

Late Imperialism

Fifty Years After Harry Magdoff's *The Age of Imperialism*

by John Bellamy Foster, (Jul 01, 2019)

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The single most influential work on imperialism remains V. I. Lenin's classic study of a century ago, *Imperialism: The Latest Stage of Capitalism* (better known by the title given to it following its first publication, *Imperialism: The Highest Stage of Capitalism*).¹ Lenin employed the term modern imperialism or simply imperialism to refer to the age of concentrated capital, during which the entire world was being carved up by the leading states and their corporations, distinguishing the imperialist stage from the colonialism/imperialism of the mercantilist and freely competitive stages of capitalism that preceded it. "Colonial policy and imperialism," Lenin insisted, "existed before this latest [imperialist] stage of capitalism, and even before capitalism."²

The new imperialist stage, beginning in the last quarter of the nineteenth century and extending into the twentieth century, was seen as a product of the growth of giant capitalist firms with monopoly power, the close connection forged between these corporations and the nation-states in which they arose, and the resulting struggle for control of the world's populations and resources—leading to intercapitalist competition and war. "If it were necessary to give the briefest possible definition of imperialism [as a "special stage"]," Lenin wrote, "we would have to say that imperialism is the monopoly stage of capitalism."³

Lenin's general analysis of imperialism belonged to a group of largely complementary theories in the Marxian tradition that included such works as Rudolf Hilferding's *Finance Capital* (1910), Rosa Luxemburg's *The Accumulation of Capital* (1913), and Nikolai Bukharin's *Imperialism and the World Economy* (1915).⁴ Yet, Lenin's own analysis was unrivaled in its ability to capture the

dominant world conditions up through the Second World War, including accounting for the world wars themselves. A strong point in his analysis was its concrete, historical character, divorced from rigid theoretical formulae. It encompassed such varied phenomena as the growth of monopoly and financial capital, "division of the world among the international trusts," capital export, the race for energy and raw materials, class struggle, geopolitical rivalry in the struggle for economic territory and spheres of influence, the emergence of a labor aristocracy in the capitalist core, and the contest for global and regional hegemony.⁵

While emphasizing inter-capitalist competition, Lenin also pointed to the hierarchy of nation-states, which served to divide the core powers from the poorer nations of the periphery that fell within their imperial orbits. His analysis went beyond colonialism to discuss neocolonialism in relation to Latin America. In the 1920s, alert to the revolutionary struggles occurring in Mexico, Turkey, Persia, China, and India, Lenin pioneered in extending his analysis to the consideration of all "imperialist-oppressed colonies and countries" and all "dependent countries," giving rise to revolution in the periphery against "international imperialism."⁶

However, history in the Marxian conception is a dialectic of continuity and change. By the 1960s, Lenin's analysis, despite its comprehensiveness, needed updating. In the post-Second World War era, the United States emerged with near absolute hegemony over the capitalist world economy. At the same time, the world saw the greatest revolutionary wave in history associated with the break with colonialism, the rise of neocolonialism, and the emergence of a rival sphere of post-

revolutionary society, including states with socialist aspirations.⁷ In this changed atmosphere, corresponding with the Cold War, the United States and its allies presented a new ideology of economic growth, development, aid, and modernization within the capitalist ideological framework. An army of liberal and social democratic intellectuals, including such figures as Mark Blaug, Benjamin J. Cohen, Robert W. Tucker, and Barrington Moore Jr., were enlisted in the 1960s and '70s to deny the existence of economic imperialism, if not imperialism more generally, aiming their analysis at various figures on the left and in the United States in particular, including Paul Baran, Paul Sweezy, William Appleman Williams, and Harry Magdoff.⁸

At the very center of the intense debate on U.S. imperialism in the 1960s and '70s in the context of the Vietnam War was Magdoff's *The Age of Imperialism: The Economics of U.S. Foreign Policy* (1969), written just over fifty years after Lenin's great work. Taken together with Magdoff's collection of historical and theoretical essays from the late 1960s and '70s—**Imperialism: From the Colonial Age to the Present** (1978)—*The Age of Imperialism* stands as the single most integrated economic, historical, and theoretical analysis of U.S. imperialism at its peak, in the so-called golden age of monopoly capitalism.⁹

Magdoff, more than any other figure at the time, modeled the dialectic of continuity and change in the Marxian analysis of imperialism, linking his work to Lenin's earlier analysis. Like other major Marxian theorists of imperialism from the mid-twentieth century to today, such as Baran, Sweezy, and Samir Amin, he continued to lay stress on the concentration and centralization of capital, along with the rise of monopolistic corporations, as the key to understanding late twentieth- and emerging twenty-first-century imperialism. In addition, Magdoff built on the complexity and multifaceted nature of Lenin's original approach, attempting to replicate this for a later era. Magdoff had designed the statistical productivity measures (still used today by the U.S. Department of Labor) for the Works Progress Administration's National Research

Project on Re-employment Opportunities and Technological Development during the New Deal in the 1930s. He was a pivotal figure in the organization of U.S. war industry in the Second World War as chief of the Civilian Requirements Division of the National Defense Advisory Commission and in his role in the War Production Board, where he was put in charge of planning and controls in the machinery industries. He subsequently headed the Current Business Analysis Division of the Department of Commerce where he supervised the U.S. government's Survey of Current Business and then served as economic adviser to U.S. Secretary of Commerce (and former U.S. Vice President) Henry Wallace. This extraordinary background in the construction and analysis of U.S. economic statistics and in wartime planning meant that Magdoff was well equipped to provide definitive empirical demonstrations of economic imperialism on the part of U.S. corporations and the U.S. state, along with its relation to the wider dimensions of world imperialism.¹⁰

In Magdoff's treatment, imperialism could not be viewed at the high level of abstraction sometimes used for the analysis of the logic of capital. Rather, a reasonable approach to imperialism required attention to the inner workings of global capitalism, informed by theoretical abstraction, but ultimately confirmed and made meaningful at a concrete, historical level.¹¹ This conformed to the method of Karl Marx himself, who developed his critique of political economy by means of successive approximations moving from the abstract to the concrete. Marx thus began his critique with *Capital* (originally slated as volume 1 in a six-volume work), representing the most abstract level of analysis, and intended to complete it with volume 5 on *International Trade* and volume 6 on *The World Economy and Crises*—that is, in terms of the concrete analysis of what today would be called the imperialist world system. However, he never got beyond volume 1 of the original plan, which turned into the three volumes of *Capital*.¹²

Imperialism, Magdoff argued, was inherently complex and changing in its configurations, reflecting both the centripetal

and centrifugal forces governing the system. Where U.S. imperialism was concerned, it had to be interpreted in such a way that the “essential one-ness” between economic, political, and military-strategic objectives/tendencies was revealed. The role of multinational corporations abroad could not be separated from the role of U.S. military bases spread across the planet or the need to control oil and other strategic resources. Magdoff was at his best in refuting those who attempted to claim: (1) that foreign direct investment and trade were of little economic significance to the United States (he demonstrated that foreign direct investment had risen from around 10 percent of U.S. after-tax nonfinancial corporate profits in 1950 to about 22 percent by 1964); (2) that the U.S. economy was not dependent on oil or other raw materials located abroad and had no inherent geopolitical interests; and (3) that U.S. profits were only marginally affected by surplus extracted from the periphery of the world system.¹³ The fact that the other major capitalist countries all acceded to U.S. hegemony did not mean that intercapitalist competition had entirely disappeared or would not resurface in the future. Responding to those who questioned whether “imperialism was really necessary” to the United States, Magdoff explained that “imperialism is the way of life of capitalism.”¹⁴

For Magdoff, writing in the late 1960s and early '70s, the main changes in the structure of imperialism since Lenin's time—beyond decolonization and the rise of U.S. hegemony—were all related to the further development of monopoly capital: (1) the emergence of the military-industrial complex; (2) the rise of multi-national corporations (including multinational banking) and their growing penetration of the periphery; and (3) “the priority of the interests of military-multinational industry on the affairs of state.” This description, he noted, applied first and foremost to the United States itself, but reflected relations also materializing among rival imperial powers. In essence, he was pointing to a tendency within the system toward the formation of a more generalized monopoly capitalism, beginning in the United States, but

lording itself over the entire globe. A key element in Magdoff's *Age of Imperialism* was his chapter on the growth of “The Financial Network,” investigating the whole phenomenon of multinational banking and finance in general—a treatment that he was to carry forward in the early 1990s in *Globalization: To What End?*, which included his analysis of “The Globalization of Finance.”¹⁵

It will be argued here that the globalization of production (and finance)—which emerged along with neoliberalism out of the economic stagnation of the mid-1970s and then accelerated with the demise of Soviet-type societies and China's reintegration into the capitalist world system—has generated a more generalized monopoly capitalism, theorized by thinkers such as Magdoff, Baran, Sweezy, and Amin. This ushered in what can be called late imperialism.

Late imperialism refers to the present period of monopoly-finance capital and stagnation, declining U.S. hegemony and rising world conflict, accompanied by growing threats to the ecological bases of civilization and life itself. It stands at its core for the extreme, hierarchical relations governing the capitalist world economy in the twenty-first century, which is increasingly dominated by mega-multinational corporations and a handful of states at the center of the world system. Just as it is now common to refer to late capitalism in recognition of the end times brought on by simultaneous economic and ecological dislocations, so it is necessary today to speak of late imperialism, reflecting the global dimensions and contradictions of that system, cutting across all other divisions, and posing a “global rift” in human historical development: an epochal crisis posing the question of “ruin or revolution.”¹⁶

The persistent failure of many on the left, particularly in the advanced capitalist states, to acknowledge these developments is largely the result of a growing abandonment of the theory of imperialism, substituting more reified conceptions related to globalization, seen as dissolving former imperial hierarchies. This is so much the case that a host of alternative

frameworks are now offered suggesting: (1) the progressive and self-annihilating role of imperialism; (2) shifting hegemonies within the world system conceived as a substitute for the theory of imperialism; (3) “deterritorialized” (stateless, borderless) Empire; (4) abstract political imperialism led by the United States or rule by supra-national organizations removed from economic forces; (5) the rise of transnationalism as an entity in itself largely independent of states and geography; and (6) the supposed reversal of imperialist dominance. Hence, before examining the historical phenomenon of late imperialism it is necessary to view some of these prevalent misconceptions on the left in the imperial countries themselves, resulting from a refusal to come to terms with the complex, many-sided structural realities of late imperialism in the twenty-first century.

The Western Left and the Denial of Imperialism

The issue of the abandon-ment of the critique of imperialism within much of the Western left was dramatically raised by Prabhat Patnaik in his November 1990 Monthly Review article entitled “Whatever Happened to Imperialism?” Writing two decades after Magdoff’s *The Age of Imperialism* and a little more than a decade after *Imperialism: From the Colonial Age to the Present*, Patnaik, an economist at Jawaharlal Nehru University in New Delhi, observed:

“An outsider cannot help noticing a remarkable transfor-mation that has taken place in the Marxist discourse in the United States over the last decade: hardly anybody talks about imperialism any more. In 1974, I left Cambridge, England, where I was teaching economics, and have now returned to the West, this time to the United States, after 15 years. When I left, imperialism occupied perhaps the most prominent place in any Marxist discussion, and nowhere was more being written about and talked about on this subject than in the United States—so much so that many European Marxists accused American Marxism of being tainted with “third worldism.”... Marxists everywhere looked to the United States for literature on imperialism....

This is obviously not the case today. Younger Marxists [in the United States] look bemused when the term is mentioned. Burning issues of the day...are discussed, but without any reference to imperialism. Radical indignation over the invasion of Panama or military intervention in Nicaragua and El Salvador does not jell into theoretical propositions about imperialism. And the topic has virtually disappeared from the pages of Marxist journals, especially those of a later vintage.

Curiously, this is not because any one has theorized against the concept. The silence over imperialism is not the aftermath of some intense debate where the scales tilted decisively in favor of one side; it is not a theoretically self-conscious silence. Nor can it be held that the world has so changed in the last decade and a half that to talk of imperialism has become an obvious an-achronism.¹⁷”

At the time, Patnaik attributed the change in left perspectives in the United States to absence of a major war, such as the Vietnam War, in the 1975–90 period. But of equal importance in the 1980s and early ’90s, governing the mood in radical circles, was the evolving economic situation, with the U.S. economy, along with that of the other advanced capitalist countries, experiencing deepening economic stagnation in contrast to faster growth in some parts of Asia. On this shaky basis, the dependency thesis of the “development of underdevelopment,” made famous especially by Andre Gunder Frank, writing in Monthly Review, was designated as erroneous even by many on the left—in spite of the fact that the gap in national income between the leading imperial countries and the developing world as a whole continued to widen, with the share of world income received by the top 20 percent of the world’s population (divided into nation-states) rising from 66 percent in 1965 to 83 percent in 1990.¹⁸

Marxist theorist Bill Warren argued as early as 1973 in “Imperialism and Capitalist Industrialization” in *New Left Review* that dependency in poor countries was in “irreversible decline” due to “a major upsurge” in capitalist development in the third world.

According to Warren, Marx, in articles such as “The British Rule in India,” had seen colonialism/imperialism as playing a constructive role in under-developed countries. This was later mistakenly “reversed” by Lenin in his *Imperialism*, which represented an “about-turn” in Marxist theory, giving rise to dependency theory. The problems of development facing the poorer countries, Warren argued, were not primarily external, as depicted by dependistas, but could be traced to “internal contradictions.” This outlook, though not widespread in the 1970s when Warren first introduced it, was to gain considerable influence within the Western left by 1980, when his posthumous **Imperialism: Pioneer of Capitalism** was published.¹⁹

A quite different departure from classical theories of imperialism appeared in the afterword to the 1983 edition of Giovanni Arrighi’s **The Geometry of Imperialism**. A leading Marxian-inspired world-systems theorist, Arrighi ended up abandoning the theory of imperialism, which he no longer considered relevant, replacing it with a more limited conception of struggles over world hegemony. The model of the capitalist world-system with its shifting hegemonies was seen by Arrighi as an adequate substitute for the more complex notion of imperialism. The decline of the nation-state in the wake of globalization meant that the old theories of imperialism had become “obsolete,” and the theory of monopoly capitalism was likewise seen as dated. What remained was a world-system and the jostling for hegemony.²⁰

However, the most far-reaching left rejections of the Marxian critique of imperialism were to await the present century. In 2000, Michael Hardt and Antonio Negri published **Empire**, arguing that imperialism was now a thing of the past—with the Vietnam War representing “the final moment of the imperialist tendency”—only to be replaced by a new **detrterritorialized** global constitutional order and world market modeled on U.S. political-economic relations, in a left version of Francis Fukuyama’s “end of history.” The hierarchical imperialism of old, Hardt and Negri argued, had been succeeded by the

“smooth space of the capitalist world market”—a view that anticipated by five years neoliberal globalization pundit Thomas L. Friedman’s claim that “the world is flat.” Hence, it was “no longer possible,” they wrote, “to demarcate large geographical zones as center and periphery, North and South.” This transcendence of imperialism in favor of the stateless, borderless sovereignty of Empire, based in a world market consisting of mere network relations without a center and periphery, was seen as emerging out of the inner logic of capitalism itself. “Imperialism,” Hardt and Negri stated, “actually creates a straitjacket for capital,” the inner logic of which ultimately requires a “smooth space” or flat world in which to operate.²¹

Such ideas were hardly novel, except within Marxian circles. What was innovative was the use of Marxian and postmodern terminology to boost views long promoted within establishment U.S. foreign policy, which resulted in Hardt and Negri’s work being highly praised by the **New York Times**, **Time magazine**, *Foreign Affairs*, and other mainstream publications. It was this that led Ellen Meiksins Wood to refer to Hardt and Negri’s Empire as, in effect, “a manifesto on behalf of global capital.”²²

Hardt and Negri’s rejection of any continuity with classical Marxian theories of imperialism opened the way to various sometimes insightful, but one-dimensional, approaches on the left, converging with mainstream ideology. In **The Making of Global Capitalism** in 2013, Leo Panitch and Sam Gindin stressed the ability of the U.S. state, primarily through actions of the Treasury Department and the Federal Reserve Board, to create a “world after its own image,” subordinating European capital to its influence. The argument, which was inspired in part by Peter Gowan’s critique of the “Dollar-Wall Street Regime,” while informative, was an almost exclusively political one, systematically downplaying the economic dimension of imperialism, including finance capital, multinational corporations, continuing international rivalry, and the deteriorating conditions of the underdeveloped world.

Panitch and Gindin thus provided an analysis of U.S. empire, much more conversant with received views, as opposed to the classical conceptions of imperialism with their numerous critical dimensions. In **The Making of Global Capitalism**, the older structure of imperialist countries in the center and the dependent countries in the periphery gave way to smooth “networks of transnational production as well as finance” revolving around “American capitalism’s central place in global capitalism.” What was conveyed was a stable U.S. world hegemonic order, rooted in a Washington-Wall Street consensus and seemingly destined to continue indefinitely—a mirror image of the view prevailing within U.S. foreign policy circles but now emanating from the left. In this interpretation, global capitalism arising out of “American Empire” and managed by the U.S. state entirely subsumed the more complex and multifaceted, and at the same time more concrete analysis of imperialism offered by thinkers such as Lenin, Luxemburg, Magdoff, and Amin.²³

If Panitch and Gindin emphasized the rise of political empire, largely dispensing with what John Hobson had called the “economic taproot of imperialism,” transnationalization theorist William I. Robinson went in the opposite direction, arguing that capital in the age of globalization has completely swallowed up nation-states and created a new transnational order dominated by free-floating transnational corporations, giving rise to a “transnational capitalist class” and the “transnational state.” Writing in *A Theory of Global Capitalism* in 2004, Robinson declared that “globalization involves a supersession of the nation-state as the organizing principle of social life under capitalism.”²⁴

In 2018, in “Beyond the Theory of Imperialism” (a chapter in his **Into the Tempest**), Robinson made a clean break with classical theories of imperialism: “The class relations of global capitalism are now so deeply internalized within every nation-state that the classical image of imperialism as a relation of external domination is outdated” and must be abandoned, together with notions such as center, periphery, and surplus extraction. “The

end of the extensive enlargement of capitalism is the end of the imperialist era of world capitalism.... It is not imperialism in the old sense either of rival national capitals” or the domination “by core states of precapitalist regions” that is needed, but “a theory of **capitalist expansion**” as a specifically transnational and supranational process characterized by shifting “spatial dynamics.”²⁵

Meanwhile, Marxist geo-grapher David Harvey leaped beyond all of these perspectives, claiming in 2017 that the flows of capital have so changed direction that “the historical draining of wealth from East to West for more than two centuries has...been largely reversed over the last thirty years” (emphasis added). He admitted: “I don’t find the category of imperialism that compelling.” Imperialism was a concept not to be found in Marx, but mainly attributable to Lenin. The whole notion of global “peripheries” was said to be unclear as to its boundaries, and Arrighi’s notion of “shifting hegemonies” could be seen as displacing earlier Marxian theories of imperialism.²⁶

In his 2003 **New Imperialism** —a work he now says was not meant to promote the concept of imperialism so much as to combat neoconservative attempts to adopt the term as their own—Harvey praised Hardt and Negri’s depiction of “a decentered configuration of empire that had many new, postmodern, qualities.” His book ended by advocating a new “‘New Deal’ Imperialism,” viewed as a more progressive imperialism under a more enlightened Washington Consensus, replacing the current neoliberal/neoconservative global order. For Harvey, the left was to be chastised for its “icy reception” to Warren’s notion of the progressive character of imperialism.²⁷

If Harvey’s position on imperialism over the years has been somewhat incoherent, his current rejection of the notion of an imperialist world system in the name of a supposedly more dynamic view focusing on constantly shifting spatial configurations, which have “reversed” traditional center-periphery relations, could not be clearer in its implications. Referring to contemporary globalization tendencies, he explains that “it didn’t even make sense to try

to cram all of this into some universal concept of imperialism.” The entire Marxian analysis of imperialism has become a theoretical “strait-jacket.”²⁸ In conformity with Arrighi, he discards the “rigid geography of core and periphery...in favor of a more open and fluid analysis.”²⁹ In the process, however, it becomes necessary to break with the entire historical-materialist critique of imperialism. In his 2014 *The Seventeen Contradictions of Capitalism*, imperialism does not even warrant inclusion amongst his list of capitalism’s double-digit contradictions. His chapter on “Uneven Geographical Developments and the Production of Space” does not once mention imperialism, nor center and periphery. The only direct reference to Lenin’s **Imperialism** is aimed at down-playing the structural role of monopoly capital, which Lenin had associated with imperialism.³⁰

Late Imperialism

There is no question that world capitalism has changed in the century since the First World War, when Lenin developed his critique of the imperialist stage. Yet, this has to be seen in the context of a historical dialectic that embraces continuity as well as change. Imperialism is a historical as much as a theoretical category. If half a century ago it was still possible to refer, as Magdoff did, to “the age of imperialism,” even to the point of seeing this as imperialism’s “golden age,” today we are clearly in an era of late imperialism associated with: generalized monopoly-finance capital; the globalization of production; new forms of surplus extraction from the periphery to center; and epochal economic, military, and environmental challenges. The crises facing the system and human society as a whole are now so severe that they are creating new fissures in the state in both the advanced capitalist and emerging economies, with a rapid growth of protofascist and neofascist tendencies, on the one hand, and a revival of socialism, on the other.

Recognizing the continuity with earlier phases of imperialism is as crucial to our understanding of the present as our awareness of the distinguishing characteristics of the current phase. Each historical phase of imperialism relies on different means of

exploitation and expropriation to feed accumulation on a world scale. Imperialist countries at the core of the system invariably attempt to restructure labor in the capitalist periphery (or in the precapitalist external areas) to reinforce power and accumulation at the center of the system. At the same time, the core imperial nations are often in competition with each other for global spheres of influence. The early colonial era in the mercantilist stage of capitalism during the sixteenth and seventeenth centuries centered not on free exchange but on “profit upon expropriation,” along with the “extirpation, enslavement and entombment in mines of the indigenous population” of the Americas and much of Africa and Asia.³¹

In the later, mid–nineteenth-century colonial era or stage of free competition under British hegemony, free trade operated in the core of the world economy, but this went hand in hand with colonialism in much of the world, where unequal exchange and outright robbery and plunder predominated. In 1875, Robert Arthur Talbot Gascoyne-Cecil, the 3rd Marquess of Salisbury, then secretary of state for British India, declared: “As India must be bled, the bleeding should be done judiciously.”³² Bled it was, but not “judiciously.” As Utsa Patnaik has demonstrated in detail, the present value of the “drain” of surplus from India to Britain from 1765 to 1938 amounts “on a highly underestimated basis” to £9.2 trillion, compared to a £2.1 trillion gross domestic product (GDP) for the United Kingdom in 2018.³³

Nineteenth-century colonial capitalism evolved by the end of the century into what Lenin called the imperialist stage, characterized by the rise of monopoly capital in all the great powers, the decline of British hegemony, and rising tension over the division of the entire world among the core capitalist powers. These conditions led to two world wars among the rival claimants to hegemony over economic territory. Following the Second World War, the United States emerged as the world hegemon within the capitalist world, in a context that also included a Cold War with the rival socialist-oriented world. While promoting an ideology of free trade and development, the U.S.

hegemon nonetheless put in place a system of neocolonialism enforced by multinational corporations, dollar hegemony, and a globe-spanning string of military bases—from which numerous military interventions and regional wars were to be launched. This was accompanied by the siphoning off of much of the economic surplus of the global South.

With the rise of monopoly-finance capital, the world has entered a new phase of imperialism, late imperialism, rather than a superseding of imperial relations. Late imperialism, as we have seen, represents an epoch in which the global contradictions of the system are revealed in ever starker forms and in which the entire planet as a place of human habitation is now at risk—with the catastrophic effects falling disproportionately on the most vulnerable of the world population. All of this is bound to generate greater geopolitical conflict as capitalism's failure as a society becomes evident.

None of this was a complete surprise for the more astute analysts of globalization. *In 1992, Magdoff wrote that, "contrary to widespread expectations, sources of tension among the leading capitalist powers have increased side by side with their growing interdependence. Nor has the geographic spread of capital reduced the contradictions between the rich and poor nations. Although a handful of third world countries, benefiting from the globalization process, have made noteworthy progress in industrialization and trade, the overall gap between core and periphery nations has kept on widening. ... The process of globalization has produced much that is new in the world's economy and politics, but it has not changed the basic ways capitalism operates. Nor has it aided the cause of either peace or prosperity."*³⁴

Indeed, there is something deeply ironic about the growing rejection of the theoretical critique of imperialism in the present global context. As Argentinian Marxist Atilio Borón observed in 2003 in "**Empire**" and **Imperialism**, imperialism today reflects those "fundamental features" with respect to the concentration and centralization of capital on a global scale portrayed by the classical Marxist

theorists of imperialism, but in more developed forms:

*"This new stage [of imperialism in Lenin's sense] is characterized, now even more than in the past, by the concentration of capital, the overwhelming predominance of monopolies, the increasingly important role played by financial capital, the export of capital and the division of the world into "spheres of influence." The acceleration of globalization that took place in the final quarter of the last century, instead of weakening or dissolving the imperialist structures of the world economy, magnified the structural asymmetries that define the insertion of the different countries in it. While a handful of developed capitalist nations increased their capacity to control, at least partially, the productive processes at a global level, the financialization of the international economy and the growing circulation of goods and services, the great majority of countries witnessed the growth of their external dependency and the widening of the gap that separated them from the centre. Globalization, in short, consolidated the imperialist domination and deepened the submission of peripheral capitalisms, which became more and more incapable of controlling their domestic economic processes even marginally."*³⁵

...to be contd., in the next issue..
