calls the 'rules of reproduction' specific to feudal property relations –that is, the strategies that classes of economic actors must, within a given system of property

- relations, pursue in order to gain access to the means of subsistence' (Callinicos 2007: 541).
17. 'Capitalists need state support for a myriad of reasons, while the relative power of any individual state is dependent on the resources generated by the process of capital accumulation' (Callinicos 2007: 545).
  18. A number of examples cited by Callinicos confirm that such a view is latent in his thinking: 'economic rivalries among transnational corporations whose investments and markets are concentrated in one of the three points of the G7 triad – North America, Western Europe and Japan – and that rely on state support in their competitive struggles remain a structural feature of the contemporary global political economy' (Callinicos 2005).
  19. Callinicos (2007: 539) in the final analysis fails to assimilate the specific transformations that take place at every level of the CPM from the moment of its constitution (for more on this see Parts II and III).
  20. The same line of argumentation can also be found in the work of McNally (2006).
  21. As we shall note in detail in Part II of the book, such a view comes into conflict with the Marxist concept of *social capital* pervading a specific conception of the capitalist state.
  22. For a similar argumentation see Chtouris (2004: 35–44).
  23. For the same argumentation see Carchedi (2001), Freeman and Kagarlitsky (2004). The latter note that 'the rich nations *rule* the poor nations' and that moreover 'this is *why* they are rich. The sovereignty of the rich and the sovereignty of the poor are not, therefore, identical. The first is *unconditional and absolute* and the second is *conditional and relative*' (ibid.: 25). Harvey (2003: 181) expresses exactly the same logic in his analysis: 'Hegemonic state power is typically deployed to ensure and promote those external and international institutional arrangements which the asymmetries of exchange relations can so work as to benefit the hegemonic power. It is through such means that tribute is in effect extracted from the rest of the world. Free trade and open capital markets have become primary means through which to advantage the monopoly powers based in the advanced capitalist countries that already dominate trade, production, services, and finance within the capitalist world.' The same theoretical schema but with emphasis on financial capital is supported by Callari (2008) in the context of the new imperialism of finance.
  24. For some useful elucidation of the nuances in the contemporary discussion see Kiely (2006), Brenner (2006), Freeman and Kagarlitsky (2004).
  25. Indicatively see Harvey (2003), Callinicos (1994, 2007), Rees (2006), Petras and Veltmeyer (2000), Freeman and Kagarlitsky (2004), Carchedi (2001), Gowan (2003).
  26. Panitch and Gindin (2003), Kiely (2005, 2006), Albo (2003), Wood (2005), McNally (2006).
  27. As noted indicatively by Panitch and Gindin (2003): 'the vast expansion of direct foreign investment worldwide, whatever the shifting regional shares of the total, meant that far from capital escaping the state, it expanded its dependence on *many* states. At the same time, capital as an effective social force within any given state now tended to include both foreign capital and domestic capital with international linkages and ambitions. Their interpenetration made the notion of distinct national bourgeoisies – let alone rivalries

between them in any sense analogous to those that led to World War I – increasingly anachronistic.’

28. As already mentioned in Section 3.3, it is in this way that an essentialist problematic is implemented. Each historical ‘epoch’ retains its unique essence with reference to the peculiar property relations. The latter comprises the *causal core* from which all political and ideological forms accrue. In this sense, history is constituted as the succession of different essences and their outer expressions.
29. ‘Successful “political accumulation” therefore required that increased military power and/or jurisdictional authority yield returns which more than covered their increased costs, and such costs tended to grow over time. [...] The economic success of individual lords, or groups of them, did tend to depend on feudal state building, and the long-term trend, overall, does appear to have been towards greater political centralization for “political accumulation”’ (Brenner 1982: 38–9). In fact what Brenner’s followers find interesting is that via the mechanism of political accumulation there is the projection of a process for constituting states prior to the establishment of capitalism (Teschke and Lacher 2007).
30. ‘But if the countries of continental Europe, under different forms of absolutism or other non-capitalist forms of political-economic organization, were not capitalist, *they nevertheless pioneered a form of state that continues to influence the organization of political space even today*’ (Teschke and Lacher 2007: 573, emphasis added).
31. This argument is not at all hard to find in the writings of the relevant authors. It is, for example, reiterated by Cox (1987: 157–8). We will deal with this particular writer in more detail below.

#### 4 The State as a Vehicle of both Capitalist Expansionism and Decolonization: Historical Evidence and Theoretical Questions

1. ‘Along the coasts of Italy, small seaports began to thrive – not only Venice, which was still insignificant at this time, but ten or twenty little Venices. Prominent among them was Amalfi, although there was hardly room for the harbour, houses and later the cathedral, in the little space left between the mountains and the sea. [...] Amalfi was penetrated by a monetary economy: [...] Between the eleventh and the thirteenth century, the landscape of the *valle* of Amalfi was thereby transformed: chestnut trees, vines, olivegroves, citrus fruits and mills appeared everywhere. The Amalfi Tables (*Tavolo Amalfitano*) became one of the great maritime codes of Christian shipping in the Mediterranean, a sign of the prosperous international dealings of the town’ (Braudel, 1984: 106–7).
2. See Marx (1991, Ch. 47: ‘Genesis of Capitalist Ground-Rent’).
3. ‘Thus were the agricultural folk first forcibly expropriated from the soil, driven from their homes, turned into vagabonds, and then whipped, branded and tortured by grotesquely terroristic laws, into accepting the discipline necessary for the system of wage-labour’ (Marx 1990: 889).

4. 'The advance of capitalist production develops a working class which by education, tradition and habit looks upon the requirements of that mode of production as self-evident natural laws' (Marx 1990: 899).
5. 'In Italy, where capitalistic production developed earliest, the dissolution of serfdom also took place earlier than elsewhere. The serf was emancipated before he had acquired any prescriptive right to the soil. His emancipation at once transformed him into a "free" proletarian, who, moreover, found his master ready waiting for him in the towns [...] When the revolution which took place in the world-market at about the end of the 15th century had annihilated Northern Italy's commercial supremacy, a movement in the reverse direction set in. The urban workers were driven *en masse* into the countryside [...]' (Marx 1990: 876).
6. 'There [in the colonies] the capitalist regime constantly comes up against the obstacle presented by the producer, who, as owner of his own conditions of labour, employs that labour to enrich himself instead of the capitalist. [...] Where the capitalist has behind him the power of the mother country, he tries to use force to clear out of the way the modes of production and appropriation which rest on the personal labour of the independent producer' (Marx 1990: 931).
7. Here Marx agrees with Adam Smith, who pointed out that 'The discovery of America [...] by opening a new and inexhaustible market to all the commodities of Europe, [...] gave occasion to new divisions of labour and improvements of art, which, in the narrow circle of the ancient commerce, could never have taken place [...]' (Smith 1981, IV.I: 348).
8. 'If one compares the rate of growth during the nineteenth century it appears that non-colonial countries had, as a rule, a more rapid economic development than colonial ones. There is an almost perfect correlation. Thus colonial countries like Britain, France, The Netherlands, Portugal and Spain have been characterized by a slower rate of economic growth and industrialization than Belgium, Germany, Sweden and the United States. The "rule" is to a certain extent, also valid for the twentieth century' (Bairoch 1993: 77).
9. Hilferding wrote in 1909: 'The national idea, which found a natural limit in the constitution of a state based upon a nation, because it recognized the right of all nations to independent existence as states, and hence regarded the frontiers of the state as being determined by the natural boundaries of the nation, is now transformed into the notion of elevating one's own nation above all others' (Hilferding 1981: 335).

## 5 Capitalist Mode of Production and Social Formation: Conclusions Concerning the Organization of Capitalist Power

1. See also Fine and Saad-Filho (2004: 6 ff.).
2. As Marx himself noted in the preface to the first edition of Vol. I of *Capital*: 'What I have to examine in this work is the capitalist mode of production, and the relations of production and forms of intercourse that correspond to it' (Marx 1990: 90); and in Volume III of *Capital* he stated: 'we are only out

- to present the internal organization of the capitalist mode of production, its ideal average' (Marx 1991: 970).
3. Productive processes which do not lead to relations of exploitation – production and appropriation of the surplus-product – as is the case with the self-employed producer (simple commodity production), do not constitute a mode of production but a *form of production*.
  4. Characteristic is the formation of the Greek nation, in the semi-autonomous Christian territories of the Ottoman Empire. As Eric Hobsbawm aptly notes: 'being Greek had been a little more than the professional requirement of the literate Orthodox Balkan Christian. [...] *In a sense the entire educated and mercantile classes of the Balkans, of the Black Sea area and the Levant, whatever their national origins, were hellenized by the very nature of their activities*' (Hobsbawm 1977: 175, 173–4).
  5. 'Class struggle is at the heart of the constitution of nations: the nation represents the form of existence indispensable to the implantation of the capitalist mode of production, in its struggle against the forms of the feudal mode of production. [...] a nation can be constituted only by means of a state – a national state' (Althusser 1999: 11).
  6. See Fine and Milonakis (2008: 253, 274).
  7. For example see Althusser (1995).
  8. The theory of the ideological state apparatuses also stresses the fact that the economy does not constitute the genetic code for *all* ideological forms (such as, e.g. German, US or Greek nationalism, racism, sexism), but an element, which is combined with the political and the ideological element in the complex structured whole of the CMP, playing the *in the last instance determinant* role in this structured whole. Depending on the balance of forces at any given time, ideological constructs derived from the 'economy' or the 'market' are either activated (neoliberalism) or recede into the background (dictatorial regimes of the inter-war period which projected the 'historical commune' or the 'duty of sacrifice in the name of the fatherland').
  9. Balibar (1993: 64 ff.).
  10. 'Sensible supersensible thing' (Marx 1990: 163).
  11. Amariglio and Callari (1989).

## 6 Capitalist Mode of Production and Monopolies

1. It is however worth remembering that Hilferding completes an analytical direction inside Marxism that had been in the first place set forth by Engels himself during his preparation for the publication of the third volume of *Capital* based on Marx's manuscript. Engels made quite clear his viewpoint that since the time of Marx's writings, 'new forms of industrial organization have been developed' and 'in brief, the ancient and celebrated freedom of competition is at the end of its road and must itself confess its evident and scandalous bankruptcy' (in Marx 1991: 568–69). For an excellent presentation of the Marxist argumentation on the monopoly capitalism of that period see Schumpeter (1951: 79–82).
2. From the moment of Marx's death, it had already become apparent that Marxist theory and Marxist analysis would accommodate more than one

interpretation, and would not evolve within the limits of a single, and unique, theoretical orientation. On the contrary, the history of Marxism is interwoven with the formation of various Marxist trends or schools, which as a rule are constructed on the basis of contradictory theoretical principles, positions and deductions. This phenomenon is universal, and has taken place in all countries where Marxism has acquired a footing (for an analysis see Milios 1995).

3. What is valid for the individual enterprise is much more valid for the persons who man this enterprise (the entrepreneur, the managers ...): 'Individuals are dealt with here only in so far as they are the personifications of economic categories, the bearers of particular class-relations and interests' (Marx 1990: 92).
4. This relation manifests itself in the first instance in the commodity character of the economy, in the general exchangeability (through money) of the products of labour on the market.
5. 'With the whole of capitalist production, it is always only in a very intricate and approximate way, as an average of perpetual fluctuations which can never be firmly fixed, that the general law prevails as the dominant tendency' (Marx 1991: 266).
6. There is according to Marx a third possible type of monopoly, this time in the sphere not of production but of circulation of commodities (the market). Marx named this type of monopoly the *accidental monopoly*. The term is applied to certain *individual capitals* which are able to secure extra profit by exploiting conjunctural or more permanent imbalances and fluctuations of supply and demand in the market (Marx 1991: 297). This type of monopoly corresponds to some extent to what in neoclassical theory is described as an oligopoly.
7. For the same line of argumentation see Balibar (1984).

## 7 Is Imperialism the *Latest Stage of Capitalism?* Reflections on the Question of Periodization of Capitalism and Stages of Capitalist Development

1. For example (as we shall see in Chapter 10), it is thus in no way coincidental that proponents of world system theory regard the historicist analyses of the neo-Gramscians as supplementary and not antagonistic to themselves (Frank and Gills 1996: 36), and the neo-Gramscians too do not seem finally to be very hostile to the latter (Cox 1999: 516).
2. 'The labour process becomes the instrument of the valorisation process, of the process of capital's self-valorisation – the process of the creation of surplus value. The labour process is subsumed under capital (it is capital's *own* process) and the capitalist enters the process as its conductor, its director; for him it is at the same time directly a process of the exploitation of alien labour. I call this the *formal subsumption of labour under capital*' (Marx 1990: 1019, *Results* ...).
3. 'The real subsumption of labour under capital is developed in all the forms evolved by relative, as opposed to absolute surplus-value. With the real subsumption of labour under capital a complete (and constantly repeated) revolution takes place in the mode of production, in the productivity of the workers and in the relations between workers and capitalists' (Marx 1990: 1035, *Results* ...).

4. 'The technological revolution took place first in textile manufacturing, steel-making and metallurgy [...]. It did however become evident that initially no extensive interlinkages were created between the consumer goods industry and the industry for producing means of production. [...] Around 1840 75% of industrial workers in England were employed in textile manufacturing and of those 50% were engaged in cotton processing' (Schweers 1980: 239–40).
5. Engels, 'England 1845 und 1885', in MEW (21: 191–5), also Schweers (1980: 259) and Hobsbawm (1987: 84 ff.).
6. Panich and Gindin (2004) correctly note the following, critically commenting on the underconsumptionist assumption of classical theories of imperialism, according to which capitalism was constantly being deprived of all forms of domestic demand and foremost popular demand for consumption goods: 'Rather than an exhaustion of consumption possibilities within the leading capitalist countries [...] more and more Western working classes were then achieving increasing levels of private and public consumption.'
7. As Thomas Hurtienne (1981: 120) notes: 'In the context of the predominance of absolute surplus value and extensive capitalist accumulation, the living standards of workers' families up to the time of the First World War remained permanently limited to the level of vital needs for food, clothing, and accommodation (with beer, football and musical gatherings the only recreation for their free time). [...] The revolutionizing of consumer goods production on the basis of large-scale industry first got under way at the beginning of the 20th century [...].'
8. Müller and Neusüss (1971).
9. For more detail see Sotiropoulos (2007). From one viewpoint this is the essence of Marx's *rupture* with political economy. The basic idea of the following analysis is aptly summarized by Althusser (1997: 119) as follows: 'I should like to suggest that, from the theoretical stand-point, Marxism is no more a historicism than it is a humanism [...]; that in many respects both historicism and humanism depend on the same ideological problematic; and that, *theoretically speaking*, Marxism is, in a single movement and by virtue of the unique epistemological rupture which established it, an anti-humanism and an anti-historicism. Strictly speaking, I ought to say an a-humanism and an a-historicism. [...] I have deliberately used this double *negative* formula (anti-humanism, anti-historicism) instead of a simple primitive form, for the latter is not sufficiently imperative to repel the humanist and historicist assault which, in some circles, has threatened Marxism continuously for the past forty years.' We could add to the latter formulation: 'until the present day'.
10. The arguments in this section are based on Althusser's work (1969, 1976, 1997). Also see Milios et al. (2002).
11. In brief, the *overdetermination* 'designates the following essential quality of contradiction: the reflection in contradiction itself of its conditions of existence, that is, of its situation in the structure in dominance of the complex whole' (Althusser 1969: 209).
12. As illustrated by Lenin in *State and Revolution*, CW, vol. 25.
13. We do not intend here to elaborate on the different relevant readings of Gramsci.
14. This observation of Popper (2005: 6–7) is entirely apt.

15. This problematic may be sought out in a number of contemporary heterodox analyses, for example: Gills (2001), Gill (2003), Hodgson (1999, 2006), Callinicos (2004).
16. To recall the words of Gramsci (*ibid.*): ‘structures and superstructures form an “historic bloc”. That is to say the complex, contradictory and discordant *ensemble* of the superstructures is the reflection of the *ensemble* of the social relations of production.’
17. Many authors, including a number of neo-Marxists, have portrayed classical Marxist thought, and in particular the writings of Marx himself, as the vehicle for a ‘progressivist prognosis’ of history, according to which all countries will inevitably go through the same stages of economic and social evolution, from pre-capitalist forms to developed capitalism, culminating in socialism (for a brief overview of these approaches see Goodman and Redclift 1982: 24 ff.). Although such formulations can be found in the work of Marx and Engels, particularly in their political writings, there is no ‘progressivist prognosis’ in the economic writings of Marx’s maturity. On the contrary, in these writings Marx simply outlined the *prerequisites* for the transition from pre-capitalist social forms to capitalism.
18. The following statement by Amin (2008), on capitalism and its present economic crisis, is characteristic: ‘The current capitalist system is dominated by a handful of oligopolies that control the basic decisions making of the world economy.’ Once again, the question, on what grounds and under what conditions or restrictions does this ‘handful of oligopolies’ make these ‘basic decisions’, remains unanswered.

## 8 Internationalization of Capital

1. Lenin criticized, in July 1916, the ‘economism’ of those conceptions that systematically ignore the state: ‘They do not want to think either about state frontiers or even about the state as such. This is a sort of “imperialist Economism” like the old Economism of 1894–1902, [...] Such an apolitical theory is extremely harmful to Marxism’ (CW, vol. 22).
2. Only 18 (mostly ‘Newly Industrializing Countries’ – NICs) of the total of 150 and more non-OECD countries received more than 85% of the direct investments going to non-OECD regions of the planet.
3. FDI denotes export of productive non-loan capital from one country to another. It therefore includes capital exports for the establishment of subsidiary or joint venture companies, for company mergers, etc. FDI is usually identified through ownership of at least 10% of the equity in an enterprise, covering claims that are intended to remain outstanding for more than one year. Loans between an associated company or subsidiary and mother company are in most cases regarded by international statistics as FDI.
4. Also see Petras and Veltmeyer (2001).
5. Also see Busch (1984).
6. Hurtienne (1981).
7. Busch, Schöller and Seelow (1971); Neussüs (1972); Busch (1974); Busch, Grunert and Tobergte (1984). For a similar line of argumentation and more

- recent empirical evidence see Fieldhouse (2002), Caves (2007), Goldstein (2007).
8. Marx develops as follows his argument in relation to an individual enterprise possessing a higher-than-average-productivity of labour (less value of inputs needed for the production of one and the same commodity). See section 6.5 and Marx (1990: 434).
  9. See Busch et al. (1984: 76–7).
  10. We refer here to all ‘developing countries’ which are sorted by the UNCTAD to at least one of the following categories: *Major exporters of manufactured goods, Emerging economies, Newly Industrialized Economies*. These countries are: Argentina, Brazil, Chile, China and Hong Kong, India, Indonesia, Malaysia, Mexico, Peru, Republic of Korea, Philippines, Singapore, Thailand, Taiwan, Turkey.
  11. ‘Fifty countries are currently designated by the United Nations as “least developed countries” (LDCs): Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde (until December 2007), Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People’s Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, Timor-Leste, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia’ (UNCTAD, *The Least Developed Countries Report 2008*, United Nations 2008).
  12. Schweers (1980: 173 ff.), µenzel (1988).
  13. Busch (1978: 57–74).
  14. Busch et al. (1984: 97).
  15. Busch (1985).
  16. It is true that ‘huge chunks of world trade today are managed [...] as a result of a variety of non-tariff restrictions – quotas, production and export subsidies, international strategic alliances, local-content rules and import-limiting agreements’ (McNally 2006: 31).

## 9 Financialization: Market Discipline or Capital Discipline?

1. For example see Palley (2007), Crotty (2005), Smithin (1996), Pollin (1996), Wray (2007), Dumenil and Levy (2004), Epstein and Jayadev (2005), Helleiner (1994), O’Hara (2006).
2. It should be borne in mind that analyses in the post-Keynesian train of thought (Minsky 1993; Palley 2007; Pollin 1996) are closely associated with the approach of the school of institutional economics (Lazonick and O’Sullivan 2000), with the works of the followers of the regulation school (Grahl and Teague 2000), and with some theories of ‘financialization’ (Froud et al. 2007, Crotty 2005, Dumenil and Levy 2004).
3. See Crotty (2005). In the same line of argumentation O’ Hara (2006: 165) argues that: ‘the changing structure and dynamics of the US financial system since the 1970s has increased the conflict between finance and industry,

since the real sector has become a sideshow to the main game of capital gains in the equity market.'

4. These analyses are all more or less variations on the same theme and within the same problematic. Shareholders and the managers they hire are conceptualized as *collective economic agents* with distinct economic behaviours and objectives. Managers are supposedly interested in promoting their personal power and status through an infinite expansion in the size of the firm, but not interested in increasing dividends to shareholders. The renewed dominance of rentiers that has come with the resurgence of neoliberalism has forced managers to comply with shareholder demands. They were obliged to abandon the long-term policy of 'retain and reinvest' in favour of a short-sighted practice of 'downsize and distribute'.
5. See also Campbell (2003).
6. It should be noted that despite a fall in growth rates, particularly in developed capitalist economies, throughout the neoliberal period, growth remains at more or less 'satisfactory' levels (Panitch and Gindin 2003).
7. From a more radical political perspective, the powers of labour cannot comprise part of this new regulation, which is directed against their interests. On the other hand, the crisis for the first time in decades gives them the opportunity to intervene so as to change the correlations of power and impose solutions that secure their own interests in the face of those of capital. The point today is that social insurance is dependent on the profitability of the insurance funds, education on the privately funded 'research programmes' and on student loans, work on the international evaluation of the profitability of the enterprise on the world's stock exchanges and banks, food on the smooth functioning of the futures markets, the operations of the municipalities on mutual funds and the international securities markets, the environment on tradable pollution rights and the covering of basic social needs on the level of credit card debt. In present-day conditions the project of de-commodifying needs, that is to say the defence of social organization on the basis of freedom in satisfaction of needs and not the repressive calculus of exploitation of capital, is urgent.
8. Employing their own theoretical resources, Keynesians provide us with a wealth of insights into the workings of the financial markets and so into the great inherent instability of neoliberal capitalism. Minsky's (1982) analysis of capitalist instability is invaluable for comprehending today's financial meltdown (see also Wray 2008).
9. This aspect of Marx's analysis is very pertinently highlighted by Balibar (1984).
10. Marx (1991: 170–240), Milios et al. (2002).
11. See Marx (1990), Marx (1991: 295–300), Busch (1978), Hilferding (1981: 130–50).
12. For the shareholder value maximization strategy see Jensen (2001).
13. It should be noted that the high profitability of a capitalist firm usually translates into high share prices, but at the same time the low risk that goes with being a healthy firm reduces the rate of discount and thus increases the value of the bonds being issued.
14. See Milios (1999b: 196).
15. As frequently noted and mentioned above (section 9.2), the stock market is not the main means for obtaining investment capital. Even in the extreme

case of market-based systems (such as those of the USA., UK and Australia), the main loan sources are retained earnings, bank loans and bond issues (Bryan and Rafferty 2006; Duménil and Lévy 2004; Deakin 2005). At the same time, it is useful to note that in contrast to what is often asserted by heterodox authors, since the beginning of the 1980s joint-stock companies have become steadily less willing to distribute dividends (Fama and French 2001).

16. 'With derivatives, the ability to commensurate the value of capital assets within and between companies at any point in time has been added as a measure of capital's performance alongside and perhaps above the capacity to produce surplus over time. [...] Derivatives separate the capital of firms into financial assets that can be priced and traded or "repackaged", without having either to move them physically, or even change their ownership' (Bryan and Rafferty 2006: 97).

## 10 The 'Global' Level and the Concept of *Imperialist Chain*

1. For example Cox (1999, 2004), Gill (2003), Pijl (1998, 2006), Overbeek (2000), Rupert (1995), but also Sklair (2001).
2. At another point the same writer, summarizing the corresponding argumentation of Cox (1999) and Pijl (1998), remarks: 'Global production, exchange and capital flows have widened the basis of this class formation beyond the Atlantic circuits of capital, as industrialization of many parts of the Third World has developed, and as Japan and East Asia have become much more powerful economically. At this "transnational stage" in the development of capitalism, the developing transnational capitalist class or "international establishment" can be said to comprise the segments of the national bourgeoisies and state bureaucracies of a range of countries who have material interests in the relatively free flow of capital, goods and services within the world economy.'
3. For further detail see Sotiris (2005), Thoburn (2001), Bowring (2004).
4. Bensaid (2004).
5. Žižek's (2009: 14) critical comment on the argument of Negri ('the guru of the postmodern left') is rather apt: the latter 'praises digital capitalism as containing *in nuce* all the elements of communism – one has only to drop the capitalist form, and the revolutionary goal is achieved.'
6. Certainly, these ideas are not new in the field of social thought. In the post-war literature, we can find this conception in the texts both of certain early formal exponents of the theory of global capitalism such as Hymer (1976) and of certain traditional Marxist writers such as Mandel (1971). But while Hymer simply reformulates the traditional argumentation (e.g. of Bukharin) in relation to global capitalism, Mandel considers that it is first and foremost the contemporary modes of integration in the context of the European Union that lead for the first time to the formation of international state instrumentalities and functions. The growing interpenetration of capital within the Common Market and the advent of large banks-cum-industrial enterprises, not belonging primarily to any one capitalist class, are the material infrastructure underlying the emergence of supranational instruments of state power in the Common

Market (Mandel 1975: 147). This argumentation concerning internationalization of state functions as a result of internationalization of capital was given its most comprehensive formulation by Murray (1971). Murray maintained that internationalization of capital led to a territorial non-correspondence between the state and (its) capital. *The lack of correspondence between the territory of the state and the area of operations of capital, along with the growing instability of states, results, according to Murray, in the creation of international authorities of a quasi-state type, with corresponding international political functions.* The tendency is for these authorities and these functions to cover the operational terrain, that is to say the actual territory, of the capital. Firstly, it is not necessary for the state economic functions pertaining to any specific capital or cohesive system of capitals to be exercised by only one authority, notwithstanding the fact that usually there is only one sovereign power. Secondly, the instrumentality or instrumentalities that exercises (or exercise) these functions are not necessarily the governmental authorities of national states. Public economic questions of this kind may be an object of attention for a consortium of private capitals, for national governments or for some international public instrumentalities (Murray 1971: 87–8).

7. See Poulantzas (1975).
8. Poulantzas (1973), Balibar (1988), see also Chapter 7.
9. Quite the same argumentation, which of course is entirely in agreement with our analysis in Part II, can be found not only in the interventions of Lenin but also in the theoretical works of Althusser. Lenin, to be specific, thought that in the first phase of the Russian revolution the intervention of 'imperialism', that is to say of the superpowers England and France, significantly *strengthened* the attempt of the bourgeoisie to lead a new power bloc and in this way impose a new regime of political hegemony. Evidently such a 'strengthening' could have no chance if the suitable political forces did not exist that could *also secure the terrain for imperialist intervention.* Nevertheless they ultimately proved altogether incapable of affecting the political outcome and averting the coming revolution (see 'The April Theses', Lenin, *CW*, vol. 24). The theoretical formulation of this reasoning finds finished expression in the texts of Althusser (1969, especially in the essays entitled 'Contradiction and Overdetermination' and 'On the Materialist Dialectic'). The international conjuncture is a determining factor on the terrain of class struggle with a 'special role', meaning that it acts in a multiplicity of different ways, but in a manner always overdetermined. The class struggle, which is internal to every social formation, 'has priority and is the basis for the role of the external unevenness, up to and including the effects this second unevenness has within social formations in confrontation. Every interpretation that reduces the phenomena of internal unevenness (for example, explaining the "exceptional" conjuncture in Russia in 1917 solely by its relation of external unevenness: international relations, the uneven economic development of Russia as compared with the West, etc.) slides into mechanism, or into what is frequently an alibi for it: a theory of the reciprocal interaction of the inside and the outside' (Althusser 1969: 212).
10. Ruccio's argument is interesting in this connection, because he stresses the relation between capitalist exploitation and imperialism (his analysis, however, deviates from our argumentation). He conceives imperialism

neither as a particular stage of capitalism nor as a political choice. Borrowing from Deleuze and Guattari, he thinks of imperialism as a ‘machine’: ‘the machinelike quality of imperialism gives a sense of the ways in which it has various parts that (often but not always) work together, a set of energies, available identities and categories that propel individuals and groups, institutions and structures, to enact designs and to civilize those who attempt to resist its apparent lessons, to make them succumb to the naturalized logic. *Not a stage of capitalism but rather a machine that energizes and is energized by capitalism at various points in its history.* [...] What we call capitalism [...] is that constellation of conditions and effects that are associated (not abstractly or inevitably but concretely and contingently – in other words, historically) with the extraction of surplus labor in the form of surplus-value. *Imperialism, in turn, is the set of conditions that shape and are shaped by the existence of this exploitation*’ (Ruccio 2003: 90, 87, emphasis added).

11. In the same line of argumentation Foucault (2007: 379), admitting that the plurality of states entails a *multiple spatiality* (with this plurality of states not being ‘a transitional phase between a first unitary kingdom and a final empire in which unity will be restored’), asserts that the ‘essential element’ in the ‘competition between states’ is that ‘in which, of course, each seeks to turn the relation of force in its favor, but all seek to maintain as a whole’ (ibid. 392).
12. As Rubin (1989) correctly argues, Smith’s ‘invisible hand’ as well as the meaning he sometimes ascribes to ‘natural’ economic phenomena, makes possible the formulation of a theory of the (capitalist) economy and society that goes beyond individuals, focusing on (social and economic) regularities and ‘laws’ that determine individual action. What emerges is ‘a recognition of the *spontaneous law-determined regularity of market phenomena*’ (Rubin 1989: 174).
13. See Hirsch (1977), Busch (1978).
14. Busch (1992). In the present analysis we do not intend to investigate the process of European integration, its limitation or the prospects of establishing a united ‘European state’. We note only that even if this process of convergence of the European states leads to a new European multinational state along the lines of the United Kingdom of England, Scotland and Ireland, something not yet visible as a dominant trend, the basic structure of the imperialist chain that would emerge from the inter-articulation of social formations is not susceptible to alteration.
15. See, for details of the nature of the regimes and the dynamics of their disintegration, Bettelheim (1975).
16. See Eikenberg (1983).
17. Bond et al. (2006).
18. See Tibi (1973), especially for the Arabic and Islamic countries.
19. See, for example the analysis by Menzel (1985 and 1985a), of the new industrial countries of S. E. Asia.
20. Also see Hirsch (1977: 16–23).
21. Menzel (1986).
22. Pijl (2006: 400).
23. See Sakellariopoulos and Sotiris (2008).

## **Epilogue Rethinking Imperialism and Capitalist Rule**

1. See Lapatsioras, Milios and Sotiropoulos (2008).

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