Imperialism and the Question of System Stability

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Abstract: One of the main controversies within the Marxist theory of imperialism centres on the capacity of the capitalist system to organise itself economically and politically. Ultimately, this argument is linked to the notion of system stability: the end of economic crises, and lasting world peace. The famous polemic between Lenin and Kautsky in the early 20th century about whether capitalism could be peacefully managed by the great powers and private corporations that compete for global wealth persists in much of the current debate. Some authors emphasise economic stability, while others highlight political stability, using terms such as globalisation, transnational capital and Empire, but the central idea remains that of a more disciplined capitalist system. This implies that the Marxist concepts of interstate competition and imperialism have become outdated. This article examines the Marxist literature on imperialism which holds that capitalism has become more organised, to the point of overcoming the rivalries between the great powers. It concludes that the argument that capitalism has reached a degree of organisation which invalidates the concept of imperialism is questionable and does not recognise some fundamental features of the capitalist system.

Keywords: Imperialism; Stability; Organised Capitalism; Transnational Capital; Lenin.

Introduction

‘The bourgeois system has become too narrow to contain the wealth created within it.’ – Marx and Engels, *Manifesto of the Communist Party*.

One of the main controversies within the Marxist theory of imperialism centres on the ability of the capitalist system to organise itself economically and politically, thereby creating a stable environment for big business. The famous polemic between Lenin and Kautsky in the early 20th century about whether the great powers and large corporations that compete for world wealth could agree to peacefully manage capitalism on a global scale persists in much of the current debate. Much of the discussion is about system stability. Some authors emphasise either economic or political stability, but the central idea

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is that capitalism has become more structured, and has developed a greater capacity to resolve conflicts that could hinder the global process of capital accumulation. As a result, some argue that the Marxist notion of interstate competition has become outdated.

This article examines the recent Marxist literature on imperialism which holds that capitalism has become more organised, to the point of overcoming the inherent rivalries among great powers.¹ This literature has its roots in the work of Eduard Bernstein and Karl Kautsky in the early 20th century, but also that of Rudolf Hilferding and even Nikolai Bukharin. Using terms such as 'globalisation', 'transnational capital' and 'empire', authors such as Robinson (2007, 2008), Robinson and Harris (2000), Hardt and Negri (2001), Panitch and Gindin (2005) argue that the world has reached such a level of economic and political organisation that national borders have effectively ceased to exist, thereby placing the activities of large corporations beyond the reach of nation-states.

Critics of the notion of an organised capitalism include Harvey (2004), Callinicos (2009), Gowan (2003), Harman (2003), Marshall (2014), Sakellaropoulos and Sotiris (2015), and Sakellaropoulos (2009). This article will highlight the analyses of Sakellaropoulos, Sotiris and Marshall. Drawing on Leninist concepts such as uneven development and the imperialist chain, these authors present a more radical critique, demonstrating the continued relevance of the concept of imperialism as a stage of capitalism capable of responding to the challenges presented by this unique moment in world history.

Four sections follow. In the first, I analyse stability in terms of the classical theory of imperialism. In the second, I focus on some contemporary authors who share the views of the authors mentioned in the first section. All of them believe that imperialism is no longer an indispensable concept for explaining contemporary capitalism. In the third section, I examine the notion of system stability based on the Leninist theory of imperialism, arguing that the perception that capitalism has reached a degree of organisation that invalidates the concept of imperialism is questionable, and does not accurately recognise some features of the structure that drives the capitalist system. Final considerations follow.

Stability in classical imperialism

Rudolf Hilferding was the first Marxist scholar to draw attention to the emergence of finance capital as the dominant form of capital in the era of monopolies, considered to be a new stage of capitalism. At this point, the separation between industrial capital and finance capital that characterised the period of competitive capitalism disappears. In the classic *Finance Capital* of 1910, regarded as the greatest contribution to Marxist economics of its time (Bottomore 1985: 1), Hilferding considered the possibility that capitalism could achieve a degree of organisation in which it was no longer subject to production anarchy, thereby eliminating economic crises.

According to Hilferding, capitalism tended to create cartels at all economic levels. Ultimately, a world cartel would arise in which all capitalist production would be rigorously planned by a superior body that would perfectly dictate the total amount of goods to be produced and distributed in all fields. Economic planning would even reach a point where

money² would no longer be necessary³ (Hilferding [1910] 1985: 226-7). By restricting production, cartels could eliminate crises deriving from the overproduction of commodities, but not the crises derived from the overproduction of capital (Hilferding [1910] 1985: 278). Hence, while cartels could change the character of economic crises, they could not eliminate them entirely.

Comparing the struggle of industrial capital for more freedom with the mercantilist period, Hilferding ([1910] 1985: 314) concluded that finance capital in the imperialist stage hated the anarchy of competition. Given its interconnected interests, it preferred organisation, only to resume competition at a higher level.⁴

Nikolai Bukharin ([1915] 1986) also argued that the global economy tended to become highly organised at the stage of monopoly capitalism. In *Imperialism and World Economy*, he stated: 'Imperialism is the policy of finance capitalism, that is, of highly developed capitalism, which presupposes a certain maturity – very important in this case – of the productive organisation' (Bukharin [1915] 1986: 128).

According to Bukharin, competition and conflict between capitalists would be eliminated at the national level and transferred to the international arena. Therefore, there is a double movement in Bukharin's analysis in which capital tends to internationalise on the one hand while penetrating the state (state capitalism) on the other. In this view, this double movement is the main contradiction of modern capitalism, and the cause of hostilities among the great powers: the central problem for Bukharin is not economics, but war (Callinicos 2009: 57; Brewer 1990: 111). The capitalist system tends to overcome production anarchy, and achieve economic planning. It is not reaching its full organisational potential only because the world is divided into national units (Howard and King 1989: 247). As Bukharin ([1915] 1986: 112) noted:

Competition reaches its maximum development: *the competition of national capitalist trusts in the world market*. Within the limits of national economies, competition is minimised, to outgrow, beyond these limits, to fantastic proportions, unknown in previous historical epochs.

However, as noted by Callinicos (2009: 62), if capitalism has become as highly organised as Hilferding and Bukharin expected, why believe that this would cease within national borders? According to Bukharin ([1915] 1986: 129) himself, if national trusts could reach an agreement, imperialism would indeed cease to exist. But this would not be possible, for political and social reasons. The necessary condition for such an agreement would include an equality among trusts in the world market. Since this was not the case, the trusts that held a more advantageous position – at the strictly economic level as well as the economic-political level (the association of capital with the state) – would have no interest in reaching such agreements (Bukharin [1915] 1986: 130-131).

Within the Marxist tradition, the notion that capitalism could organise itself to the point of even eliminating inter-imperialist wars was proposed by Karl Kautsky. Kautsky (1914, [1913-1914] 2002) argued that the fundamental thrust of imperialism lay in the

distortion between industry and agriculture in capitalist economies. This was because the impetus towards capital accumulation and increased production was much stronger in industry than in agriculture. This greater investment capacity of industry would cause tension in both sectors, since for industry to continue growing, the agricultural sector needed to continue supplying raw materials and food.

Therefore, imperialism was the consequence of highly developed industrial capitalism. But this would not be a new stage of capitalist development, as Hilferding had argued, but the preferred policy of finance capital.⁵ States would be forced to build large national industries in order to maintain their independence, while largely agricultural economies would decay (Kautsky [1913-1914] 2002: 457). In this perspective, there is a trend towards the occupation and subordination of agrarian countries which causes a strong rivalry between industrial countries, and consequently an arms race. Kautsky ([1913-1914] 2002: 459) also argued that advanced capitalist states tended to block the industrialisation of agrarian countries in order to prevent the emergence of competition.⁶

However, according to Kautsky, the conflicts among the great powers over the exploitation of agricultural regions could not continue. The arms race and the costs of colonial expansion would reach a level that would impede the very process of accumulation, and ultimately capitalist development. Therefore, there was no need to remain in a state of war, as this would only contribute to a single capitalist economic sector, namely the arms industry. The domination of large monopolies over the economies of imperialist nations led to the renunciation of the arms race in favour of an alliance for peace. That was why 'Every far-sighted capitalist must call out to his associates: capitalists of all lands, unite' (Kautsky [1913-1914] 2002: 460).⁷

This implies that capitalism reaches a certain point of development and organisation that attenuates its contradictions until war becomes unnecessary. Kautsky referred to this level of development in which there is a transfer of the cartelisation of the economy of developed countries to the international arena as 'ultra-imperialism'.⁸

Thus, in relation to Hilferding and Bukharin, Kautsky maximised the organisational capacity of the system by concluding that capitalist powers would reach an agreement allowing the reproduction of capital in a peaceful manner throughout the world.

From the purely economic standpoint, however, there is nothing further to prevent this violent explosion from finally replacing imperialism by a holy alliance of the imperialists. The longer the War lasts, the more it exhausts all tile [sic] participants and makes them recoil from an early repetition of armed conflict, the nearer we come to this last solution, however unlikely it may seem at the moment (Kautsky 1914).

The post-World War Two golden age of capitalism under US hegemony revived the Kautskyan idea of an ultra-imperialism (Callinicos 2009: 63). However, in Kautsky's terms, the conditions that would prevent a new conflagration between the powers were not met. There was never a reduction in military expenses, and armed conflicts did occur

in several parts of the world, even after the Cold War, when the idea of the organisation of capitalism reached its peak under the aegis of 'globalisation'.

Stability in the post-Cold War period

After the collapse of real socialism in Eastern Europe and the end of the USSR in the early 1990s, new questions were raised about the role of the nation-state, based on the neoliberal concept of market supremacy. The view that nations were interdependent and that financial and commercial openness would be beneficial to all nations was widespread. In the context of Marxism, some authors began to argue that capitalism had come to be dominated by large corporations with no remaining ties with their home states. Capitalism had reached a degree of organisation that was preventing conflicts among states.

This was argued by Hardt and Negri (2001) in a widely cited study that, rather curiously, became known as the 'anti-globalisation manifesto'. According to the authors, imperialism no longer existed, and no country was able to play the leading roles European nations had played in the past (Hardt and Negri 2001: 14). Power was decentralised, and not bound to particular territories. Instead of imperialism, 'Empire' had emerged, defined as global power without borders and transcending nations.⁹ A new form of sovereignty had emerged, comprising national and supranational bodies united by a single logic in which national states were no longer able to regulate economic and cultural exchanges. In a context of decaying sovereignty, no state was able to act as an imperialist nation (Hardt and Negri 2001: 12).

In this way, Empire had been born after a transitional period following the end of World War Two, in a world defined by and organised around three mechanisms: i) decolonisation, or the gradual and hierarchical recovery of world markets under the leadership of the USA; ii) the gradual decentralisation of production; and iii) the development of a system of international relations that spread the disciplinary productive regime and the disciplinary society in successive worldwide evolutions. These were the three mechanisms that contributed to the evolution from imperialism to Empire (Hardt and Negri 2001: 266).

In Empire, the new productive forces would not occupy a definitive place because they would be everywhere, producing not only commodities 'but also rich and powerful social relationships',¹⁰ in a world where national borders would tend to disappear (Hardt and Negri 2001: 230). Now, transnational corporations would be responsible for the economic and political transformations of post-colonial countries and subordinate regions (Hardt and Negri 2001: 268). They would also dictate the pace of production at each moment. As these authors put it, 'The state has been defeated, and corporations now rule the earth!' (Hardt and Negri 2001: 328).

Imperialist wars would be replaced by 'just wars', which would actually be a form of police action, because if borders no longer existed in practice, then there would be no reason for wars. Rivalries among countries would be eliminated. Therefore:

The history of imperialist, inter-imperialist and anti-imperialist wars is over. The end of such history has introduced a kingdom of peace. Or more exactly, we have entered the era of minor and internal conflicts. Every imperial war is a civil war, a police action – from Los Angeles and Granada to Mogadishu and Sarajevo (Hardt and Negri 2001: 209).

Armies would wither away. The USA would have a world police force that would not act on behalf of imperialist interests, but for imperial interest in the name of peace and order (Hardt and Negri 2001: 209). The stability of capitalism would reach its climax.

Like Hardt and Negri, Robinson (2005, 2007, 2008) and Harris (2012) believe that capitalism is being organised by transnational institutions at the service of transnational capital, in a world where borders are dissolving. In several works, Robinson emphasises that capitalism has undergone great changes since the classical period of imperialism analysed by Hilferding and Lenin,¹¹ and will find itself in a new stage known as globalisation, which will be a product of transnational capital.

The dynamics of the contemporary capitalist system cannot be understood in terms of the nation-state as the centre. Therefore, the term globalisation (the latest stage of capitalism) is consistent with the current moment (Robinson 2002; Harris 2012). Harris (2012: 2) asserts that the fundamental logic of capitalism, namely to accumulate and exploit labour, will not change. However, it will adopt new methods for doing so.

In turn, Robinson (2007, 2008) argues that the contemporary capitalist system has four new features: i) the rise of a truly transnational capital and the integration of all countries into a new global productive and financial system, in which national or regional capital still exist, but transnational capital is dominant; ii) the emergence of a new transnational capitalist class; iii) the rise of transnational state apparatuses; and iv) the emergence of new relations of power and inequality in the global society.

However, he argues that his theory shares little or nothing with Kautsky's thesis of ultra-imperialism, since the latter assumed that capital would remain national and unite itself internationally. In Robinson's view, the conflict between capitals is endemic to the system, but presents itself in new forms in the era of globalisation, not as wars among states. For this reason, in the era of globalisation, competition no longer takes place among nation-states, but only among companies. 'As national states are captured by transnational capitalist forces, they tend to serve the interests of global over local accumulation processes' (Robinson 2007: 17).

Echoing Hardt and Negri, Robinson (2007) concludes that the world is experiencing an 'Empire of global capital', based in Washington only for historical reasons. This Empire no longer serves the interests of a national bourgeoisie, but of a transnational capitalist class:

We are witness to new forms of global capitalist domination, whereby intervention is intended to create conditions favourable to the penetration of transnational capital and the renewed integration

of the intervened region into the global system. US intervention facilitates a shift in power from locally and regionally oriented elites to new groups more favourable to the transnational project. The result of US military conquest is not the creation of exclusive zones for 'US' exploitation, as was the result of the Spanish conquest of Latin America, the British of South Africa and India, the Dutch of Indonesia, and so forth, in earlier moments of the world capitalist system. The enhanced class power of capital brought about by these changes is felt around the world [...]. In sum, the US state has attempted to play a leadership role *on behalf of* transnational capitalist interests (Robinson 2007: 19-20).

According to Robinson (2008: 9), the US state is a key instrument for the reproduction of the global capitalist system, since it acts as a defender of the interests of big capital, repressing the sectors that oppose it. Therefore, the growth in US militarisation after 11/09 has not been related to a quest for hegemony, or the resurgence of the inter-imperialist rivalries at the end of the 19th century, but to a contradictory response to the deep crisis of global capitalism that started in the late 1990s. In Robinson's view, the worldwide social polarisation brought about by globalisation has restricted the ability of the world market to absorb production, reducing the system's capacity for expansion.¹² The invasion of Iraq, for example, has created favourable conditions for the penetration of transactional capital, and helped to integrate the region into global capitalism. Although this has directly benefited some US companies (US capital), these firms are in fact transnational conglomerates with interests that are not tied to US capital but to global capital (Robinson 2007: 22).

Hardt and Negri (2001), Robinson (2007, 2008), Robinson and Harris (2000) and Harris (2012) argue that capitalism had been organised to the point where wars will no longer be necessary. However, Hardt and Negri were more emphatic about the role of the state when they argued that, in practice, there would be no armies, but rather a type of transnational police called upon from time to time to maintain order anywhere in the world.

Panitch and Gindin (2005, 2012) also argue that globalisation will not stimulate inter-imperialist rivalries in the future, but will instead encourage a form of co-operation that will lead to a period of stability. According to these authors, to understand this new stage of imperialism one needs to understand the role of US imperialism after World War Two. At that moment, stable conditions for the global accumulation of capital were established by an 'informal Empire,' the American Empire, which was able to integrate other capitalist powers into a system under its rule.

Therefore, to understand contemporary imperialism and globalisation, one needs to theorise about the capitalist state along three dimensions: economic, political and territorial. In the economic dimension, the state is no longer part of the organisation of production, investment, and the appropriation of surplus, but is still indispensable for maintaining legal regulation, the administration of macroeconomic policy, and a 'lender of last resort'. Without these prerogatives of the state, capitalism cannot survive (Panitch and

Gindin 2005: 102). As regards the political dimension, following the end of the Cold War, liberal democracy became a model for all capitalist states. Lastly, the territorial dimension is implicit in the first two. Capitalism has evolved by deepening economic ties, especially within territorial spaces, marked by national borders and identities (Panitch and Gindin 2005: 103). States remain subordinated to capital accumulation and capitalist logic, but this does not eliminate their importance.

However, the end of the Cold War revealed a new hierarchy among the advanced nations. The separation of economics and politics in the international sphere facilitated global integration, and competition no longer had to be expressed in an imperialist rivalry, as understood by some Marxist theorists in the early 20th century. Panitch argues that the term imperialism itself could be obsolete, since inter-imperialist rivalries no longer exist (Gowan, Panitch and Shaw 2001: 17). That is, the informal American Empire has replaced geopolitical conflicts.

According to Panitch and Gindin (2005: 104), it is necessary to investigate the separation of economics and politics at the international level over the past two centuries:

This involves not only an understanding of the progressive marketization and commodification of social life, but also of the processes by which the national-territorial capitalist state, in its modal liberal-democratic form, was universalised and inscribed into the constitution of international institutions and international law by the mid-20th century (Panitch and Gindin 2005: 104).

It is the separation between economics and politics in the international sphere that enables the existence of informal Empires. This separation was incomplete in the period of globalisation between 1870 and 1920 (Panitch and Gindin 2012: 13). This is why the expansion of colonialism, the resistance to adopting liberal democracy, and the particularism of each state in relation to capital accumulation generated severe contradictions in the three dimensions of the capitalist state, leading, in turn, to inter-imperialist rivalries. At that point, Marxist theory understood that the contradictions generated by these factors could not be resolved.

Panitch and Gindin (2005: 106) argue that the definition of imperialism as a stage of capitalism avoids the pitfalls of an a-historical theory of imperialism. However, they criticise what they describe as ‘theoretical fundamentalism’, since if imperialism is regarded as the last stage of capitalism, no further changes could take place.¹³ According to the authors, this would be wrong: after World War Two, the agreement forged by the USA subordinated rivalries among the capitalist powers to collaborationism. US democracy brought the credibility of the USA to the rest of the world, even when its militarism was explicit.

However, the other powers have not become passive actors of American imperialism; they continue to operate with relative autonomy in relation to the internationalisation of the state, and their actions reflect the balance of social forces and internal political initiatives in each state. This allows them to pressure the USA into carrying out its responsibilities in managing global capitalism in a more autonomous way of pressures emanating

from within the American social formation itself. But in doing so, the capitalist powers recognise that the USA has the capacity to play a leading role in the expansion, protection and reproduction of capitalism (Panitch and Gindin 2012: 18). Thus, the country would be more than a mere agent of the particular interests of American capital, as it also assumes responsibility for the making and management of global capitalism (Panitch and Gindin 2005: 112). Hence, the European bourgeoisie and states have no interest in defying US imperialism, as it ultimately serves the interests of a global capitalist class.

Panitch and Gindin (2012) recognise that, even with such accumulated power, the USA has failed to bring the capitalist economy to a new level of stability. However, global financial volatility and the ensuing crises have made the peripheral countries of Asia, Africa and Latin America more dependent on interventions by the American Empire. Thus, the success of the USA lies in its ability to create a sphere of influence that makes the use of military force unnecessary. So, for these authors, there are no more inter-imperialist rivalries.

Panitch and Gindin present some relevant insights into the international system and the conduct of the USA as an imperialist power. However, they overestimate the capacity of the American state as the organiser of the system and the driving force of global development, while neglecting the role of the class struggle in capitalist development inside each nation-state (Milios and Sotiropoulos 2009: 82). When class struggle is mentioned, it is subordinated to the will of the dominant state. Consequently, Panitch and Gindin's observations are closer to a super-imperialism,¹⁴ in which one superpower has a degree of control over other powers.

An end to rivalry?

Numerous Marxist authors – including Harvey (2004), Callinicos (2009) and Gowan (2003) – reject the notion that capitalism could reach a level of stability capable of putting an end to inter-imperialist rivalries. But authors such as Sakellariopoulos (2009), Sakellariopoulos and Sotiris (2015), and Marshall (2014) have a more consistent understanding of this phenomenon, since they develop an explanation based on Lenin's theory of imperialism. Therefore, they manage to establish some opposition to the idea of system stability analysed in the previous sections.

Lenin ([1916] 1979) characterised imperialism as a specific stage of the capitalist mode of production, resulting from a substantial change in its organisational structure, the stage of monopoly capitalism, and not merely a 'preferred' policy of finance capital for territorial expansion and economic-political control. Having started only in the last quarter of the 19th century, imperialism was the result of the inherent tendencies of the process of capital accumulation – in which concentration and centralisation prevail – and of the contradictions arising from the class struggle in capitalism, as analysed by Marx.

At this stage, in which monopolies prevailed, crises were not suppressed, or competition among different capital formations eliminated. Far from it, monopolies amplified

the anarchy and contradictions of the economic world, bringing competition to a level in which conflicts would escalate.

The statement that cartels can abolish crises is a fable spread by bourgeois economists who at all costs desire to place capitalism in a favourable light. On the contrary, monopoly which is created in *certain* branches of industry increases and intensifies the anarchy inherent in the system of capitalist production *as a whole* (Lenin [1916] 1979: 701).

Lenin also identified finance capital as the central force of imperialism. In the financial sphere, a qualitative change had taken place: unlike the earlier stage in which industrial capitalism prevailed, the economic impulse of imperialism now lay in *haute finance*.

Thus, the particularity of imperialism lay in the intrinsic need to export capital, rather than commodities. It would be precisely through the export of capital that the international character of capitalism with all its economic and social contradictions would assert itself in an aggressive and irreversible way. This would not be through the formal incorporation of territories, as Lenin ([1916] 1979: 735) highlighted when he wrote about the informal British domination of Brazil, Argentina and Uruguay.

Even so, the state plays an essential role in the functioning of capitalism. In the absence of global government, capital cannot reproduce itself without nation-states. In order to ensure the interests of the bourgeoisie, the state develops strategies to manage the labour force, intervenes to maintain the profit of national capital and promote its expansion in the international economy (Sakellaropoulos 2009: 63). However, capital exports also lead to competition among states, since they also play the role of mediating among the interests of different ruling classes. Monopolies can join forces in several parts of the world, yet need to remain linked to their home states where they receive legal protection, even outside legal systems, when this is convenient (Harman 2003).

Therefore, international conflicts (economic, political and/or military) are intrinsic to the system, although moments of cooperation may prevail (Lenin [1916] 1979). Capital expansion does not necessarily require war, but this cannot be ruled out. For that reason, activities linked to arms acquire a privileged position in national economies. That causes a permanent warmongering atmosphere, since it is functional for monopolies linked to the war industry to have external enemies, whether real or illusory, to justify military purchases.

Hence, the term 'globalisation', which describes a capitalist world without borders, available and subservient to the supposedly stateless capital of a unified bourgeoisie, hides or denies crucial aspects of the functioning of the international system¹⁵ (Halliday 2002; Petras and Veltmeyer 2000; Ruccio 2003). In reality, the concepts of imperialism and globalisation are not compatible. Although several Marxist authors started to use them as a way of explaining contemporary capitalism, both concepts cannot be adopted at the same time, since the idea of globalisation suppresses a series of questions related to the

historical development of the relations of exploitation within the capitalist system, and the role of imperialism as a theoretical and historical reference (Sakellariopoulos 2009).

The view of various Marxist authors that the international system is characterised by stability seems to find support in certain passages of the *Manifesto of the Communist Party*, by Marx and Engels (2010). In this understanding, conflicts are caused almost exclusively by the division between the bourgeoisie and proletarians at the international level. Since international capital has attained unprecedented power, there is little room for protest movements that could undermine the system. This view underestimates the importance of the state and other forms of struggle, such as the struggle of nations oppressed by imperialism. However, even in the *Manifesto*, the nation-state problem is already raised when the authors call for the national liberation of Poland (Marx and Engels 2010: 68). Another relevant example is the struggle for women's liberation in countries like the United Arab Emirates and Saudi Arabia. These are countries where the oppression of women is a structural problem – although not necessarily connected to multinational corporations – and any deeper gender-related change favouring women can cause great instability, since the region plays an important role in the geopolitical interests of imperialist countries.

The notion that multinational companies have an extraordinary capacity for co-ordination that facilitates international exploitation is also more or less explicit in the writings of the authors referred to in the previous section. However, this is a questionable theoretical assumption in the context of Marxism. The tendency towards the centralisation and concentration of capital inherent in the movement of capital does not eliminate competition, but rather brings it to another level, as pointed out by Lenin, following in the footsteps of Marx. This is because it is competition that forces the capitalist to accumulate uncontrollably. Capital produces without considering its limits, because it is an intrinsic expansionist force; hence the crises that occur from time to time when such limits are exceeded. For the capitalist, there is no other way but to continue seeking a continuous expansion. In the logic of capital, there is no room for sentimentality; 'he who does not rise, descends.' Therefore, there can be no unified bourgeoisie exploiting markets around the world in an organised way, capable of suppressing economic crises and their economic-social consequences.

In fact, the upsurge of capital internationalisation after the Cold War and the image of companies producing simultaneously in several countries – although this is nothing new – create the perception that these companies are no longer related to their states, as Robinson (2007) mistakenly suggests.¹⁶ But we need to distinguish between appearance and reality. When General Motors and Chrysler filed for bankruptcy in 2009, they were bailed out by the US government in their country of origin, at a cost of US\$80 billion to the American Treasury until 2013 (Beech 2014). And in 2014, the French bank Paribas was fined a staggering US\$8.9 billion by a New York court of justice because it had contravened a Federal law, the International Emergency Economic Powers Act of 1977, by facilitating financial transactions with Cuba, Iran and Sudan, countries that were under US embargo (Lauer 2014). The French government intervened directly, in the form of its

president, François Hollande. The Paribas case also runs counter to Panitch and Gindin's idea that the USA serves the interests of a world capitalist class first and foremost.

Therefore, in contrast to 'globalisation', the notion of an 'imperialist chain' formulated by Lenin is still an accurate description of the hierarchical, uneven, and complex relations arising from the reproduction of capital in the international system.¹⁷ It brings together the existing capitalist powers, each of them at a different level of development. According to Milios and Sotiropoulos (2009: 19), the notion of 'imperialist chain' leads to two questions. The first is about the law of uneven development. According to Lenin, capitalism could never be a stable system because uneven development causes changes in the correlation of forces of the more advanced nations, tending to erode the centre's power in relation to new poles of power with greater economic dynamism. Consequently, the contradictions among the powers making up the imperialist chain would escalate (Lenin [1916] 1979: 760). The law of uneven development is central to explaining relations among the countries in the imperialist chain, providing an economic basis for military conflicts.

The second question is about the weakest link in the imperialist chain. Uneven development creates the possibility of revolutions in the relatively weaker links of the chain, and not in those states in which the productive forces are more advanced, as Marx initially predicted. But this is a relative position: each country in the imperialist chain is weaker or stronger than the other links in the chain (Poulantzas 1979: 23).

Indeed, the international scenario that has emerged at the beginning of the 21st century does not seem to confirm the idea that the capitalist system tends towards stability. On the economic front, crises have become more frequent in the 'globalisation' era. They began with the Mexican crisis (1994-5), which had serious repercussions, since Mexico used to be regarded as a model to be followed due to neoliberal reforms implemented since the late 1980s. Later on, the crises in East Asia (1997-8), Russia (1998) and Brazil (1998-1999) exposed the fragility of the international financial architecture that emerged in the 1970s. The turn of the century was the stage for new economic turmoil, as in Turkey and Argentina in 2001. Afterwards, the international economy went through a period of relative calm that lasted for about five years, but this was soon followed by the US subprime crisis in 2007, triggering the greatest global economic crisis since the Great Depression of the 1930s.

The crisis began in the USA, the centre of capitalism, and affected a major part of Europe as well as other world regions. This exposed the fragility of the global financial architecture, and caused unrest about the economic order in several governments and within US society itself, as evidenced by the protest movement 'Occupy Wall Street'. Despite the intense debate that followed about the reforms needed to prevent a crisis of such magnitude from happening again, few proposals have been implemented, mainly because of the contradictory interests inside the imperialist chain. Added to this, low levels of economic growth in the wake of the crisis have tended to make the environment even less conducive to fresh understandings, stirring up contradictions instead. Given this, it cannot be concluded that the international economic system is more stable, despite the enormous

capacity of intervention of central banks, the US Federal Bank in particular, as evidenced in the worst moments of the financial crisis of 2008.

Likewise, it cannot be concluded that competition among states no longer exists, and that the problem remains only in the economic sphere. Countries continue to use uneven structures of power to maintain and conquer new spaces of accumulation, according to the interests of their capitalists. During the 1990s, when the USA expanded economically at an unprecedented rate, it managed to maintain its hegemony over other powers, preventing the emergence of autonomous regional strategies with relative success. This did not make the US state more friendly, as Fiori (2008), Gowan (2004), and Sakellariopoulos and Sotiris (2015) demonstrate. In fact, shortly after the end of the Cold War, the central powers adopted some forms of intervention as legitimate, justified by arguments related to violations of human rights,¹⁸ the war on drug cartels in Latin America, the fight against corruption, the preservation of international security, and, more recently, the preventive 'war against terror' (Bandeira 2014; Sakellariopoulos and Sotiris 2008: 220; Johnson 2004: 31).

However, as the law of uneven development prevails, new poles of power are emerging. Cooperation among states has become more problematic due to the growing multipolarisation of the international system, as can be seen in the formation of the BRICS alliance and the Union of South American Nations (USAN), for example, and the relative decrease of US power (Fernandes 2016).

This situation helps to explain the growing reaction against US foreign policy, which after '09/11' began to use a warmongering and interventionist language. Since then, the USA has fomented conflict in several parts of the world, ignoring the sovereignty of countries like Afghanistan (2001) and Iraq (2003). Libya and Syria were also targets of US interventions in conjunction with France, Britain and a group of Middle Eastern countries with diverse interests in the region (Bandeira 2014: 382-384). Following the bombing of Libya in 2011, the regime of Muammar al-Gaddafi was overthrown. The same *modus operandi* was used in Syria.¹⁹ However, Russia has played a decisive role in preserving the Bashar al-Assad regime. More recently, the intervention in Ukraine has created strong instability in the region, leading to a referendum on the reincorporation of Crimea into Russia.²⁰ This is evidence that rivalries among the great powers persist, and that Russia is playing an increasingly active role.

Finally, it should be noted that, despite the persistent global economic crisis, many countries – including numerous European countries – continue to spend a lot of money on arms (Marshall 2014: 328). According to the Stockholm International Peace Research Institute (SIPRI), global military expenditure reached US\$1.68 trillion in 2015, representing a real increase of 1% over 2014. This was the first increase since 2011. But before that, expenditure grew steadily for 13 years between 1998 and 2011 (Perlo-Freeman et al 2016). The USA spends far more on armaments than any other country – 36% of the total in 2015 – but European expenditure should be noted. As shown by Slijper (2013), the military spending of countries such as Spain, Greece and Italy, which were at the epicentre of the crisis in the euro area and have struggled to implement economic austerity

programmes at great social cost, remains impressively high. This clearly contradicts the Kautskyan perspective, which predicted a reduction in military spending as a primary result of ultra-imperialism.

Final considerations

In this study, I have sought to show that the notion that capitalism could achieve higher levels of organisation comes from the classic Marxist writers on imperialism. Hilferding predicted the emergence of a world cartel aimed at the efficient control of production, thereby stabilising the capitalist system. Bukharin examined that national capitalist economies could stabilise under the control of a cartel, while they would continue to compete in the international sphere. Kautsky argued that stability would be achieved by an agreement between the great powers to a point where wars would no longer be necessary.

Numerous contemporary scholars have examined the stability of the capitalist system. Hardt and Negri, Robinson and Harris, and Panich and Gindin no longer regard the term 'imperialism' as adequate for describing the current international system, and have adopted the term 'Empire' to do so. Hardt and Negri go even further by suggesting that the world has entered a phase in which there is no remaining room for national sovereignty, and wars will be only police actions.

Authors such as Sakellaropoulos, Sotiris and Marshall have been able to develop more satisfactory understandings of the international system, based on the Leninist theory of imperialism. As noted previously, Lenin's analysis of imperialism is not limited to a strictly economic or political dimension, nor does it seek to approach the phenomenon as if it were a mere expansionism by some powerful states. Imperialism is a system of economic and political relations that grants unparalleled dynamism to capital while aggravating the economic contradictions of capitalism and the antagonisms among states.

In this context, I have sought to demonstrate that the current international situation suggests a scenario closer to Lenin's perspective than to those proposed by the authors presented in the second section. Several world regions are becoming more politically and economically unstable. The repercussions of the crisis of 2008 are still being felt in Europe, and the reforms proposed for improving global economic governance are not moving forward. This situation is very different from the notion of globalisation.

The global leadership of the USA is being questioned, and there is growing discomfort with its unilateral policy initiatives in the military and macroeconomic spheres. Significant countervailing associations such as the BRICS alliance and USAN have emerged, adding to China's rise to global power and the repositioning of Russia in the international landscape, all of which may intensify inter-capitalist antagonisms and competition, not the opposite. Therefore, war remains a concrete possibility, as recent events demonstrate.

Finally, the concept of imperialism not only remains valid but is still the best way of describing relations of exploitation, property, class struggle, and revolutionary transition which rule out any possibility of a stable international capitalist system.

Notes

1. Several authors have developed a broader discussion about the order and stability of the international system in the 21st century in the area of International Political Economy, beyond the frontiers of Marxist thought on imperialism. However, in this article I will only deal with Marxist thought, as this is already a broad as well as controversial topic, and because I believe that the Marxist analysis of imperialism provides a relevant perspective on the current international order. The author is very grateful for the comments, corrections and suggestions made by the anonymous reviewers of *Contexto Internacional*. Of course the remaining errors are entirely responsibility of the author.
2. As Brunhoff (1992: 55) has noted, 'Hilferding seems to indicate that the organisation of capitalist production would indeed be possible, thanks to a single central bank that would have the monopoly of public funding, which, according to him, would allow it to attenuate or even eliminate crises.'
3. However, Hilferding did not expect planning to reach this limit, or that international cartel competition could be eliminated.
4. Later on, in an article entitled 'Organised Economy' (1927), Hilferding stated his belief that the birth of an organised economy would ease the transition to socialism, inter alia because 'Capitalism ... abdicates from the main objection it could raise against socialism and, at the same time, the last psychological objection to socialism falls down.' (Hilferding [1927] 2002: 526). According to Kuhn (2000: 71), numerous scholars believe this reflects the notion of a progressive and conceivably peaceful aspect of imperialism.
5. Kautsky described Hilferding's *Finance Capital* as a conclusion of Marx's *Das Capital* (see Howard and King 1989: 100).
6. Kautsky's idea is similar to the so-called dependency theory, inspired by Marxism, that emerged in the mid-1960s.
7. Hilferding also saw a similar possibility when he explained why economic rivalries among states do not lead to a violent solution. According to Hilferding ([1910] 1985: 312), 'The very export of capital creates tendencies that resist such a violent solution. [...] Thus, tendencies towards solidarity of international capitalist interests arise.'
8. As Milios and Sotiropoulos (2009: 60) pointed out, the idea of ultra-imperialism was already present in a text written by Kautsky, *The Class Struggle [Erfurt Program]* of 1892. John Hobson, who influenced the main theorists of imperialism, also made a similar argument, using the term 'inter-imperialist': 'Christendom thus laid out in a few great federal Empires, each with a retinue of uncivilised dependencies, seems to many the most legitimate development of present tendencies, and one which would offer the best hope of permanent peace on an assured basis of inter-Imperialism' (Hobson 2005: 332).
9. The concept of Empire arises from a long tradition of references to the old Roman Empire (Hardt and Negri 2001: 28).
10. The authors seek to summarise Marx's analysis of the capitalist mode of production in terms of the controversial underconsumption thesis, largely based on Luxemburg ([1913] 1970), in which the central problem of capitalism lies in the lack of purchasing power of workers to absorb the goods produced (see Hardt and Negri 2001: 243-244).
11. Robinson prefers to call it the 'national corporate stage of capitalism' rather than monopoly capitalism, in order to highlight the important role of the state in the circuit of accumulation during the 20th century (see Robinson 2008: 3).
12. As in Hardt and Negri, the association with underconsumption theses is clear.
13. This criticism is aimed at Lenin, and specifically his work *Imperialism, the Highest Stage of Capitalism*. In fact, as the editors of *Monthly Review* (2004) have shown, there is a great deal of confusion about the title, for it did not actually talk about the final stage of capitalism, but rather about the 'most recent stage'. Also see Lorimer 1999.
14. Regarding the concept of super-imperialism, see Rowthorn 1975.
15. In fact, as Petras and Veltmeyer (2000: 39) have noted, the term "globalisation" not only serves as description and explanation of what is going on. It refers even more to a prescription – that certain developments, particularly "the liberalisation of national and global markets", will produce "the best outcome for growth

- and human welfare”, and are therefore in everybody’s interest.’
16. It is important to recall that this is not a new discussion (see Michalet 1984).
 17. Lenin’s goal was precisely to combat the idea of ‘global capitalism’, which was predominant among the left (Milios and Sotiropoulos 2009: 196).
 18. There are several examples of human rights violations without any military intervention from the central powers, simply because imperialist interests were not at risk (Sakellaropoulos and Sotiris 2008: 221).
 19. According to Bandeira (2014: 372), in respect of Syria, ‘the goal of the United States and other Western powers [...] was to take control of the Mediterranean and politically isolate Iran, Syria’s ally, as well as contain and eliminate the influence of Russia and China in the Middle East and the Maghreb’.
 20. Bringing chaos to certain states seems to be a tactic of imperialism today (Losurdo 2015: 278). Vianna (2015) appropriately calls these states ‘zombie states’. This goes against the idea of ‘failed states’, adopted by the journal *Foreign Policy*, which argues that this is an internal problem, serving as an justification for intervention by capitalist powers. In the case of zombie states, it is precisely external interventions that turn them into ungovernable territories.

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Imperialismo: a Questão da Estabilidade do Sistema

Resumo: Uma das principais controvérsias dentro da teoria marxista do imperialismo refere-se à capacidade do sistema capitalista de se organizar econômica e politicamente. Recentemente, esse argumento tem sido ligado à própria noção de estabilidade do sistema: o fim das crises econômicas e a paz mundial duradoura. A famosa controvérsia entre Lenin e Kautsky no começo do século XX sobre a possibilidade do capitalismo ser gerido de forma pacífica pelas grandes potências e corporações privadas que competem pela riqueza mundial ainda persiste em grande parte do debate atual. Alguns autores enfatizam a estabilidade econômica, utilizando termos como globalização, capital transnacional e império, mas a ideia central continua sendo a de um sistema capitalista disciplinado. Isso implica que os conceitos Marxistas de competição interestatal e imperialismo tornaram-se superados. Esse artigo examina a literatura Marxista sobre o imperialismo que defende que o capitalismo se tornou mais organizado, ao ponto de superar as rivalidades entre as grandes potências. Conclui-se que o argumento de que o capitalismo alcançou o grau de organização capaz de invalidar o conceito de imperialismo é questionável, e não reconhece alguns aspectos fundamentais do sistema capitalista.

Palavras-Chave: Imperialismo; Estabilidade; Capitalismo Organizado; Capital Transnacional; Lenin.

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