

## **Part I**

# *The Politics of Economic Oppression: Anticolonialism Meets Globalization*



# CHAPTER 1

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## *Unity and Changes in the Ideology of Political Economy*

As with all social sciences, the history of economic theory has not proceeded along a course like that taken by the natural sciences. In the natural sciences new theories – fuller, more complex, more accurate – ultimately take the place of formerly dominant theories, which are then completely abandoned. Of course, this development is shaped by conflicts among schools of thought, and sometimes the victory of a theory is but temporary. Nevertheless, as Kuhn has shown so well, the deepening of knowledge always ends up with the imposition of a new paradigm. The concept of science, closely linked to this progression, here takes on its full meaning.

Things stand quite differently in regard to knowledge of social reality, where schools of thought constantly oppose each other without ever attaining a definitive predominance. Such schools are defined by different – and sometimes diametrically opposed – conceptions of the real nature of their common object of analysis: society. And these oppositions transgress reality; they outlive all the changes in social reality itself. Of course, the best analysts in each of these schools are well aware of these changes and sharpen their observations and analytic techniques to take account of the new questions posed, but even so they always remain within the bounds of their own chosen paradigm.

This difference, then, characterizes the different status of scientific analysis in the fields of nature and society: it reminds us that human beings, as individuals and as social actors, make their own history, while they can merely observe the history of the natural world. In regard to society, science (in the sense of a respect for facts) and ideology (in the sense of a point of view justifying social conservatism or social transformation) are inseparable. And that is why I prefer to speak of “social thought” (without implying any evasion of the requirements of scientific method) rather than of “social science.”

Concerning the modern history of capitalism, we have had for the last two centuries two opposing lines of argument, and never will the partisans of one of them succeed in convincing those of the other. On one side is the conservative line of discourse, which justifies the capitalist social order, and on the other is that of socialism with its radical

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critique of that order. This is not to say that they dispute in a circle, tirelessly repeating the same arguments. For the capitalism about which they argue is itself in constant evolution, and at each of its phases the requirements for its further development call for different policies. The most interesting point of view within the conservative (pro-capitalist) current is that which succeeds in justifying these necessary policies and in showing the most effective means for their implementation. On the other side of the tracks, the social problems created by this development are themselves changed, some lessening or vanishing, others newly arising or becoming intensified; the most effective point of view within the radically critical current is that which best sizes up the new challenges.

Social thought, accordingly, is always closely linked to the question of social power, either by justifying a given established system of power or by challenging it by proposing a different one. Among the entirety of conceptions making up bourgeois thought, that one which responds best to the demands posed by the particular phase of capitalist development under consideration easily wins its place of intellectual dominance; it becomes the “single thought” of the moment. In contrast, ideological pluralism tends to be the rule to the extent that the intellectual critique of capitalism relates only oppositionally to established power. Nevertheless, precisely because there was, from 1917 to 1990, a really existing system of established power claiming the status of socialist alternative, a dominant social ideology inextricably linked to the Soviet power structure was also imposed within the socialist ranks. An alternative “single thought,” expressed in language inspired by vulgar Marxism, coexisted with the succeeding forms of capitalist single thought – liberal nationalist, Keynesian, neoliberal globalist – that have held the stage during this period. With the collapse of the Soviet alternative, the “single thought” of “really existing socialism” vanished. Into its place have swarmed radical critiques of a diverse scope. These have not yet crystallized into coherent alternative projects, formulated as renewed systems of critical thought that would be sufficiently powerful to give effective answers to the challenges of the contemporary world. The bourgeois single thought of the moment thus holds universal sway, without the need to share that influence as it did during the period of ideological dualism. However, this is not a new situation: dominant bourgeois thought, in the forms appropriate to the requirements of the 1800–1914 expansion of capitalism, was also, by and large, the universal single thought for each successive stage of that expansion.

Thus the dominant line of thought of capitalism is displayed as a succession of forms which, beyond the diversity of their modalities of expression, remain organized around an unchanging core of basic conceptions and methods. To point out the permanence of this hard core and to identify the real scope of the successive and varied modalities of capitalist discourse is to understand both what is permanent in capitalism and what is specific to each phase in its blossoming. Thus we can see the place of each successive “single thought” in the history of capitalist society.

The characteristic ideology of capitalism has always been economic determinist. This gives a dominant position to the subject matter of what has become economic theory. Yet this (and the autonomy that economic theory derives from it) does not fully comprise it. For it is also the product of a social and political philosophy that underlies the concept of individual freedom and defines the limits within which modern political democracy is practiced. The characteristics and contradictions of conventional economic theory flow from this ambiguous position in the ideological rhetoric of capitalism. Indeed, this economic theory is strung out between two extreme positions. At one pole its practitioners seek to construct a “pure economics” (according to their own terminology) that follows only its own self-contained set of laws, free from such dimensions of social reality as the

organization of societies as nations, political practice, and state intervention. This perpetual tendency in conventional economic theory thus seeks to formulate a rigorous theory (by its own specific criteria) of how a general equilibrium is produced through the self-regulating nature of the market. But at its other pole these economists choose deliberately to put themselves at the service of the really existing power structure, in order to suggest effective actions to regulate the market and to enhance their nation's position in the world system. However, these really existing power structures are not at all identical to each other irrespective of space and time. To say that they all maintain the power of the bourgeoisie is quite insufficient, even though the statement is not false. For this power is imposed through hegemonic social coalitions specific to particular countries and historical periods, a fact which requires state policies that maintain the compromises among social classes that define such coalitions. Economic theory is then formulated in terms suited to these objectives, and stays far away from the abstract preoccupations of pure economics.

The single thought is generally expressed through successive formulations of this second type, with "pure economics" relegated to the status of academic palaver without any bearing on real life. The fact remains that at certain exceptional times – and the grounds for these exceptions demand explanation – the single thought comes close to the propositions of pure economics or even merges into them. We are currently in one of those periods.

I will not at this point hark back to the reasons why the capitalist worldview is naturally economic determinist. This characteristic follows from an objective requirement, without which capitalism cannot function: the inversion of the relation between politics and economics characteristic of precapitalist social systems so that politics becomes subordinate to economics. This objective requirement creates the space for the establishment of an "economic science" whose laws govern the reproduction process of capitalist society which really appears – and it is in this that it breaks with its past – to be determined by those laws. It is this reversal of the relationship between politics and economics that of necessity demands the formulation of "pure economic theory."

Nor will I dwell long on the history of this theory's establishment. It took place just as soon as capitalism – with the Industrial Revolution at the start of the nineteenth century – took on its completed form. It was at first expressed in a clumsy form that (as in Bastiat) represented little more than unconditional praise for the "market" – a form that Marx for this very reason rightly termed vulgar economics. Later, mathematical techniques would be used (as in Walras) to express the interdependence of markets in a theory of general equilibrium.

To show that capitalism can function (that it does function is a matter of fact) is not the sole concern of this theory, which remains the inescapable hard core of capitalist rhetoric. It is equally necessary to prove that this rational functioning answers to the expectations of individuals and peoples, which in turn makes capitalism not only legitimate but even "eternal." It represents "the end of history." Such a proof necessarily requires re-establishment of the linkage between economic theory and social and political philosophy. Economic discourse would thus be enriched to become the general discourse of capitalism, transcending the economic basis of its argument.

The relationship linking conventional economic theory to its underlying social philosophy spreads over numerous subjects. I will here deal with two of them, the theory of value and the concept of individual freedom.

The choice to base the concept of value on social labor or on individual and subjective estimation of utility is itself the result of the opposition between two concepts of social

reality. The second of these choices, which became crystallized into a theory of pure economics only at a late stage, after (and in response to) Marx, defines society as a collection of individuals, nothing more. It seems to me that, despite being formulated in ever more sophisticated ways, the attempt to formulate on this basis the theorems that would allow proof both that the system functions and reproduces itself (general equilibrium) and that it simultaneously is the best possible (by maximizing individual gratifications), fails to reach its objective. But that is not what concerns us here. In contrast, the first choice, because it is based on measurable quantities, has fed into a succession of positivist depictions of capitalist reality, from Walrasian general equilibrium which has been taken up again and reformulated by Maurice Allais (in an attempt to synthesize the positive interdependence of markets with subjective valuation) to the purely positivist system of Piero Sraffa.

The positivist mentality inspiring the evolution of this current within conventional economic theory allows for the possibility of communication between the economic discourse of capitalism and that of its critics, or at least, as we will see further on, with one possible line of critical thought.

No less important is the relationship between the theory of pure economics, in all its variants, and the bourgeois philosophy of individual freedom. We here have a philosophy that was produced by the bourgeoisie both as an act of self-affirmation in the face of the ancien régime and as the basis of its own social and economic system. This system is of course not summed up by the single notion of individual freedom, although it holds a decisive position in economic theory. *Homo oeconomicus* is a free individual who chooses whether to sell his labor or refrain from work, whether to innovate or to conform, whether to buy or to sell. The exercise of such freedom requires that society be organized on the basis of generalized markets – for labor, for products, for business firms.

This principle has as a logical consequence that social reality should produce all the conditions, and only the conditions, for the exercise of this freedom – in other words, this logic rejects as irrational any association of these individuals into communities (for example, into nations), rejects the historically constituted state, and even, as we will see, rejects private property. Under these conditions all the individuals comprising the population of the planet can meet in the marketplace to negotiate their mutual relationships on terms of perfect equality, since none of them would hold a privileged position through ownership of even the smallest capital. A state/administration/bank positioned above these individuals, on a world scale of course, would be charged with managing this generalized marketplace. Would-be entrepreneurs would propose their projects for its judgment. The state/bank would lend capital to those favored by its judgment. Other individuals would negotiate the sale of their labor to these entrepreneurs, and all products would be bought and sold by fully informed participants on open markets. This logic, when pushed to an extreme, frightens defenders of capitalism, and for this reason it is rarely expressed (although Walras, like his successor Allais, did begin to give it consideration). In contrast, some social thinkers critical of capitalism found themselves comfortable with this logic. They accordingly have imagined a market that would be planned in this way so as to be perfect, unlike that of really existing capitalism – and, what is more, would be perfectly equitable because it would be based on the equality of all citizens (of a single country or of the world). This sort of socialism, of which Barone was a theoretical precursor, looks very much like capitalism – a capitalism without (private) capitalists or, more exactly, without hereditary owners of capital. But it belongs within that line of critical thought which does not call into question capitalism's inherent economic deter-

minism (the alienated form of economic life inseparable from the market). This tendency likewise accepts the arguments of the positivist general-equilibrium analysis as expressed in labor-value terms. In this way it provided elements for the conception of what was to become socialist economic planning. We will return to this point later.

The bourgeois conception of individual freedom as accepted by pure economics (whether capitalist or socialist) is that of right-wing anarchism – hostile to the state, to organizations (including trade unions), and, in principle, to monopolies. It thus has wide appeal among small businessmen and, as is well known, was a component in the attraction of the 1920s fascist and protofascist movements for these confused sections of the middle class. But it can also turn into statism, as was the case for all historic forms of fascism. These waverings stem from the fact that “pure economics” (and the “market-governed society” inspired by it) is a utopia. It is, in reality, dependent on hypotheses that exclude all those aspects of really existing capitalism that trouble its rhetoric, such as states, nations, social classes, and global interdependencies, just as it abstracts from the exclusive ownership of the means of production by a minority, from the forms of real competition (like oligopolies), and from the rules limiting access to the use of natural resources. But reality, excluded from this ideological discourse, gets its own back and, in the end, prevails.

Behind the abstract discourse on pure market economics lurks a real, and very different, model of the market. This model, to begin with, is dualistic: integrated in its three dimensions (markets for products, labor, and capital) at the national level, but curtailed and reduced to only two of these three (markets for products and capital, but not for labor) at the global level. Accordingly, this duality manifests as conflict among nations within the global system and so compels the rhetoric of right-wing anarchism to merge into that of nationalism. Moreover, the economic determinist alienation at the source of the capitalist utopia we are discussing likewise leads to treating natural resources as mere objects of market trading, with all the consequences that follow from this reduction.

Because pure capitalism does not exist, and because really existing capitalism is not an approximation of it but an altogether different sort of thing, the theorems characteristic of pure economics are meaningless and its behavioral rules and propositions have no application. So our ideologues have to accept that contesting states and nations exist, that competition is oligopolistic, that the distribution of property determines the distribution of income, and so forth. To hold onto the rhetoric of pure economics, they extend it with proposals for concrete economic policies that allegedly meet the criteria for a “second best” optimization, even though they are nothing of the sort. These proposals quite simply express the demands of politicians at the service of interests whose very existence pure economics denies in principle: the nation, the ruling classes, or some ruling-class faction, depending on the balance of social power characterizing one or another stage in the history of capitalism.

It must thus be understood that the bourgeois single thought generally does not take on the extreme, virtually absurd, forms of the capitalist utopia. This single thought is expressed most frequently, and most forcefully, in realistic forms appropriate to concrete situations. It brings together the market, the state, and the nation to serve the social compromises needed for the functioning of coalitions among dominant class interests.

I am not going to put forward here a history of the successive forms of the capitalist single thought. I will merely consider a few of its broad features, relevant to the modern period.

From the latter part of the nineteenth century, from about 1880 – when monopoly capitalism became established in the sense given that term by Hobson, Hilferding, and

Lenin – to 1945, the capitalist single thought could well be called “monopolistic nationalist liberalism.” “Liberalism” here signifies a double affirmation: affirmation on the one hand of the predominant role of markets (oligopolistic markets, to be sure) in a self-regulating economy within the structure of appropriate public policies applied during this period, and on the other hand, of bourgeois-democratic political practices. Nationalism was a regulating fact within this liberal model able to legitimize the public policies underlying competition within the global system. Those policies hinged on local hegemonic coalitions (alliances with middle-class and aristocratic strata) that backed up the dominant power of capitalist monopolies and kept the industrial working class in political isolation. Notable examples were the British and German regulatory systems, based on protection of aristocratic privilege and of Junker landholdings, and the French system, based on support to peasant farming and family-scale small business. Likewise, these alliances were generally rounded out and reinforced through colonial privileges. Electoral democracy, based on these alliances, allowed ongoing flexible adjustment of the terms for their maintenance. This model, without being statist, was nevertheless at the opposite pole from the antistate right-wing anarchist approach. The state was needed for management of the hegemonic coalition by organizing and regulating markets appropriately (for example, by subsidizing agriculture) and for directing its international competitive strategy (through protective tariffs and monetary regulation). Its active intervention in this sense was considered perfectly legitimate, even necessary. A whole world separated the single thought of that epoch from the utopia of pure capitalism. The latter’s votaries could survive only by retreating into the academic world, where as always they went on accusing history of being wrong because it was unfolding without regard to the logic of pure economics. By that very fact they had no influence at all.

The monopolistic nationalist liberal single thought fell into crisis when the system it underlay entered into the crisis that began in 1914, as economic competition turned into world war. I regard its fascist deviation of the interwar period as within this same structure. Fascism abandoned the politically democratic aspect of the system, but renounced neither nationalism (which, on the contrary, it aggravated) nor the internal social compromises that bolstered the power of the monopolies. Fascist thought was thus a component, even though a sick one, of the ruling single thought of this long phase in the history of capitalism.

During this period, the liberal single thought was not based on an anarchist conception of individual freedom. To the contrary, freedom was supposed to need laws and a law-based state in order to flourish properly. Nevertheless, the notion of democracy remained limited: the rights of the individual were those guaranteeing formal juridical equality, freedom of expression, and, up to a certain point, freedom of association. But nothing more: still embryonic were the rights that later would show up (in the countermodel of really existing socialism after 1917 as well as in the later stage of capitalism after 1945) as special social rights required to give real effect to the general rights.

The liberal nationalist single thought entered into crisis when the claim of economic theory to maintain a harmoniously working society was contradicted by reality. This economic theory, which was made into a comprehensive and integrated whole (of which Alfred Marshall undoubtedly gave the fullest account) at exactly this moment in history, was “a rhetoric of universal harmonies.” In substance, it claimed to prove that markets (structured through adequate public policies) were self-regulating (in the sense that their workings correct for all imbalances between supply and demand). But it was not, in this regard, limited to an abstract and general proof. It applied to all the dimensions of

economic reality. For example, it presented a theory of the business cycle that filled out, by applying it concretely, the general theory of the self-regulating ability of the market. The parallel to this was a theory of fluctuations in the balance of payments that provided for automatic maintenance of equilibrium at the global level. The picture was completed by a theory of monetary management as determined by the requirement of maintaining the regulatory power of the market mechanisms.

But starting exactly in 1914, all of these promises of harmony became inoperative. Nevertheless, throughout the interwar years this single thought continued to prevail and its prescriptions, such as national protectionism, competing strong currencies, and cuts in wages and government spending in response to recession, went on being imposed. Was this a case of simple mental inertia? The answer to this question is not to be sought in the debates over economic theories but is to be found at the level of the real balance of social forces underlying the policies prevailing during this period. Until the New Deal in the United States and the Popular Front in France, the working class remained weak and isolated. Under those conditions, why indeed should capital have made any concessions to it? In the debate over economic ideas, it was specifically Keynes who indicted the single thought of the interwar period, proving that it prompted the economic policies that worsened the slump. Nevertheless, this critique had no impact on policy. It took the Second World War, which upset the balance of social forces in favor of the working classes and oppressed peoples, for its message to be understood and to become central to the new version of the single thought.

This explains why a new single thought, starting in 1945, took the place of liberal nationalism and prevailed on the world scene until 1980. Indeed, the Second World War, through the defeat of fascism, changed the relationship of forces in favor of the working classes in the developed countries of the West (these classes gained a legitimacy and status that they had never theretofore possessed), of the colonial peoples who freed themselves, and of the countries of “really existing socialism” (which I would rather call Sovietism). This new relationship is behind the threefold construction of welfare states based on national Keynesian policies, of development states in the Third World, and of planned state socialism. I would therefore describe the single thought of the 1945–80 period as “social and national,” operating within the framework of a controlled globalization.

Karl Polanyi was the first to understand the nature and bearing of the crystallization of this new thought, which was to become the single thought of the postwar period. I will not dwell here on his critique of the 1880–1945 liberalism that was responsible for the catastrophe. In a frontal attack on the capitalist utopia he showed that labor, nature, and money could be treated as commodities only at the cost of the alienation and degradation of human beings, the pitiless destruction of the planet’s resources, and the subversion of the government–money relationship to the profit of financial speculators. These three basic features of liberalism’s irrationality were to surface again after 1980.

The dominant single thought of the 1945–80 years was thus built, at least in part, on the critique of liberalism. That is why I described it as “social and national,” intentionally omitting the word “liberal” in order to underline this fact. The new single thought, often simplistically called “Keynesian,” remained, of course, a capitalist way of thinking. That is why it did not make a radical break with the basic dogmas of liberalism, but merely rearranged them incompletely. Labor was still treated as a commodity, but the severity of its treatment was mitigated through the three principles of collective bargaining, social insurance, and wage increases proportional to productivity increases. Contrariwise, natural resources remained the object of systematic and aggravated wastage, which is the

inescapable consequence of the absurd “discounting of the future” characteristic of “rational” short-run economic calculation (whereas what we need is the exact contrary – to give greater value to the future). Money, on the other hand, was thereafter subject to political control at both governmental and global levels. (The purpose of Bretton Woods was to maintain stable exchange rates.)

The two adjectives “social” (not socialist) and “national” express well the essential political objectives operative during this period and, consequently, the methods employed for those purposes. It was held that solidarity – which was expressed in a remarkable stability of income distribution, in full employment, and in continual increases in social expenditures – needed to be maintained on the national level through policies of systematic state intervention (described as “Keynesian” or, rather, “neo-Keynesian” policies). Reformulation of these policies in terms of (Fordist or welfarist) “regulation” allowed specification of the grounds for the validity and effectiveness of state intervention as thus conceived. Nevertheless, this nationalism, indubitable, never amounted to all-out nationalism. For it was circumscribed within a general climate of regionalization (as the building of “Europe” attests) and of an accepted, even desired, but controlled globalization through such efforts as the Marshall Plan, the expansion of multinational corporations, UNCTAD, GATT, and the organization of collective North–South discussions within the UN framework.

The basic aims of these welfare state practices were analogous to those of modernization and industrialization for the newly independent countries of the third world, which I call the Bandung project for Asia and Africa with its parallel, *desarrollismo* (developmentalism) in Latin America. We can thus characterize this single thought as dominant on the global scale, excluding only the zone of Sovietism. For the third world countries, an equally important objective was to overcome their backwardness through effective and controlled entry into a world system undergoing sustained growth.

Thus, the single thought of the 1945–80 phase was not merely an “economic theory” (that of Keynesianism and the macroeconomic management flowing from it) but was likewise the expression of a true corporate project which, though capitalist, was also “social.” And within this framework, it must be understood, substantial progress was realized in regard to specific social rights that gave concrete expression to general rights. The right to work and the rights of workers; the rights to education, health, and welfare assistance; the establishment of pension and retirement funds; and the readjustment of pay scales in favor of working women – all these were always presented as the very objectives of economic growth and development. Of course, the actual achievements in these domains were uneven and generally dependent on the strength of progressive social movements.

Four decades after the end of the Second World War this model had used up its potential for expansion. It is this evolution, with its parallel in the exhaustion of the Sovietist countermodel, that lies at the origin of the overall crisis of the system which began in 1980 and accelerated throughout the next decade to end in 1990 with the generalized collapse of the three component subsystems of the prior phase (the welfare state, the Bandung project, and the Sovietist system). It was this crisis, unfolding on the level of reality, that caused the collapse of the “social and national” single thought which had been operative in the framework of the “controlled globalization” of the postwar phase. This collapse was obviously not the result of debates about “economic theory” in which “young” neoliberals (pupils of Von Hayek, Chicago-school monetarists, etc.) were opposed by “socialist dinosaurs,” as is sometimes suggested by the polemicists who currently hold the stage.

The new period, which opened with the collapse of the prior phase's real-growth models, has itself not yet had enough time to become stabilized. That is why I have analyzed it in terms of "chaos" rather than a new national or global order, and why I have analyzed its practices in terms of "crisis management" and not of a new growth model.

This observation informs the description I have here put forward of the new crisis-impelled single thought. This thought, which is put forward as "globalized neoliberalism," can be more precisely characterized as a social neoliberalism, operative within globalization gone wild. By that very fact, it is impracticable, incapable of any sort of actual or full realization. Its constituent dogmas (privatization, free trade, flexible exchange rates, cuts in public spending, deregulation) are too well known to need discussion here. They cannot last because they shut capitalism into a fatal stagnation, shutting all the doors that might let it overcome the slump and begin a new growth period. I have given elsewhere the grounds for this judgment, which I share with Paul Sweezy and Harry Magdoff, namely that the single-minded pursuit of profit maximization, even were it not to clash with antisystem forces representing the aspirations of workers and oppressed peoples, would inescapably involve a structural disequilibrium in which supply exceeded demand. In other words, contrary to the pseudotheoretical dogma of capitalist utopia (the theory of pure economics), markets are not self regulating. To work, they need government regulation.

The hard choices imposed by the new single thought do not stem from some intellectual waywardness that allowed their advocates to win a theoretical debate. They are the product of a new relationship of forces, extremely favorable to capital, since the working classes and the peripheral nations have steadily lost the positions of strength they had held at the moment when fascism was defeated. The development models on which they based themselves having become worn out, the popular forces have not yet had time to regroup around new social projects that would be adequate, possible, and acceptable to them. This imbalance is at the origin of the sway of speculative capital markets, an analysis of which I have put forward elsewhere.

Though these hard choices are generally dominant in rhetorical discourse, the reality is that they are applied in a way that at times flagrantly contradicts the dogmas from which they stem. The vaunted globalization remains curtailed to the detriment of labor markets and, to an ever-increasing extent, by strengthened restrictions against immigration; rhetoric about the virtue of competition barely hides how in practice monopolies are systematically defended (as is visible in the dealings of the new World Trade Organization, or WTO); and insistence on discounting the future reduces to zero the significance of environmentalist discourse. Finally, belying their affirmation of internationalist principles, the Great Powers (conspicuously the United States) continually apply raw power in all domains, whether military (the Persian Gulf War) or economic (the "Super 301" clause in the US foreign trade law).

Of course, the new single thought and the policies following from it are directed at systematically dismantling the specific rights that had been achieved by the workers and lower classes. Given this, all its discourse about democracy is exposed as empty rhetoric, unrelated to reality. In practice, democracy based on an organized citizenry is being replaced by the right-wing anarchist utopia. Reality then lashes back through the emergence of communal, ethnic, and fundamentalist religious particularisms, confronting an ineffectual state and a disruptive marketplace.

The current single thought has no future. As a symptom of the crisis, it offers no solutions but is itself part of the problem.

The single thought of capitalist political economy has always been based on an imperialist world view, in accord with the development of capitalism which, by its very nature, has always been uneven and polarizing on the world scale. During the monopolistic nationalist liberal phase (from 1880 to 1945), imperialism was (or rather imperialisms were) synonymous with conflict among imperialist powers, in the Leninist sense. In contrast, the social and national postwar phase (1945 to 1980) was characterized on the one hand by the strategic convergence of national imperialisms under the discipline of a hegemonic United States, and on the other by a retreat of imperialism, which was forced to withdraw from the regions of “real socialism” (the USSR, Eastern Europe, China) and to bargain with national liberation movements over the terms under which it would maintain its position in its Asian, African, and Latin American peripheries. Now that “really existing socialism” and third world radical populism have met their ruin, imperialism is once again on the offensive. The “globalization” thesis proclaimed so arrogantly by the current ideology is nothing but a new way in which the inherently imperialist nature of the system asserts itself. In this sense, it can be said that “globalization” is a euphemism for that forbidden word, imperialism.

Of course, the permanently imperialist dimension of the capitalist political economy is never admitted. The material advantages associated with imperialism – notably the superprofits enjoyed by dominant capitalists – are always buried under the vaguest possible rhetoric about “international competition.” Assertions about such age-old competition, which antedates the modern system of global capitalism, can mean everything or nothing. For this competition is governed not by purported natural laws (such as racial inequality) or pseudonatural laws (such as the uniqueness of cultures, or the laws of the market as alleged by economic theory), but by the strategic options of nations and peoples within the logical framework specific to each successive historical system.

Can we hope to see the reconstitution of a coherent and effective anticapitalist discourse, in confrontation with the capitalist rhetoric whose major features, expressed simultaneously in its singular character and its successive adaptations, I have outlined? I will not here try to answer this question, which goes beyond our topic. I will merely say that anticapitalist discourse is truly radical only when it deals with the basic and permanent features of capitalism, and in the first instance with the alienated nature of economic behavior. That, in my opinion, was the meaning of Marx’s project.

Yet there have been partially anticapitalist discourses developed during the real history of the last two centuries, which, despite their limits, have proven effective in some ways. Without them, neither Western social democracy, nor Eastern state socialism, nor the Southern project of national liberation could have existed. These anticapitalist discourses were able to impose on the dominant sectors of capital those historic compromises which forced it to adapt to the popular and working-class demands expressed in the above-mentioned three instances. The Sovietist alternative model stemmed from this sort of unradical critique of capitalism, with the result that in reality it led to “capitalism without capitalists.” But here also, as always, that evolution was not the result of a special theoretical outlook (not even though it could be considered a “deviation” from Marxist proposals) but was the result of real challenges confronting the societies at issue and real relationships of social forces marking them. As always, the theory was produced by reality, not the other way around.