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The New Stage of Capitalist Development and the Prospects of Globalization

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ABSTRACT: A historical assessment of the Leninist conception of imperialism is the necessary foundation for a theoretical periodization of capitalism, in which the current developments and rising globalization have led to a dialectical supersession of imperialism. The emerging new stage of capitalism is characterized as *transnational* or *totalitarian capitalism*. The structural characteristics and basic trends of this new stage of capitalism stand in interesting contrast to the theoretical conception of *Empire*, proposed by Hardt and Negri. The former approach offers a more adequate framework for understanding the current restructuring of capitalism and a safer political guide for the emancipating working-class struggle towards a socialist supersession of capitalism.

FUTURE DEVELOPMENTS WILL SIGNIFICANTLY DEPEND upon the current restructuring of capitalism. Theorizing capitalist periodization is therefore important, both for a better understanding of real processes of social transformation and for some grasp of the near future.

Marx distinguished historically successive modes of production, but he also shaped the conceptual categories for periodization of capitalism (see *Capital I*; Laibman, 1984; Weeks, 1985–86; Brewer, 1989, 44–51). The criteria for periodization, and the level of abstraction at which it should be attempted, have given rise to considerable

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controversy. Those following an Althusserian approach — Poulantzas in particular — hold that periodization should be conceived at the concrete level of each social formation, since it is at this level that class struggle is taking place (see Poulantzas, 1975, 48; Panitch, 1994). However, the rapid internationalization and transnational accumulation of capital during the last few decades and the intensifying struggle against capitalist globalization tend clearly to undermine this argument. I will argue that periodization should refer to a level of abstraction, that of the capitalist mode of production, that is more general than the concrete socioeconomic formation but also lower than the highest possible level (Fine and Harris, 1979; Weeks, 1985–86; Brewer, 1989, 44–51; Mavroudeas and Ioannides, 2002).

We can distinguish the following three stages in the development of capitalism. The first, commonly associated with competitive (*laissez-faire*) capitalism, from the earliest development of capitalism until the end of the 19th century, is related to the transformation of production culminating in the development of modern industry during the 19th century (see Brewer, 1989, 49–51), along with the consolidation of nation–states. The second stage, that of monopoly capitalism (imperialism, according to Lenin), from the beginning of the 20th century until the early 1970s, is related, not only to a growing monopolization of capitalism, but also to the increasing importance of international exchange, capital flows, and an expansionism that often leads to international economic conflicts and military rivalry. However, these international exchanges or capital flows do not yet play a predominant role, compared to domestic production and exchange, for the reproduction of capital as a whole. Finally, a new (third) stage of capitalism seems to be emerging during the last two or three decades (Liodakis, 2000; Mavroudeas and Ioannides, 2002).

Before we investigate the emerging new stage in detail, it is necessary to critically assess “imperialism,” both theoretically and historically. This will be done in section 1 below. For the same purpose, a brief overview of the recent debate regarding internationalization/globalization of capital and the changing role of the state, presented in section 2, will also be useful. In section 3 I will present the argument for the new stage that has begun to emerge in recent decades. Section 4 will compare Hardt & Negri’s *Empire* to the new conception. Finally, section 5 offers a brief summary of the relevant theoretical and social perspectives.

1. *Imperialism: A Theoretical and Historical Assessment*

The Leninist theory of imperialism, along with the contributions of Hilferding, Bukharin and Luxemburg, has had a great impact to date. I will begin by distinguishing potential weaknesses of the imperialism concept itself, within its own historical context (see Lindsey, 1982; Brewer, 1989, 126). Beyond this, the subsequently altered conditions of capitalist development have made the imperialism concept obsolete and inappropriate for analyzing contemporary trends.

The Leninist definition of imperialism covers structural characteristics of capitalism, as well as the constitution of unequal and expansionary international power relations and international (inter-imperialist) rivalry. And it is not accidental that the concept of imperialism has been historically associated, almost exclusively, with this international expansion and rivalry. However, as often noted in the literature (Fine and Harris, 1979, ch. 7; Brewer, 1989, 3; Mavroudeas and Ioannides, 2002; Bromley, 2003), from its early stage, capitalism has developed international relations characterized by competition among capitalist countries or blocs (based on nation-states) and by unequal exchange between developed and underdeveloped countries. In this sense, therefore, imperialism does not pertain solely to the monopoly stage of capitalism, but constitutes the general mode of development of capitalism as an international system (see Lindsey, 1982; Amin, 1999, 161; Mészáros, 2001, 51; Foster, 2002).

Lenin, moreover, defined imperialism (“the highest stage of capitalism”) mainly on the ground of economic concentration and the rise of monopolies and “finance capital,” which he considered to be “the general and fundamental law” of the imperialist stage, as well as of the necessity for exporting capital from the countries of “over-ripe” capitalism, in order to be more profitably invested in the underdeveloped countries (Lenin, 1974, 20, 63). While Lenin elsewhere carefully dissociated international capitalist expansion from the realization problem,¹ in *Imperialism* (“A Popular Outline”) he implicitly assumes an underconsumption theory. Moreover, Lenin’s concept of imperialism is closely related to exchange and competition in the

1 He addressed this issue, regarding the so-called market question, particularly in his essay “The Characterization of Economic Romanticism” (1897) and in *The Development of Capitalism in Russia* (1899) (see Lenin, 1961, Vols. II and III, respectively).

market, while international relations and contradictions are basically treated as relations among nation-states.

In this sense, Lenin's concept is both theoretically and historically limited. First, it focuses on the sphere of circulation and exchange, while the extraction and appropriation of surplus value in production has a more determinant role in periodization (without of course ignoring the dialectic between production and exchange). Second, it does not adequately explain the export of capital among the developed capitalist countries (Siegel, 1984, 95–98; Went, 2002–03). Finally, in its Leninist version the concept of imperialism is associated with a system of relations and contradictions among nation-states, while recent developments render this kind of theorizing extremely problematic. Even accepting that the state has played a crucial role during the imperialist stage, it must be recognized that today the functions and role of the state have substantially changed (Bryan, 1995, 2001; Willoughby, 1995; Harris, 1999).

The conception of imperialism as a relation (and contradiction) among nation-states, and as a process of determination from outside, has been reinforced by the prevalence of “dependency theory” during the early postwar decades (particularly in the 1970s), which sees imperialism as manifested as a contradiction not only among states, but primarily between center and periphery (see Magdoff, 1969). The work of Baran and Sweezy, as well as of other dependency theorists (Andre Gunder Frank, Samir Amin, Celso Furtado, F. Sunkel) has had considerable influence, contributing to a significant shift of interest from the capital-labor contradiction to derivative contradictions among nation-states, or between center and periphery (see Griffin and Gurley, 1985).

Current circumstances have, of course, led to a retreat of dependency theory,² while the controversy regarding the internationalization or globalization of capitalism gathers momentum. A critical appraisal of theories of imperialism leads to a variety of approaches (see Griffin and Gurley, 1985; Berberoglu, 1987; Brewer, 1989; Chilcote, 1999). Some authors reassert the validity of imperialism as an expansionary trend of industrial capitalism (Barratt-Brown, in Chilcote, 1999), while others insist on the relevance of imperialism through

2 This does not imply the elimination of dependency as such, whether in the form of a more balanced interdependence or an unbalanced and unilateral dependence of a neocolonial type.

dependency theory (Howard and King; Amin; Petras, in Chilcote, 1999). Another approach rejects a presumably diffusionist view stemming from classical Marxism, in favor of a Leninist state-centric approach (Blaut, 1997). Several authors today speak of a new phase of imperialism (Berberoglu, 1987; Munck, in Chilcote, 1999), of a “new imperialism” (Amin, Petras, in Chilcote, 1999; Amin, 2000), or of a new globalization and a “new age of imperialism” (Foster, 2002, 2003).

The debate has focused on the historical evolution of imperialism, the changing power structure, and the particular forms of international order. Resonating with the classic debate on imperialism at the beginning of the 20th century, the discussion has concentrated on inter-imperialist rivalry, in the sense of Lenin and Bukharin; on superimperialism, associated with an overwhelming dominance of the most powerful imperialist state (the United States); and on ultra-imperialism, in Kautsky’s sense (see Mandel, 1975, 326–32; Brewer, 1989, 122–26, 279–86; Katz, 2002; Bromley, 2003). Although most researchers agree that rivalry is not so much a characteristic of post-war capitalism, some authors have argued that a continuing and intensifying inter-imperialist antagonism constitutes the main tendency of contemporary (late) capitalism (Mandel, 1975, 334, 338). Several researchers, including Martin Nicolaus, Peter Gowan, Perry Anderson and others, have suggested that superimperialism is the overriding characteristic, and indeed it seems that this model explains well some aspects of contemporary world capitalism and the current world order. There are, however, several reasons why this is not the most adequate model of contemporary capitalism (see Brewer, 1989, 283; Katz, 2002; Bromley, 2003). On the other hand, an increasing number of researchers, though both theoretically and historically differentiated from Kautsky’s classic conception, tend to move toward some sort of ultra-imperialism (see Brewer, 1989, 285). The drastic worldwide restructuring during recent decades, and the changes in the character of nation-states, are seen as making cooperation, rather than rivalry, the most prominent characteristic of contemporary capitalism (see Willoughby, 1995, 1997; Cammack, 2003; Bromley, 2003). As Bromley points out, “in an interimperialist world, one imperialism gains at the expense of another, even as both exploit the periphery; in an ultra-imperialist world, each gains by co-operating with the other, even if the sharing of the gains is uneven” (2003, 26). In the

latter case and in current reality, “the United States still has a greater ability to determine the nature of this co-ordination than others — its specifically directive role within the hierarchy of capitalist powers — but this nonetheless presupposes collective benefits to all deriving from that co-ordination” (*ibid.*, 65).

In the contemporary context, and referring to the so-called American “empire,” Leo Panitch (2001, 17) also notes that “it’s a type of empire which has penetrated other nation–states, and which, in turn, does indeed include them in decision-making — albeit not as equals.” Regarding imperialism, Panitch writes:

The trouble with the term “imperialism,” of course, is that it is too outside-in: you hear the term and it sounds like the Americans are dictating, where it’s in fact much more of a penetrative process; much more consensual, much more one in which the leading apparatuses of the states within the orbit of what Martin Shaw calls the “global Western state” are on board, and, indeed, act as exponents of American policy in most instances. . . . Secondly, using the term “imperialism” immediately throws up the misleading old idea, derived from the Marxism and to some extent even liberal theories of the early twentieth century, of inter-imperialist rivalry. . . . I don’t think any of the European bourgeoisies or European states have a project of challenging the American empire. They have a project, of course, of elbowing more room for themselves economically, militarily and in the intelligence field . . . but this is not a matter of inter-imperialist rivalry. . . . And it’s thirdly dangerous . . . because the concept of imperialism can be utterly economic, if it is derived directly from Lenin and Bukharin. (*Ibid.*)³

From another perspective, the main focus falls on the rapid internationalization of capital, or on the post-imperialist and largely transnational conditions of accumulation and development of capital (Becker, *et al.*, 1987). International institutions tend to integrate different national interests and to form an international framework regulating access to economic resources and technology (see Liodakis, 2003). On this ground, a merging is taking shape among fractions of the ruling classes beyond national frontiers, crystallized in an interna-

3 Despite Panitch’s reasonable claim that Europe has no project openly challenging American empire, there is evidence of a more partial or underground challenging evolving from the side of Europe. This is the case, for example, with the establishment of the Euro and the development of a separate military force. These underground contradictions will be brought up again in the next section.

tional oligarchy or transnational capitalist class (Robinson and Harris, 2000; Sklair, 2001, 4–6).

There is thus an evident need to consider the new objective conditions of capitalism (including the transnationalization of capital) and to shift focus from the sphere of market relations to the very kernel of productive relations, without ignoring the metamorphosis of the nation–state. Insofar as “classical contributions [on imperialism] have little bearing on contemporary developments” (Bromley, 2003, 28), there is no need to stick to the classical dilemmas.⁴ In this sense, we need to transcend the restrictive realist model (inter-state relations) inherent in most of the recent debates, which gives priority to power relations over production relations; the eclectic approach that rejects all three versions (inter-imperialist rivalry, superimperialism, ultra-imperialism) (Katz, 2002); and the overrating of either superimperialism or cooperation with the USA as “a key directive player in an ultra-imperialist order” (Bromley, 2003, 32). The approach presented here regarding an emerging new stage of capitalism, is intended as an escape from this theoretical impasse. But before we get there, a brief review of the more general internationalization/globalization controversy is in order.

2. The Internationalization/Globalization Controversy and the Changing Role of the State

We can broadly identify three main trends concerning the internationalization/globalization issue and the state–capital relationship. First, the conventional “globalization” approach contains two political directions: conservative, and social-democratic. The conservative direction is further divided into two views. A pessimistic view considers that globalization destroys all national traditions and state institutions; this is a right-wing, nationalistic and isolationist perspective. On the other hand, a dominant optimistic (neoliberal) view holds that globalization is an inescapable and irreversible economic necessity, benevolent for all, which imposes an imperative need for a neoliberal policy and international competitiveness. Optimistic social-democrats

4 As Brewer (1989, 285) has pointed out, “we do not have to make a simple choice between predicting inter-imperialist rivalry on the one hand or ultra-imperialism on the other; it is more relevant to ask how far the recognition of some common interests can contain the antagonisms generated by other, divergent interests.”

are largely agreeable to this analysis, differing only on the topic of policy regulation. This approach, however, not only implies a class-determined austerity policy and wage depression; it also obscures the partially intended character of globalization, which reflects the specific class strategy of transnational capital, largely promoted through TNCs and international organizations such as the World Bank, IMF, WTO, G8, etc. This approach (or strategy) of globalization has been criticized by pessimistic social-democrats and politically liberal neo-Keynesians, who consider globalization to be a negative (undesirable) trend, due to its destructive impact on the welfare state, as well as on national sovereignty, governance, cultural identities and the environment.

A second approach, which embraces various sections of the reformist left, denies that globalization reflects a real trend (Gordon, 1988; Hirst and Thompson, 1996; Weiss, 1998), or considers the relevant term an exaggeration, and stresses the continuing importance of nation-states. Within this trend, those recognizing globalization come close to the positions of the pessimist social-democrats mentioned above. Globalization is considered either to be nothing new, or an outcome of exogenous factors, particularly of the currently dominant neoliberal policy, which could be reversed with appropriate reforms within a capitalist context.

In this trend I include some of the *Monthly Review* authors who, though often referring to globalization, emphasize international state relations or regional integrations, and not capital as a social relation (Wood, 1999; McNally, 1999; Petras, 2002). They misrepresent the dialectic between capital and the state, while they consider the issue of class formation exclusively within the national-state context. Undoubtedly, primitive accumulation and the development of capital, under various historical circumstances, have evolved as “one and the same act” with a process of state-building, and there is also no question that the deployment of national and inter- or supra-national state regulation and support has played a crucial role in the expansion and deepening of primitive accumulation and transnational accumulation of capital (see Liodakis, 2003; Cammack, 2003). But these authors tend to put the cart before the horse, by prioritizing (both methodologically and historically) the development of state institutions over the development of capitalist production relations, while in fact it is the latter that primarily determine the

former.⁵ Moreover, contrary to a fully Marxist approach, which would stress processes of internationalization,⁶ they focus on interstate relations or contradictions (see also Brenner, 1998). All processes of capitalist internationalization continue to be grounded on particular nation–states and are promoted by them. But while national states undoubtedly support the interests of “their” national capital, this argument misses the fact that it is capital, and especially big TNCs, that primarily shape state policies and institutions and not *vice versa* (see Drahos, 1995; Van Apeldoorn, 1998). It also has nothing to say about the many ways in which the common interests of all capital, independently of national origin, can be supported and promoted by powerful national states and international organizations. In addition, it misses the point that the United States has recently attempted, with considerable success, to convince others that “its [the USA’s] national interest [is] more or less synonymous with that of the international community *tout ensemble*” (Bromley, 2003, 18).⁷

A third approach, present mainly in the Marxist left, rejects the bourgeois view of a uniformly integrated world economy, as well as the assumed “erosion” or “weakening” of the state. However, it takes sufficiently into account the rapid internationalization of capital, which leads to a decisive, albeit uneven, transnationalization of the process of capitalist accumulation (Jenkins, 1987; Bina and Yaghmaian, 1991; McMichael and Myhre, 1991; Bryan, 1995, 2001; Van Apeldoorn, 1998; Yaghmaian, 1998; Burbach and Robinson, 1999;

5 As Marx (1974, 289) points out, regarding the process of nation–state formation: “At the same pace at which the progress of modern industry developed, widened, intensified the class antagonism between capital and labour, the State power assumed more and more the character of the national power of capital over labour, of a public force organized for social enslavement, of an engine of class despotism.”

6 As noted by Sklair (2001, 75), “globalization is not simply some new form of imperialism. . . . Globalization creates new forms of transnational class alliances across borders and new forms of class cleavages globally and within countries, regions, cities, and local communities in ways that do not simply reproduce the older patterns of nationalistic imperialism.”

7 As Cammack (2003, 41) also points out, “for leading capitalist states, the ‘pursuit of national interest’ includes the introduction and promotion of the disciplines of capitalist competition on a global scale, and therefore includes the promotion and support of capitalism in rival states.”

It might be added that a crucial question for those insisting on an undiminishing significance of the connection between capital and national states would be: Are the interests of a TNC, such as Syngenta, supported and promoted more by international organizations, such as World Bank or WTO, or by Switzerland (the state of its national origin)?

Burnham, 2001; Radice, 2001). This approach perceives the internationalization/globalization of capital⁸ as a systemic trend and an endogenous necessity of contemporary capitalism. As stressed by Marx, capital does not essentially face any national boundaries in its expansion, and in this sense it might be argued that globalization is as old as capitalism itself. However, the increasing transnationalization and growing global interdependence of capital has recently acquired unprecedented dimensions and new qualitative characteristics. Moreover, this approach correctly focuses on the class relation and the contradictions of capital, while deriving international contradictions mainly from class contradictions. Far from erosion or weakening of the state, there is no polar contradiction between the state and capital as a whole (or big capital), but rather a dialectical interaction and a symbiotic relationship (synthesis); nation-states, and the powerful imperialist states in particular, continue to play a powerful role. Nevertheless, there has been a remarkable transfer of state economic functions to supra-national organizations (Cox, 1987; McMichael and Myhre, 1991; Holloway, 1994; Panitch, 1994, 1998; Shaw, 1997; Yaghmaian, 1998; Sklair, 2001, 14–16), leading perhaps to the formation of a *transnational capitalist state* (Robinson and Harris, 2000; Cammack, 2003).⁹ This process is largely determined by the increasing transnationalization of capital, while the state, which itself constitutes a terrain of class struggle, actively facilitates the internationalization of capital. Though the state thus continues to play an important role in it, the formation of social classes is an increasingly transnational process (Cox, 1987, 271; Robinson and Harris, 2000; Burnham, 2001; Sklair, 2001, 4–6, 295).

3. *The Emerging New Stage of “Totalitarian Capitalism”*

The survey in the preceding sections reveals a need to reconsider capitalist periodization, in contemporary conditions, and to clarify whether, and to what extent, the new structural changes constitute

8 Sklair (2001, 16) states: “If it is to mean anything more than internationalization, globalization must at least mean that capitalists (or any other globalizing forces) seek to transcend the national in search of the global.”

9 Although international organizations, constituting the backbone of the transnational state, may have a relative (even if restricted) autonomy vis-à-vis particular nation-states, Cammack’s valuable contribution on this issue (Cammack, 2002) can be articulated without recourse to a questionable “relative autonomy” of the nation-state, as is found in much of the literature.

sufficient evidence of a new stage. In this section I will briefly outline and partly substantiate a theoretical elaboration undertaken in Greece, largely as a result of a particular political discourse.¹⁰ It is based on a reconsideration of the Leninist conception of imperialism, as presented above, and on the relevant international discussion regarding contemporary conditions. It posits an emerging new stage of capitalism, tentatively termed *transnational* or *totalitarian capitalism*. The latter polyvalent term is meant to imply both economic integration and a totalitarian political and social practice.¹¹

For purposes of historical periodization, I would here suggest four criteria. The first concerns the fundamental (revolutionary) transformations of technology, which create the necessary conditions for radical restructuring of capitalist production, without this factor leading to the one-sidedness of a technological determinism. The second is related to the organizational subsumption of labor and the other fundamental resources of production under capital, the particular mode of appropriation and distribution of surplus value, and the general terms of reproduction of class relations in society. The third concerns the concentration of capital and its competitive or monopolistic characteristics, while the fourth addresses socioeconomic or state authority and regulation, in conjunction with the particular forms and terms of rising socialization of production, at both a national and international level.

Examining now the recent developments of capitalism, using these criteria, I first point out that the economic restructuring and social change associated with technological developments during the last several decades are more significant than those of the end of the 19th and the beginning of the 20th centuries (see Noble, 1995, xi, 3; Caffentzis, 1998–99; Harris, 1999). The current technological revolution has developed on the ground, and is largely induced by the ongoing over-accumulation crisis that started in the early 1970s. The new information and communication technologies, biotechnology, etc., insofar as they are crystallized into specific innovations, have a fundamental impact on the potential subsumption of labor under

10 It should be noted, more specifically, that an initial conception of *totalitarian capitalism* was proposed and accepted by the First Congress of the New Left Current (NAR), held in Athens, in July 1998. This particular version, however, is solely my own responsibility.

11 This specific use of the term “totalitarian” should not be associated with its use in other political discourses. It should also be noted that this term is the translation of one word, in Greek, from which derive both “integration” and “totalitarianism.”

capital, on the conditions regarding the reproduction of capitalist relations, as well as on the potential and new forms of extraction of surplus value. A characteristic case, for instance, is presented by the impact of biotechnology and the expansive protection of intellectual property rights (Lioudakis, 2003). By dispossessing a great number of independent producers, expanding the primitive accumulation of capital, and reinforcing the diffusion of capitalist relations of production, these processes imply not only increasing subsumption, but also increasing labor productivity and, hence, an increasing potential for relative surplus value extraction.

Regarding the second criterion, the attempt to overcome the accumulation crisis and the tendency toward a declining rate of profit has led to a radical restructuring of capitalism on a world level. With the collapse of “existing socialism” and the abatement of the working-class movement, capital has been able, despite all resistance, to promote a radical restructuring of the labor process and employment relations, improving its valorization conditions at the expense of wage labor. Flexible forms of organization and “human-centric” systems have been extensively introduced in production, enabling capital to more exhaustively exploit the labor power, imagination, and creativity of working people. Although the new forms of surplus-value extraction are important, the landmark for the new stage is the universal (tending to total) subsumption not only of labor but also of science and nature under capital. Thus, through a drastic expansion of class differentiation and property rights, capital tends to continually extend its accumulation terrain. This process of intensifying subsumption is, of course, closely intertwined with the current technological revolutionizing of production, which implies a continuing increase in the organic composition of capital¹² and a predominance of relative over absolute surplus-value extraction.

12 According to Marx (1967, III, 145–46), “by composition of capital we mean . . . the proportion of its active and passive components, *i.e.*, of variable and constant capital. . . . the technical composition of capital . . . is the real basis of its organic composition. . . . The value composition of capital, inasmuch as it is determined by, and reflects, its technical composition, is called the *organic* composition of capital.” Although the actual increase of the technical and organic composition of capital is an empirical question, it might appear that some modern technologies (*e.g.*, information technologies) do not require so much fixed capital and hence imply a limited increase in the composition of capital. This increase, however, becomes unquestionable if we properly consider the broader category of “passive” or “constant” capital (including also software and all forms of past, crystallized labor) compared to living labor.

With respect to the third criterion and the horizontal restructuring of the sphere of competition and exchange, we should take into account the increasing internationalization of capital and the dominant trend of economic integration, particularly on a regional level, which imply an unprecedented socialization (interdependence) of production on a world level. It should be stressed here that the transnational expansion of one of the two poles of capital as a social relation (the capital–labor relation) is sufficient for the transnationalization of capital. This process of integration is taking place under an increasing monopolistic control and, after the collapse of the eastern bloc, it tends to acquire a truly global coverage. Despite this integration, the inherently competitive character of capital and the forceful process of restructuring imply an increasing tension among capitals, states, and large trading blocs.¹³

Finally, the fourth criterion is intimately interrelated with the current restructuring of capitalism and the other three criteria. Two points should be stressed here. On the one hand, the rising concentration of economic and political power, the exacerbating crisis, and the deadlocks facing contemporary capitalism increasingly imply authoritarian (indeed totalitarian, in some respects)¹⁴ political and social practices. On the other hand, the requirements of transnational capital for socioeconomic regulation and political authority have led to a radical differentiation and, indeed, internationalization of nation–states. For the same reasons, there is a parallel trend toward formation of what some authors have called a *transnational capitalist state*,

13 Although monopoly has not been a new phenomenon, the monopoly stage and the further monopolization of contemporary capitalism should be conceived as particular phases in the concentration and centralization of capital, and not as a negation of competition, as it has been by some neo-Marxists in the past. Competition, as stressed by Marx, is the reciprocal interaction of many capitals and an inherent characteristic of the capitalist mode of production. As such, it continues to be a dominant characteristic of contemporary capitalism.

14 There may be some reservations regarding the use of this term, but it may not be an exaggeration if we take into account the increasing degeneration of parliamentary practices, the shift to an overriding role of administrative and executive power, the absence of a true democratic consensus and the attempts to coercively impose political discipline, the claim regarding neoliberal adjustment that “there is no alternative” (TINA), the increasing oppression and restriction of human and political rights, the Orwellian conditions that we are increasingly witnessing, and the frequent and justified references to a “democratic deficit,” “parliamentary totalitarianism,” “dictatorship of the media,” etc. References to “liberal capitalism” (see Bromley, 2003), regarding the normal functioning and international relations of contemporary capitalism, may be no less a fiction than the familiar invocation of a presumably free contractual (capitalist) economy (see also Banaji, 2003, 82–83).

constituted by hegemonic powers, international organizations (WB, IMF, WTO, etc.), economic fora, and capitalist groups such as OECD and G8 (see Guttman, 1994, 341–42; Robinson and Harris, 2000; Robinson, 2001; Bryan, 2001; Liodakis, 2001; Cammack, 2003). This transnational state form is entirely new, and it implies a radical reordering, but certainly not the abolition, of nation–states. It should be stressed that this trend is far from complete, and it is highly unlikely it could ever culminate in a truly global state.¹⁵ Nonetheless, the formation of this transnational state is a real process that cannot be ignored. But neither is a superordinate power (in the form of a global state) a necessary prerequisite for international coordination aiming at mutual gains (see Bromley, 2003).

Apart from the four criteria there are a number of relevant indices: 1) exports as a percentage of GDP; 2) Foreign Direct Investment (FDI) flows as a percentage of GDP; 3) the stock of FDI as a percentage of GDP; 4) FDI flows as a percentage of gross fixed capital formation; 5) the percentage of employment in foreign affiliates; 6) cross-border transactions in bonds and equities as a percentage of GDP; and 7) cross-border mergers and acquisitions as a percentage of GDP. Almost all of these indices have rapidly increased throughout the postwar period, or have skyrocketed for most countries or regions and the world as a whole, reaching historically unprecedented levels, particularly during the last one or two decades (see Perraton, *et al.*, 1997; Burbach and Robinson, 1999; Duménil and Lévy, 2001; Kotz, 2001; Perraton, 2001; Robinson, 2001; UNCTAD, 2002).

The four criteria and the evidence available suggest that we are indeed witnessing an epochal shift in the development of capitalism, and that a new stage is emerging, which we have called the stage of *totalitarian capitalism*. Even authors who consider globalization as an exaggeration recognize important structural and political differences of contemporary capitalism, compared to the period 1880–1940 (Went, 2002–03). This epochal shift can be further substantiated by examining: 1) the rapid development of international trade, despite the

15 As competition tends to capitalist monopoly, but it also continually undermines monopoly, so regional and increasingly global economic integration, though significantly intermediated by nation–states and ideology, may imply the abatement of nationalism and international contradictions, but a competitive regrouping of capital and a rising protectionism may rehearse old nationalisms or create new national and regional contradictions.

rising significance of intra-firm transactions, and scientific and technological information flows (see UNCTAD, 2002); 2) the transnationalization of all circuits of capital, including financial (and speculative) capital; 3) the rapid deepening of the international division of labor and the associated socialization of production on a world level (see Liodakis, 2003; Cammack, 2003); 4) the global operation of the law of value, regulating this transnational process of accumulation and encompassing a specific network of hierarchical power relations and unequal exchange (see Carchedi, 1991, ch. 7; Katz, 2002); 5) internationalization of the state in relation to transnational class formation (see Van Apeldoorn, 1998; Sklair, 2001, 15); and 6) the increasing emigration and associated transnational flows of wage labor (see Maddison, 1982, 188), though the immense barriers to emigration lead to a serious understatement of real population flows.¹⁶

The emerging new stage of capitalism maintains some of the characteristics of the previous imperialist stage, while some new structural characteristics are also added on. It signals the point at which quantitative changes in some factors turn into qualitative ones. The increase in concentration and monopolization of capital leads to a complex and extensive development of large conglomerates, while the exhaustion of extensive limits shifts focus on the sphere of production and on intensive methods of development. Thus, while the conflict over market control still rages, a rising tension concerns the vertical reorganization of capital, the competitive struggle over energy resources and communication and transportation networks, and the subsumption of the fundamental resources (labor and nature) under capital. It is particularly significant that the formal or real subsumption of labor, science, and nature is dialectically upgraded toward a universal (or total) subsumption.¹⁷

Although the potential for a (further) long-run development of capitalism should not be precluded (see Laibman, 2005), the

16 The domination of wage labor across the globe is surely a safe index of the internationalization of capital and its globalizing trend, and there may be some reservations as to whether this is the case today. Yet, despite the extreme unevenness of capitalist development, wage labor, whether "free" or unfree, is or tends to become dominant in most countries and at a global level (see Banaji, 2003).

17 Our dialectical approach should be understood as a holistic conception of an increasingly interconnected reality evolving by one or more contradictions (antitheses). As pointed out by Erwin Marquit (1981, 309), "the law of universal interconnection is the basis for the dialectical-materialist concept of the unity of the world and its knowability."

tendency of the new stage of capitalism to exhaust both the external and internal limits of capital implies that this development will be prone to crisis and most likely approach the historical limits of the capitalist mode of production. This throttling effect on the conditions of capitalist accumulation will increasingly lead to more violent forms of class struggle and a progressive hardening of institutional structures and political practices, which bring forth the most essential aspects of an emerging totalitarian regime. This trend is already evident in the sphere of production and labor exploitation (more strict regulations, exhaustive exploitation, and elimination of established workers' rights). It is also manifested in the relentless attempts to discipline and control all resistant social forces, and impose a capital-friendly world order, but also in the one-sided (profit-seeking) marshaling of all scientific and technological endeavors to serve the interests of capital, as well as in the cultural uniformity imposed by the totalizing impact of expanding market forces on a world scale.

In the emerging new stage, with the associated transnational state formation, there is also a rapid change in the pattern of international relations. While open rivalry among the most developed capitalist countries has been absent during the postwar period,¹⁸ the pattern of international relations tends to conform either to superimperialism or rather to an ultra-imperialist cooperation, depending on particular regional and geopolitical circumstances (Bromley, 2003). "Both ultra- and superimperialism refer to co-operative relations among the leading capitalist powers: in the former ultra-imperialist case, co-operation results from co-ordination to mutual advantage; and in the latter superimperialist case, co-operation is enforced by the superior power of one state" (Bromley, 2003, 33).

In both ultra- and superimperialism, I would add, there is a trend towards global coordination encompassing the totality of capitalist accumulation. But although this cooperation is an apparently dominant characteristic of contemporary capitalism, we are not by any means witnessing a linear and steady process of consolidation and harmonic pacification of world capitalism. Modern capitalism continues to be riddled with not only class, but also regional and international contradictions, which may be temporarily tacit and underground, but under

18 As some researchers point out, a violent imperialist expansion and war conflicts are currently occurring only on a peripheral level (see Katz, 2002; Bromley, 2003).

certain circumstances may give rise to an open economic or even military rivalry. An ultra-imperialist transnational cooperation may ensure a good share of benefits, though unevenly distributed, and a temporary overcoming of crisis through an authoritarian oppression and super-exploitation of labor, but insofar as working-class resistance and international solidarity rises, economic crisis may lead to intensification of international conflicts and even to open military rivalry. Besides, the continuing peripheral conflicts may reheat nationalism, mostly on a regional level, which is often triggered by powerful capitalist powers insofar as it may serve their initiatives and interests in geopolitical restructuring. Moreover, the enforcement of a heavily unbalanced superimperialist policy, such as that followed in several cases by the United States today (reminiscent of a truly imperial policy) restricts the sharing of benefits by other developed countries and increases the likelihood of economic conflicts and a potentially new surge of protectionism, if not of open military conflict.

But apart from international cooperation or rivalry, what emerges today as a fundamental characteristic of capitalism is a historically unprecedented intensification of the capital–labor contradiction (see Liidakis, 2003; Cammack, 2003), despite the immensely increased potential of social repression and class struggle containment. This of course does not directly govern the intensity of class struggle, at a global level, as long as it is significantly intermediated by national-state institutions and ideology.

4. *“Empire” or a New Stage of Capitalism? An Ongoing Debate*

In this section I choose to focus on *Empire*, the recent contribution by Hardt and Negri (2000), first because it directly concerns the current structure and periodization of capitalism, and also because the book has had considerable impact. It is worth spending some time to sort out the “gems and baubles” in *Empire* (see Panitch and Gindin, 2002). Several commentators have already dealt with this book (see Callinicos, 2001; Dyer-Witheford, 2001; Foster, 2001; Green, 2002; Petras, 2002). Here, I specifically attempt to evaluate *Empire* theoretically, by comparing it with the totalitarian capitalism conceptualization.

Among positive aspects of H&N, they stress the limits of imperialism, as a stage of capitalism and a specific conception (H&N, 2000,

229–31), and the need to move beyond the classical theory of imperialism (see also Green, 2002). They also correctly link the information technology revolution to the acceleration of globalization and consider it as a response to capitalist crisis (H&N, 268). Moreover, they fruitfully analyze what they call “the virtuous dialectic of conflict between state and capital” (H&N, 307, 325). This dialectic implies a mutually supporting interaction between capital and the state, transcending a widely held conception counterposing them, and recognizes the state role in managing the collective interests of individual capitals.

They correctly oppose the prevailing state-centric wisdom (H&N, 349–50) and analyze the forces undermining national sovereignty, searching for a world basis of proletarian solidarity. Furthermore, they try to grasp the constitution of a transnational capitalist state (H&N, xi, 336). In analyzing the radical restructuring of capitalism during the last two decades, they correctly conclude that we are witnessing an epochal shift of capitalism (H&N, 237; see also Green, 2002). Compared to current imperialist practices, they correctly prioritize class contradictions (H&N, 232–33) and address the necessity for a global confrontation with capitalism, identifying anti-imperialism with anti-capitalist struggle (H&N, 206–07, 228–29, 234–35; see also Green, 2002). Finally, they analyze soundly the systemic necessity for a society of control (H&N, 332, 337, 349), and this element is reminiscent of the totalitarian character of the emerging new stage of capitalism, according to our approach.

Despite these positive aspects and some valuable insights, the work is replete with theoretical inadequacies and is deeply flawed methodologically. The underconsumptionist and the autonomist interpretations of crisis offered by H&N are equally wrong. Moreover, by overstressing the impact of the information technology revolution (H&N, 290–94, 364, 367), they take a step further to argue misleadingly that the immateriality of labor has nowadays become a dominant trend and, hence, that the law of value is no longer operative. And this is not just an exaggeration, but also an important misconception of the significance of the materiality of labor as a decisive characteristic of value-producing labor power (see also Huws, 1999; Dyer-Witheford, 2001; Green, 2002; Panitch and Gindin, 2002). An important consequence of the argument about immaterialization of labor is that the material conditions of production are largely dismissed, and with

them capitalism-specific property relations and production relations. As for the operation of the law of value, one can argue that current developments tend, in some respects, to undermine the operation of the law of value (see Liodakis, 2003), but it is quite another thing to argue, as H&N do, that the law of value has already become obsolete.

The postmodernist approach followed by H&N (154, 187, 208–10, 237) tends to undermine and ultimately nullify whatever valuable insight there is in this work. Although H&N approach postmodernism critically, based in particular on the theoretical work of authors such as David Harvey and Frederick Jameson, who consider postmodernity as a new phase of capitalist accumulation, they nevertheless end up with a vague and highly questionable methodological approach. They are led to a superficial periodization of capitalism, based on a highly arbitrary and abstract, temporal–cultural distinction (modern/postmodern).

This implies a massively undialectical contrast between imperialism and Empire, and this leads to a number of misconceptions. Investigating the new sovereignty under construction (H&N, xi, xii, xiv), the authors are led to an at least premature and potentially wrong argument regarding an absolute decline of the nation–state (H&N, 236–37), and an ungrounded expectation of a “smooth space” worldwide (H&N, 190, 327, 335). Thus they ignore not only the inherently uneven character of capitalist development, but also the internal contradictions and political conflicts characterizing the emerging structure. H&N suggest that political conflict has turned into an internal, civil war. However, historically, they have already been proven wrong when they predict the end of inter-imperialist conflict and the “reign of peace” (H&N, 189).

The conception of “the multitude” as the agency and organizer of an emancipatory anti-capitalist struggle is also deeply flawed, insofar as H&N (52–53, 234–35, 364, 394, 402) shift focus from the sphere of production and exploitation to that of power in general (see Callinicos, 2001; Green, 2002).

Finally, the use of the term Empire itself, both by H&N and all those who now, in one way or another, speak of empire politics, reflects a crucial shift of priority focusing on the sphere of power and governance. This not only moves from a historically specific analysis of capitalist production to a transhistorical search for common characteristics, in terms of power politics and governance (going back to

Roman or other old empires), but it also turns the Marxian historical materialist approach upside down.

Contrary to *Empire*, but also to other alternative theories of capitalist periodization, the conception of an emerging new stage of capitalism that we have called transnational or totalitarian capitalism offers a more adequate and helpful theoretical framework. This approach is based on Marxian class analysis and historical materialism, while developing this tradition by taking into account the current restructuring and internationalization of capital, as well as the crucial changes in the character of the state. This theory, I believe, offers both a better explanation of current developments and a more reliable political guide in the struggle for social emancipation.

It is interesting that the specific developments involved in the emerging new stage of totalitarian capitalism, and the tendency toward a universal subsumption to capital in particular, are increasingly approximating the general theoretical guidelines of a purely capitalist society, as conceived by, for example, the Uno School of Marxist economics (see Westra, 2001). And insofar as the exploited and dominated classes have one hundred and one reasons to resist and ultimately obstruct a long-run consolidation of this new stage, history is most likely reserving a new, unpredictable as well as exciting page for all involved.

5. *Theoretical and Social Perspectives*

At the beginning of the 21st century, the long-run over-accumulation crisis of world capitalism is, according to all evidence, still deepening, while all versions of Keynesian policy have failed to offer a cure and the neoliberal policy has also come to a painful deadlock. Capital, of course, has embarked on a huge restructuring and globalization strategy to stave off this crisis, though with inadequate theoretical guidance and while its own historical limits tend to be exhausted. This restructuring strategy and the new socioeconomic conditions, during recent decades, seem to give rise to a new stage in capitalist development. On the other side, however, there is considerable resistance from the working class and an increasing struggle against imperialism and capitalist globalization. These rising struggles tend to reflect, directly or indirectly, the underlying increasing class tensions, on a global level, characterizing the emerging new stage of capitalism. A

proper organization and empowerment of all these struggles can potentially lead to a revolutionary transformation of the social relations of production transcending the capitalist mode of production itself.

Social developments themselves have recently disproved theories regarding a presumed “end of history,” while the ideologically framed attempt to identify Marxism or communism with the collapsed state capitalist regimes of Eastern Europe has blatantly failed (see Chattopadhyay, 1994, 2003). On the contrary, Marxian economic theory and dialectical materialist methodology, updated to take into account contemporary conditions, offer a robust theoretical framework that can serve not only a better understanding of current or future developments, but also a safe political guidance for working-class struggle and a reliable configuration of a prospective post-capitalist (socialist) society.

Regarding the later task, the objective conditions accumulated by capitalism (mainly the development of the productive forces) constitute a crucial precondition of socialism, which “comes out of the womb of the capitalist society” (Marx, as cited in Chattopadhyay, 2003). Apart from this element of continuity, however, the dialectical supersession of capitalism implies a radically new quality. Socialism, “far from being institutionally prefigured by the historical development of capitalism, rather constitutes the antithesis or institutionally structured ‘opposite’ of capitalism” (Westra, 2002, 66). Recent research in Marxian theory has further contributed to a safe grounding of a prospective socialist society (see S&S, 2002; Chattopadhyay, 2002, 2003), while some authors have more specifically suggested the following ontological principles for such a theoretical grounding. The first concerns a de-reified economy in which the responsibility for managing production and organizing human material life is vested in human beings themselves, and not in any extra-human force. The second is related to the required de-commodification of human labor power, without the re-instatement of extra-economic compulsion. And the third concerns the necessity of self-motivated work enabling the re-entrenchment of the use value dimension of socio-material life (Westra, 2002).

However, as is correctly recognized, “given the debilitating impact of centuries of capitalism upon human socio-material intercourse, it will take time for the regularization among communities

and economic sectors of relations of reciprocity and co-operation that would enable the withering away of forms of the state and the flourishing of a world socialist commonwealth as ‘the kingdom of freedom’” (Westra, 2002, 75).

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