

# Contemporary Imperialism

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## Lessons from the Twentieth Century

Lenin, Bukharin, Stalin, and Trotsky in Russia, as well as Mao, Zhou Enlai, and Den Xiaoping in China, shaped the history of the two great revolutions of the twentieth century.<sup>1</sup> As leaders of revolutionary communist parties and then later as leaders of revolutionary states, they were confronted with the problems faced by a triumphant revolution in countries of peripheral capitalism and forced to “revise” (I deliberately use this term, considered sacrilegious by many) the theses inherited from the historical Marxism of the Second International. Lenin and Bukharin went much further than Hobson and Hilferding in their analyses of monopoly capitalism and imperialism and drew this major political conclusion: the imperialist war of 1914–1918 (they were among the few, if not the only ones, to anticipate it) made necessary and possible a revolution led by the proletariat.

With the benefit of hindsight, I will indicate here the limitations of their analyses. Lenin and Bukharin considered imperialism to be a new stage (“the highest”) of capitalism associated with the development of monopolies. I question this thesis and contend that historical capitalism has always been imperialist, in the sense that it has led to a polarization between centers and peripheries since its origin (the sixteenth century), which has only increased over the course of its later globalized development. The nineteenth century pre-monopolist system was not less imperialist. Great Britain maintained its hegemony precisely because of its colonial domination of India. Lenin and Bukharin thought that the revolution, begun in Russia (“the weak link”), would continue in the centers (Germany in particular). Their hope was based on an underestimate of the effects of imperialist polarization, which destroyed revolutionary prospects in the centers.

Nevertheless, Lenin, and even more Bukharin, quickly learned the necessary historical lesson. The revolution, made in the name of socialism (and communism), was, in fact, something else: mainly a peasant

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revolution. So what to do? How can the peasantry be linked with the construction of socialism? By making concessions to the market and by respecting newly acquired peasant property; hence by progressing slowly towards socialism? The NEP implemented this strategy.

Yes, but... Lenin, Bukharin, and Stalin also understood that the imperialist powers would never accept the Revolution or even the NEP. After the hot wars of intervention, the cold war was to become permanent, from 1920 to 1990.<sup>2</sup> Soviet Russia, even though it was far from being able to construct socialism, was able to free itself from the straightjacket that imperialism always strives to impose on all peripheries of the world system that it dominates. In effect, Soviet Russia delinked. So what to do now? Attempt to push for peaceful coexistence, by making concessions if necessary and refraining from intervening too actively on the international stage? But at the same time, it was necessary to be armed to face new and unavoidable attacks. And that implied rapid industrialization, which, in turn, came into conflict with the interests of the peasantry and thus threatened to break the worker-peasant alliance, the foundation of the revolutionary state.

It is possible, then, to understand the equivocations of Lenin, Bukharin, and Stalin. In theoretical terms, there were U-turns from one extreme to the other. Sometimes a determinist attitude inspired by the phased approach inherited from earlier Marxism (first the bourgeois democratic revolution, then the socialist one) predominated, sometimes a voluntarist approach (political action would make it possible to leap over stages). Finally, from 1930–1933, Stalin chose rapid industrialization and armament (and this choice was not without some connection to the rise of fascism). Collectivization was the price of that choice. Here again we must beware of judging too quickly: all socialists of that period (and even more the capitalists) shared Kautsky's analyses on this point and were persuaded that the future belonged to large-scale agriculture.<sup>3</sup> The break in the worker-peasant alliance that this choice implied lay behind the abandonment of revolutionary democracy and the autocratic turn.

In my opinion, Trotsky would certainly not have done better. His attitude towards the rebellion of the Kronstadt sailors and his later equivocations demonstrate that he was no different than the other Bolshevik leaders in government. But, after 1927, living in exile and no longer having responsibility for managing the Soviet state, he could delight in endlessly repeating the sacred principles of socialism. He became like many academic Marxists who have the luxury of asserting

their attachment to principles without having to be concerned about effectiveness in transforming reality.<sup>4</sup>

The Chinese communists appeared later on the revolutionary stage. Mao was able to learn from Bolshevik equivocations. China was confronted with the same problems as Soviet Russia: revolution in a backward country, the necessity of including the peasantry in revolutionary transformation, and the hostility of the imperialist powers. But Mao was able to see more clearly than Lenin, Bukharin, and Stalin. Yes, the Chinese revolution was anti-imperialist and peasant (anti-feudal). But it was not bourgeois democratic; it was popular democratic. The difference is important: the latter type of revolution requires maintaining the worker-peasant alliance over a long period. China was thus able to avoid the fatal error of forced collectivization and invent another way: make all agricultural land state property, give the peasantry equal access to use of this land, and renovate family agriculture.<sup>5</sup>

The two revolutions had difficulty in achieving stability because they were forced to reconcile support for a socialist outlook and concessions to capitalism. Which of these two tendencies would prevail? These revolutions only achieved stability after their “Thermidor,” to use Trotsky’s term. But when was the Thermidor in Russia? Was it in 1930, as Trotsky said? Or was it in the 1920s, with the NEP? Or was it the ice age of the Brezhnev period? And in China, did Mao choose Thermidor beginning in 1950? Or do we have to wait until Deng Xiaoping to speak of the Thermidor of 1980?

It is not by chance that reference is made to lessons of the French Revolution. The three great revolutions of modern times (the French, Russian, and Chinese) are great precisely because they looked forward beyond the immediate requirements of the moment. With the rise of the Mountain, led by Robespierre, in the National Convention, the French Revolution was consolidated as both popular and bourgeois and, just like the Russian and Chinese Revolutions, which strove to go all the way to communism even if it were not on the agenda due to the necessity of averting defeat, retained the prospect of going much further later. Thermidor is not the Restoration. The latter occurred in France, not with Napoleon, but only beginning in 1815. Still it should be remembered that the Restoration could not completely do away with the gigantic social transformation caused by the Revolution. In Russia, the restoration occurred even later in its revolutionary history, with Gorbachev and Yeltsin. It should be noted that this restoration remains fragile, as can be seen in the challenges Putin must still confront. In China, there has not been (or not yet!) a restoration.<sup>6</sup>

### A New Stage of Monopoly Capital

The contemporary world is still confronted with the same challenges encountered by the revolutions of the twentieth century. The continued deepening of the center/periphery contrast, characteristic of the spread of globalized capitalism, still leads to the same major political consequence: transformation of the world begins with anti-imperialist, national, popular—and potentially anti-capitalist—revolutions, which are the only ones on the agenda for the foreseeable future. But this transformation will only be able to go beyond the first steps and proceed on the path to socialism later if and when the peoples of the centers, in turn, begin the struggle for communism, viewed as a higher stage of universal human civilization. The systemic crisis of capitalism in the centers gives a chance for this possibility to be translated into reality.

In the meantime, there is a two-fold challenge confronting the peoples and states of the South: (1) the lumpen development that contemporary capitalism forces on all peripheries of the system has nothing to offer to three-quarters of humanity; in particular, it leads to the rapid destruction of peasant societies in Asia and Africa, and consequently the response given to the peasant question will largely govern the nature of future changes;<sup>7</sup> (2) the aggressive geostrategy of the imperialist powers, which is opposed to any attempt by the peoples and states of the periphery to get out of the impasse, forces the peoples concerned to defeat the military control of the world by the United States and its subaltern European and Japanese allies.

The first long systemic crisis of capitalism got underway in the 1870s. The version of historic capitalism's extension over the long span that I have put forward suggests a succession of three epochs: ten centuries of incubation from the year 1000 in China to the eighteenth-century revolutions in England and France, a short century of triumphal flourishing (the nineteenth century), probably a long decline comprising in itself the first long crisis (1875–1945) and then the second (began in 1975 and still ongoing). In each of those two long crises, capital responds to the challenge by the same triple formula: concentration of capital's control, deepening of uneven globalization, financialization of the system's management.<sup>8</sup> Two major thinkers (Hobson and Hilferding) immediately grasped the enormous importance of capitalism's transformation into monopoly capitalism. But it was Lenin and Bukharin who drew the political conclusion from this transformation, a transformation that initiated the decline of capitalism and thus moved the socialist revolution onto the agenda.<sup>9</sup>

The primary formation of monopoly capitalism thus goes back to the end of the nineteenth century, but in the United States it really established itself as a system only from the 1920s, to conquer next the Western Europe and Japan of the “thirty glorious years” following the Second World War. The concept of surplus, put forth by Baran and Sweezy in the 1950–1960 decade, allows a grasp of what is essential in the transformation of capitalism. Convinced at the moment of its publication by that work of enrichment to the Marxist critique of capitalism, I undertook as soon as the 1970s its reformulation which required, in my opinion, the transformation of the “first” (1920–1970) monopoly capitalism into generalized-monopoly capitalism, analyzed as a qualitatively new phase of the system.

In the previous forms of competition among firms producing the same use value—numerous then, and independent of each other—decisions were made by the capitalist owners of those firms on the basis of a recognized market price which imposed itself as an external datum. Baran and Sweezy observe that the new monopolies act differently: they set their prices simultaneously with the nature and volume of their outputs. So it is an end to “fair and open competition,” which remains, quite contrary to reality, at the heart of conventional economics’ rhetoric! The abolition of competition—the radical transformation of that term’s meaning, of its functioning and of its results—detaches the price system from its basis, the system of values, and in that very way hides from sight the referential framework which used to define capitalism’s rationality. Although use values used to constitute to a great extent autonomous realities, they become, in monopoly capitalism, the object of actual fabrications produced systematically through aggressive and particularized sales strategies (advertising, brands, etc.). In monopoly capitalism a coherent reproduction of the productive system is no longer possible merely by mutual adjustment of the two departments discussed in vol. II of *Capital*: it is thenceforward necessary to take into account a Department III, conceived by Baran and Sweezy, conceived of as added surplus absorption promoted by the state—beyond Department I (private investment) and beyond the portion of Department II (private consumption) devoted to capitalist consumption. The classic example of Department III spending is military expenditure. However, the notion of Department III can be expanded to cover the wider array of socially unproductive expenditures promoted by generalized-monopoly capitalism.<sup>10</sup>

The excrescence of Department III, in turn, favors in fact the erasure of the distinction made by Marx between productive (of surplus-value)

labor and unproductive labor. All forms of wage labor can—and do—become sources of possible profits. A hairdresser sells his services to a customer who pays him out of his income. But if that hairdresser becomes the employee of a beauty parlor, the business must realize a profit for its owner. If the country at issue puts ten million wage workers to work in Departments I, II, and III, providing the equivalent of twelve million years of abstract labor, and if the wages received by those workers allow them to buy goods and services requiring merely six million years of abstract labor, the rate of exploitation for all of them, productive and unproductive confounded, is the same 100 percent. But the six million years of abstract labor that the workers do not receive cannot all be invested in the purchase of producer goods destined to the expansion of Departments I and II; part of them will have to be put toward the expansion of Department III.

### **Generalized-Monopoly Capitalism (Since 1975)**

Passage from the initial monopoly capitalism to its current form (generalized-monopoly capitalism) is accomplished in a short time (between 1975 and 2000) in response to the second long crisis of declining capitalism. In fifteen years, monopoly power's centralization and its capacity for control over the entire productive system reach summits incomparable with what had until then been the case.

My first formulation of generalized-monopoly capitalism dates from 1978, when I put forward an interpretation of capital's responses to the challenge of its long systemic crisis, which opened starting from 1971–1975. In that interpretation I accentuated the three directions of this expected reply, then barely under way: strengthened centralization of control over the economy by the monopolies, deepening of globalization (and the outsourcing of manufacturing industry toward the peripheries), and financialization. The work that André Gunder Frank and I published together in 1978 drew no notice probably because our theses were ahead of their time. But today the three characteristics at issue have become blindingly obvious to everybody.<sup>11</sup>

A name had to be given to this new phase of monopoly capitalism. The adjective “generalized” specifies what is new: the monopolies are thenceforward in a position that gives them the capability of reducing all (or nearly all) economic activities to subcontractor status. The example of family farming in the capitalist centers provides the finest example of this. These farmers are controlled upstream by the monopolies that provide their inputs and financing, and downstream by the marketing

chains, to the point that the price structures forced on them wipe out the income from their labor. Farmers survive only thanks to public subsidies paid for by the taxpayers. This extraction is thus at the origin of the monopolies' profits! As likewise has been observed with bank failures, the new principal of economic management is summed up in a phrase: privatization of the monopolies' profits, socialization of their losses! To go on talking of "fair and open competition" and of "truth of the prices revealed by the markets"—that belongs in a farce.

The fragmented, and by that fact concrete, economic power of proprietary bourgeois families gives way to a centralized power exercised by the directors of the monopolies and their cohort of salaried servitors. For generalized-monopoly capitalism involves not the concentration of property, which on the contrary is more dispersed than ever, but of the power to manage it. That is why it is deceptive to attach the adjective "patrimonial" to contemporary capitalism. It is only in appearance that "shareholders" rule. Absolute monarchs, the top executives of the monopolies, decide everything in their name. Moreover, the deepening globalization of the system wipes out the holistic (i.e., simultaneously economic, political, and social) logic of national systems without putting in its place any global logic whatsoever. This is the empire of chaos—title of one of my works, published in 1991 and subsequently taken up by others: in fact international political violence takes the place of economic competition.<sup>12</sup>

### **Financialization of Accumulation**

The new financialization of economic life crowns this transformation in capital's power. Instead of strategies set out by real owners of fragmented capital are those of the managers of ownership titles over capital. What is vulgarly called fictitious capital (the estimated value of ownership certificates) is nothing but the expression of this displacement, this disconnect between the virtual and real worlds.

By its very nature capitalist accumulation has always been synonymous with disorder, in the sense that Marx gave to that term: a system moving from disequilibrium to disequilibrium (driven by class struggles and conflicts among the Powers) without ever tending toward an equilibrium. But this disorder resulting from competition among fragmented capitals was kept within reasonable limits through management of the credit system carried out under the control of the national State. With contemporary financialized and globalized capitalism those frontiers disappear; the violence of the movements from disequilibrium to disequilibrium is reinforced. The successor of disorder is chaos.

Domination by the capital of the generalized monopolies is exercised on the world scale through global integration of the monetary and financial market, based henceforward on the principle of flexible exchange rates, and giving up national controls over the flow of capital. Nevertheless, this domination is called into question, to varying degrees, by State policies of the emerging countries. The conflict between these latter policies and the strategic objectives of the triad's collective imperialism becomes by that fact one of the central axes for possibly putting generalized-monopoly capitalism once more on trial.<sup>13</sup>

### **The Decline of Democracy**

In the system's centers generalized-monopoly capitalism has brought with it generalization of the wage-form. Upper managers are thenceforward employees who do not participate in the formation of surplus-value, of which they have become consumers. At the other social pole the generalized proletarianization that the wage-form suggests is accompanied by multiplication in forms of segmentation of the labor force. In other words, the "proletariat" (in its forms as known in the past) disappears at the very moment when proletarianization becomes generalized. In the peripheries the effects of domination by generalized-monopoly capital are no less visible. Above the diversity both of local ruling classes and of statuses of subordinate classes is placed the power of a dominant superclass emerging in the wake of globalization. This superclass is sometimes that of "comprador insiders," sometimes that of the governing political class (or class-State-party), or a mixture of the two.

Far from being synonyms, "market" and "democracy" are, on the contrary, antonyms. In the centers a new political consensus-culture (only seeming, perhaps, but nevertheless active) synonymous with depoliticization, has taken the place of the former political culture based on the right-left confrontation that used to give significance to bourgeois democracy and the contradictory inscription of class struggles within its framework. In the peripheries the monopoly of power captured by the dominant local superclass likewise involves the negation of democracy. The rise of political Islam provides an example of such a regression.

### **The Aggressive Geostrategy of Contemporary Imperialism**

#### **The Collective Imperialism of the Triad; the State in Contemporary Capitalism**

In the 1970s, Sweezy, Magdoff, and I had already advanced this thesis, formulated by André Gunder Frank and me in a work published

in 1978. We said that monopoly capitalism was entering a new age, characterized by the gradual—but rapid—dismantling of national production systems. The production of a growing number of market goods can no longer be defined by the label “made in France” (or the Soviet Union or the United States), but becomes “made in the world,” because its manufacture is now broken into segments, located here and there throughout the whole world.

Recognizing this fact, now a commonplace, does not imply that there is only one explanation of the major cause for the transformation in question. For my part, I explain it by the leap forward in the degree of centralization in the control of capital by the monopolies, which I have described as the move from the capitalism of monopolies to the capitalism of generalized monopolies. The information revolution, among other factors, provides the means that make possible the management of this globally dispersed production system. But for me, these means are only implemented in response to a new objective need created by the leap forward in the centralized control of capital.

The emergence of this globalized production system eliminates coherent “national development” policies (diverse and unequally effective), but it does not substitute a new coherence, which would be that of the globalized system. The reason for that is the absence of a globalized bourgeoisie and globalized state, which I will examine later. Consequently, the globalized production system is incoherent by nature.

Another important consequence of this qualitative transformation of contemporary capitalism is the emergence of the collective imperialism of the triad, which takes the place of the historical national imperialisms (of the United States, Great Britain, Japan, Germany, France, and a few others). Collective imperialism finds its *raison d’être* in the awareness by the bourgeoisies in the triad nations of the necessity for their joint management of the world and particularly of the subjected, and yet to be subjected, societies of the peripheries.

Some draw two correlates from the thesis of the emergence of a globalized production system: the emergence of a globalized bourgeoisie and the emergence of a globalized state, both of which would find their objective foundation in this new production system. My interpretation of the current changes and crises leads me to reject these two correlates.

There is no globalized bourgeoisie (or dominant class) in the process of being formed, neither on the world scale nor in the countries of the imperialist triad. I am led to emphasize the fact that the centralization of control over the capital of the monopolies takes place within the

nation-states of the triad (United States, each member of the European Union, Japan) much more than it does in the relations between the partners of the triad, or even between members of the European Union. The bourgeoisies (or oligopolistic groups) are in competition within nations (and the national state manages this competition, in part at least) and between nations. Thus the German oligopolies (and the German state) took on the leadership of European affairs, not for the equal benefit of everyone, but first of all for their own benefit. At the level of the triad, it is obviously the bourgeoisie of the United States that leads the alliance, once again with an unequal distribution of the benefits. The idea that the objective cause—the emergence of the globalized production system—entails ipso facto the emergence of a globalized dominant class is based on the underlying hypothesis that the system must be coherent. In reality, it is possible for it not to be coherent. In fact, it is not coherent and hence this chaotic system is not viable.

In the peripheries, the globalization of the production system occurs in conjunction with the replacement of the hegemonic blocs of earlier eras by a new hegemonic bloc dominated by the new comprador bourgeoisies, which are not constitutive elements of a globalized bourgeoisie, but only subaltern allies of the bourgeoisies of the dominant triad. Just like there is no globalized bourgeoisie in the process of formation, there is also no globalized state on the horizon. The major reason for that is that the current globalized system does not attenuate, but actually accentuates conflict (already visible or potential) between the societies of the triad and those of the rest of the world. I do indeed mean conflict between *societies* and, consequently, *potentially* conflict between states. The advantage derived from the triad's dominant position (imperialist rent) allows the hegemonic bloc formed around the generalized monopolies to benefit from a legitimacy that is expressed, in turn, by the convergence of all major electoral parties, right and left, and their equal commitment to neoliberal economic policies and continual intervention in the affairs of the peripheries. On the other hand, the neo-comprador bourgeoisies of the peripheries are neither legitimate nor credible in the eyes of their own people (because the policies they serve do not make it possible to "catch up," and most often lead to the impasse of lumpen-development). Instability of the current governments is thus the rule in this context.

Just as there is no globalized bourgeoisie even at the level of the triad or that of the European Union, there is also no globalized state at these levels. Instead, there is only an alliance of states. These states, in turn,

willingly accept the hierarchy that allows that alliance to function: general leadership is taken on by Washington, and leadership in Europe by Berlin. The national state remains in place to serve globalization as it is.

There is an idea circulating in postmodernist currents that contemporary capitalism no longer needs the state to manage the world economy and thus that the state system is in the process of withering away to the benefit of the emergence of civil society. I will not go back over the arguments that I have developed elsewhere against this naive thesis, one moreover that is propagated by the dominant governments and the media clergy in their service. There is no capitalism without the state. Capitalist globalization could not be pursued without the interventions of the United States armed forces and the management of the dollar. Clearly, the armed forces and money are instruments of the state, not of the market.

But since there is no world state, the United States intends to fulfill this function. The societies of the triad consider this function to be legitimate; other societies do not. But what does that matter? The self-proclaimed “international community,” i.e., the G7 plus Saudi Arabia, which has surely become a democratic republic, does not recognize the legitimacy of the opinion of 85 percent of the world’s population!

There is thus an asymmetry between the functions of the state in the dominant imperialist centers and those of the state in the subject, or yet to be subjected, peripheries. The state in the compradorized peripheries is inherently unstable and, consequently, a potential enemy, when it is not already one.

There are enemies with which the dominant imperialist powers have been forced to coexist—at least up until now. This is the case with China because it has rejected (up until now) the neo-comprador option and is pursuing its sovereign project of integrated and coherent national development. Russia became an enemy as soon as Putin refused to align politically with the triad and wanted to block the expansionist ambitions of the latter in Ukraine, even if he does not envision (or not yet?) leaving the rut of economic liberalism. The great majority of comprador states in the South (that is, states in the service of their comprador bourgeoisies) are allies, not enemies—as long as each of these comprador states gives the appearance of being in charge of its country. But leaders in Washington, London, Berlin, and Paris know that these states are fragile. As soon as a popular movement of revolt—with or without a viable alternative strategy—threatens one of these states, the triad arrogates to itself the right to intervene. Intervention can even lead to contemplating the destruction of these states and, beyond them, of the societies concerned. This strategy is currently

at work in Iraq, Syria, and elsewhere. The *raison d'être* of the strategy for military control of the world by the triad led by Washington is located entirely in this “realist” vision, which is in direct counterpoint to the naive view—à la Negri—of a globalized state in the process of formation.<sup>14</sup>

### **Responses of the Peoples and States of the South**

The ongoing offensive of United States/Europe/Japan collective imperialism against all the peoples of the South walks on two legs: the economic leg—globalized neoliberalism forced as the exclusive possible economic policy; and the political leg—continuous interventions including preemptive wars against those who reject imperialist interventions. In response, some countries of the South, such as the BRICS, at best walk on only one leg: they reject the geopolitics of imperialism but accept economic neoliberalism. They remain, for that reason, vulnerable, as the current case of Russia shows.<sup>15</sup> Yes, they have to understand that “trade is war,” as Yash Tandon wrote.<sup>16</sup>

All countries of the world out of the Triad are enemies or potential enemies, except those who accept complete submission to its economic and political strategy. In that frame Russia is “an enemy.”<sup>17</sup> Whatever might be our assessment of what the Soviet Union was the Triad fought it simply because it was an attempt to develop independently of dominant capitalism/imperialism. After the breakdown of the Soviet system, some people (in Russia in particular) thought that the “West” would not antagonize a “capitalist Russia”—just as Germany and Japan had “lost the war but won the peace.” They forgot that the Western powers supported the reconstruction of the former fascist countries precisely to face the challenge of the independent policies of the Soviet Union. Now, this challenge having disappeared, the target of the Triad is complete submission, to destroy the capacity of Russia to resist. The current development of the Ukraine tragedy illustrates the reality of the strategic target of the Triad. The Triad organized in Kiev what ought to be called a “Euro/Nazi putsch.” The rhetoric of the Western medias, claiming that the policies of the Triad aim at promoting democracy, is *simply a lie*. Eastern Europe has been “integrated” in the European Union not as equal partners, but as “semi-colonies” of major Western and Central European capitalist/imperialist powers. The relation between West and East in the European system is in some degree similar to that which rules the relations between the United States and Latin America!

Therefore the policy of Russia to resist the project of colonization of Ukraine must be supported. But this positive Russian “international

policy” is *bound to fail* if it is not supported by the Russian people. And this support cannot be won on the exclusive basis of “nationalism.” The support can be won only if the internal economic and social policy pursued promotes the interests of the majority of the working people. A people-oriented policy implies therefore moving away, as much as possible, from the “liberal” recipe and the electoral masquerade associated with it, which claims to give legitimacy to regressive social policies. I would suggest setting up in its place a brand of new state capitalism with a social dimension (I say social, not socialist). That system would open the road to eventual advances toward a socialization of the management of the economy and therefore authentic new advances toward an invention of democracy responding to the challenges of a modern economy.

Russian state power remaining within the strict limits of the neoliberal recipe annihilates the chances of success of an independent foreign policy and the chances of Russia becoming a really emerging country acting as an important international actor. Neoliberalism can produce for Russia only a tragic economic and social regression, a pattern of “lumpen development” and a growing subordinate status in the global imperialist order. Russia would provide to the Triad oil, gas, and some other natural resources; its industries would be reduced to the status of sub-contracting for the benefit of Western financial monopolies. In such a position, which is not very far from that of Russia today in the global system, attempts to act independently in the international area will remain extremely fragile, threatened by “sanctions” which will strengthen the disastrous alignment of the ruling economic oligarchy to the demands of dominant monopolies of the Triad. The current outflow of “Russian capital” associated with the Ukraine crisis illustrates the danger. Reestablishing state control over the movements of capital is the only effective response to that danger.

Outside of China, which is implementing a national project of modern industrial development in connection with the renovation of family agriculture, the other so-called emergent countries of the South (the BRICS) still walk only on one leg: they are opposed to the depredations of militarized globalization, but remain imprisoned in the straightjacket of neoliberalism.<sup>18</sup>

## Notes

1. In this article, I am limiting myself to examining the experiences of Russia and China, with no intention of ignoring the other twentieth-century socialist revolutions (North Korea, Vietnam, Cuba).

2. Before the Second World War, Stalin had desperately, and unsuccessfully, sought an alliance with the Western democracies against Nazism. After the war, Washington chose to pursue the

Cold War, while Stalin sought to extend friendship with the Western powers, again without success. See Geoffrey Roberts, *Stalin's Wars: From World War to Cold War, 1939-1953* (New Haven, CT:

Yale University Press, 2007). See the important preface by Annie Lacroix Riz to the French edition: *Les guerres de Staline: De la guerre mondiale à la guerre froide* (Paris: Editions Delga, 2014).

3. I am alluding here to Kautsky's theses in *The Agrarian Question*, 2 vols. (London: Pluto Press, 1988; first edition, 1899).

4. There are pleasant exceptions among Marxist intellectuals who, without having had responsibilities in the leadership of revolutionary parties or, still less, of revolutionary states, have nonetheless remained attentive to the challenges confronted by state socialisms (I am thinking here of Baran, Sweezy, Hobsbawm, and others).

5. See Samir Amin, "China 2013," *Monthly Review* 64, no. 10 (March 2013): 14-33, in particular for analyses concerning Maoism's treatment of the agrarian question.

6. See Eric J. Hobsbawm, *Echoes of the Marseillaise: Two Centuries Look Back on the French Revolution* (London: Verso, 1990); also see the works of Florence Gauthier. These authors do not assimilate Thermidor to restoration, as the Trotskyist simplification suggests.

7. Concerning the destruction of the Asian and African peasantry currently underway, see Samir Amin, "Contemporary Imperialism and the Agrarian Question," *Agrarian South: Journal of Political Economy* 1, no. 1 (April 2012): 11-26, <http://ags.sagepub.com>.

8. I discuss here only some of the major consequences of the move to generalized monopolies (financialization, decline of democracy). As for ecological questions, I refer to the remarkable works of John Bellamy Foster.

9. Nicolai Bukharin, *Imperialism and the World Economy* (New York: Monthly Review Press, 1973; written in 1915); V. I. Lenin, *Imperialism, The Highest Stage of Capitalism* (New York: International Publishers, 1969; written in 1916).

10. For further discussions of the Department III analysis and its relation to Baran and Sweezy's theory of surplus absorption see Samir Amin, *Three Essays on Marx's Value Theory* (New York: Monthly Review Press, 2013), 67-76; and John Bellamy Foster, "Marxian Crisis Theory and the State," in John Bellamy Foster and Henryk Szałajfer, eds., *The Faltering Economy* (New York: Monthly Review Press, 1984), 325-49.

11. Andre Gunder Frank and Samir Amin, "Let's Not Wait for 1984," in Frank, *Reflections on the World Economic Crisis* (New York: Monthly Review Press, 1981).

12. Samir Amin, *Empire of Chaos* (New York: Monthly Review Press, 1992).

13. Concerning the challenge to financial globalization, see Samir Amin, "The Chinese Yuan" (published in Chinese, 2013); Samir Amin, "From Bandung (1955) to 2015: New and Old Challenges for the Peoples and States of the South," paper presented at the conference

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14. "Contra Hardt and Negri," *Monthly Review* 66, no. 6 (November 2014): 25-36.

15. The choice to delink is inevitable. The extreme centralization of the surplus at the world level in the form of imperialist rent for the monopolies of the imperialist powers is unsupportable by all societies in the periphery. It is necessary to deconstruct this system with the prospect of reconstructing it later in another form of globalization compatible with communism understood as a more advanced stage of universal civilization. I have suggested, in this context, a comparison with the necessary destruction of the centralization of the Roman Empire, which opened the way to feudal decentralization.

16. Yash Tandon, *Trade is War* (OR Books, forthcoming).

17. Samir Amin, "Russia in the World System," chapter 7 in *Global History: A View from the South* (London: Pambazuka Press, 2010), "The Return of Fascism in Contemporary Capitalism," *Monthly Review* 66, no. 4 (September 2014): 1-12.

18. Concerning the inadequate responses of India and Brazil, see "Emergence and Lumpen Development," chapter 2 in my *The Implosion of Capitalism* (New York: Monthly Review Press, 2013), as well as "Latin America Confronts the Challenge of Globalization," *Monthly Review* 66, no. 7 (December 2014): 1-6.