

## **Session 4:**

### **Development, dependency, imperialism and globalization**

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## **Periodisation**

- 1. How and why do we periodise into Modes of Production
- 2. Why should we periodise within MoPs.
- 3. How should we periodise within MoPs. Do we use same criteria as for between MoPs
- 4. How do we relate this to movement from abstract to concrete, the logical and the historical and avoid reductionism and determinism

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- Does Marx offer any guidance for periodisation
- For other MoPs as with feudalism and movement through forms taken by rent – labour, in kind, and in money
- For capitalism
- Do we periodise on basis of economic and/or non-economic relations.

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- Before proceeding, let's discuss informally and in advance, how we understand contemporary capitalism through terms such as globalisation, new world order, (the new) imperialism, neoliberalism
- Will we be able to give them more content and meaning by end of the course and decide whether they are legitimate or useful or not.

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- Periodising by the Capitalist Mode of Production – increasing socialisation of economic relations, etc, on basis of private property and appropriation
- Laissez-Faire Capitalism based on production of absolute surplus value with corresponding implications for forms taken by class struggle and intra-capitalist competition and for the role of the state

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- Monopoly Capitalism based on Relative Surplus Value with corresponding implications for forms taken by class struggle and intra-capitalist competition and for the role of the state – in reducing the value of labour power socially.

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- State Monopoly Capitalism with corresponding implications for forms taken by class struggle and intra-capitalist competition and for the role of the state in the production, distribution and circulation of (surplus) value and the economic and social reproduction of the workforce.

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- Periodising World Economy by forms taken by internationalisation of capital through commodity capital; money capital; and productive capital
- Need notion of world economy as a system of nation-states

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- Lenin's *Imperialism* as key defining text for periodising capitalism: written as a popular text with an eye to the censor amidst the turmoils of 1917 but a deeply theoretical text

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- Lenin's five features – comprising monopoly capital and internationalisation of money capital?:
- Concentration of capital
- Merging of industrial and financial capital
- Export of capital and not just commodities
- International cartels
- Territorial Redivision of world amongst imperial powers

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- Theories of Imperialism/World Economy
- Luxemburg and Underconsumptionism (but capitalism can reproduce itself, reproduction schema are for temporary balance and not basis for dynamics, and capitalism expands scope of non-capitalist production rather than simply absorbing it

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- Unequal Exchange and Dependency as theories of surplus transfer whether through lower wages in periphery or debt or technological dependence
- But unable to explain why this would not lead to development in periphery and ...
- Why development does take place there

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- Other approaches include:
- Regulation theory and putative shift from Fordism to post-fordism
- Social structures of accumulation
- Immaterial Labour

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- Globalisation as historically specific internationalisation of capital(ism) and not just ahistorical notions of faster speed of communication, transport and (false) parallels with homogenising by finance and culture
- Continuing and increasing salience of nation-state (and international forms) as opposed to neoliberal notions as reflected in “glocalisation”?

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- Neoliberalism as underpinned, but not reducible to, financialisation
- Two phases across shock therapy followed by accommodating and sustaining as demonstrated by response to global crisis
- Need to distinguish between scholarship, ideology and policy in practice of NL
- All reflected in roles of World Bank/IMF, etc, and putative shift from Washington to Post Washington Consensus

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- Reconstruct and Reconsider Contemporary Capitalism
- Post-war boom as reflecting state monopoly capitalism (properly understood) and internationalisation of productive capital under hegemony of USA, with predominance of inter-imperialist cooperation over rivalry for Cold War

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- Current period marked by financialisation and its contradiction of appropriating but not producing surplus value
- Reconstruct our understanding of this in light of world economy as comprising combined and uneven development of capital(ism) across all of its abstract elements as previously delineated.

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