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Political theory

# Analysing global capitalism

- Features -

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**Socialist Resistance and Mutiny are organisations in Britain which are both part of a process of forming a wider organisation which has the provisional name of Anti-Capitalist Resistance. Over the past six months, Mutiny has had a dialogue with American Marxist theorist William I Robinson. Phil Hearse, a Mutiny member who also supports Socialist Resistance, wrote a 'presentation' of Robinson for SR members, strongly supporting some of his ideas, while raising concerns about imperialism and Robinson's ideas about a 'transnational capitalist' class'. We publish this below, together with a rejoinder from William I Robinson.**

## Presenting William I Robinson

“The escalation of worldwide inequalities reflects a crisis of global capitalism that is as much structural, one of over-accumulation, as it is political, one of hegemony. Capitalist globalization has undermined earlier redistributive arrangements at the level of the nation-state, unleashing unprecedented global social polarization and also aggravating over-accumulation pressures. The transnational capitalist class has turned to several mechanisms to sustain accumulation in the face of stagnation: financial speculation, the pillaging of public finance, and militarized accumulation. Digitalization is driving new world capitalist restructuring that is resulting in increased precariatization and the expansion of surplus labor or surplus humanity. This precariatization includes cognitive workers who are atomized and isolated as the labor process has become individualized, which poses new challenges for working-class consciousness and solidarity among multilayered members of the global working class. The crisis poses a danger of twenty-first century fascism and a global police state but also new possibilities for emancipatory projects. An emancipatory project must bring together surplus humanity and its struggles in the margins and at points of social reproduction with workers inserted into the circuits of global capital under precarious work arrangements.” [1]

My aim in this article is to introduce the US Marxist theorist William I Robinson (hereafter WIR), who teaches at the University of California in Santa Barbara and in particular his important contemporary work. I consider that he has brought forward an extremely powerful and suggestive set of insights into the functioning of current neoliberal economics and politics, which Marxists need to engage with and integrate into their thinking. But I also have reservations, which I allude to below, particularly over the idea that we are in a 'post-imperialist' phase.

Over recent months Mutiny has developed an important and fruitful dialogue with WIR. [2] He did an excellent webinar on the virus and the crisis which is still available as are some of his articles. [3] If, as now seems quite possible, Socialist Resistance (SR) and Mutiny both become part of a broader Anti-Capitalist Resistance, hopefully the new organisation as a whole would continue this dialogue, of course without committing anyone to acceptance of his theoretical framework. [4]

## Tradition of Mandel

Probably for a significant number of SR comrades (but by no means all), the theoretical tradition in which they were

trained, and consider themselves part of, is that of Ernest Mandel. This is not to say political economists from other traditions, like Geoff Pilling and Bob Sutcliffe, did not make a contribution. They did, but not with the same scope as Mandel. Some of us, only half jokingly, used to refer to ourselves as 'Mandelistas'. I consider myself part of that political tradition, but it seems to me obvious that Mandel's theoretical heritage is not sufficient to grasp the dynamics of world capitalism today [5]

Mandel was at the height of his powers in roughly the period 1965-85. In 1967 he published *The Formation of the Economic Thought of Karl Marx* (one of his best books) followed by *Europe versus America?* in 1969. In the 1970s he published a series of books – *Late Capitalism*, *The Second Slump*, *Long Waves of Capitalist Accumulation*, *From Stalinism to Eurocommunism*, the series of NLR interviews collected in *Revolutionary Marxism Today*, and a mountain of long articles, pamphlets and reviews, plus a couple of lesser books. At the time I was absolutely convinced that we Mandelistas were at the cutting edge of analysis of contemporary capitalism, and also of the Stalinist east. Mandel also led the discussion on socialist democracy. [6] All in all, an extraordinary output from a single individual who at the same time was completely engaged in revolutionary politics [7].

Now there is a subsidiary series of developments of huge scope, that Mandel could not possibly have theorised in advance. In the first place, his long pamphlet, *Introduction to Marxist Economic Theory* (1967) which sold hundreds of thousands of copies in dozens of languages, was published 20 years before the advent of neoliberalism, and is primarily aimed at refuting Keynesian ideas. The same is true of *Late Capitalism*, although of course it is underpinned by an extensive explanation of his theory of long waves, adapted from Kondratiev – a theory which seemed to fit perfectly with the 1974-5 onset of the crisis of the post-war Keynesian-Fordist regime of accumulation.

Globalisation has developed massively since Ernest's death, with its subsequent vast recomposition of production, consumption and the international working class; the rise of China to world economic superpower post-dates him; he died six years before the 9/11 catastrophe and the unleashing of the worldwide 'war on terror' and the wars in Iraq, Afghanistan and elsewhere; although he was very aware of the environmental crisis, he did not live to see the current ecological collapse; he died before the Internet became central to capitalism, and did not see the current digitalised phase of international capitalism. And like most of his (male) generation, he did not fully appreciate the strategic significance of women's liberation in the anti-capitalist struggle and the socialist future. [8]

Mandel was very aware of the financialisation of world capitalism, and did in fact foresee the likelihood of crises of the 2007-8 type. He well understood the dangers from the radical right that would ensure from widespread working-class defeats, and the extent of those would have bitterly disappointed him, as would the outcome in Russia and Eastern Europe. Towards the end of his life, he got Perestroika badly wrong (as did many of us) and refused point blank to countenance the possibility of capitalist restoration.

New problems, new realities, inevitably throw up new theoretical concepts, which cause us to add to, or modify, out existing theoretical corpus. Ernest would have wholeheartedly agreed with that.

So Mandel's thinking on the environment has been greatly enhanced by the work of Michel Löwy, Alan Thornett and John Bellamy Foster. Foster has contributed over a range of topics. People from different traditions have added to revolutionary Marxism since Mandel's death. Inevitably so.

William I Robinson's new book, *Global Police State* has just been published. [9] In the light of the attacks on Portland demonstrators by centrally directed 'federal agents' (really operatives in the Border Patrol), the attempted cultural genocide against the Uyghur population in Xinjiang province, the attempt to crush the Hong Kong democracy movement – and the global turn to repression by radical right governments worldwide – the ideas in *Global Police State* are highly relevant. But they are part of a chain of reasoning about global capitalism that WIR has developed.

A fundamental basis of his argument is that the economic crisis, massively amplified by the Covid-19 pandemic, is in fact a crisis of capitalist over-accumulation, and that quantitative easing just created mountain of debt that would inevitably collapse. Over-accumulation and under-consumption are built into the DNA of the neoliberal phase of capitalism. In the present phase the crisis of the environment, the virus and the economy become fused into a single crisis that gives many openings to the radical right – but also opportunities for ‘liberatory projects’, aka the Left and popular movements.

In 2017, way before the pandemic, WIR said:

There is good reason to believe that recovery will be ephemeral and that another crisis looms on the horizon. The underlying structural conditions that triggered the Great Depression of 2008 remain in place and a new round of restructuring in the global economy now underway is likely to further aggravate them. These conditions include unprecedented levels of inequality, public and private debt and financial speculation. A new crisis could be triggered by a bursting of the current stock market bubble, especially in the high-tech sector, by defaults in household or public debt, or by the outbreak of a new international military conflict... [\[10\]](#)

WIR's argues we are now entering a new era, that of ‘digital capitalism’, which he calls a ‘fourth industrial revolution’. More and more, communication, production and consumption are based on digital technology. He says:

The tech sector is now at the cutting edge of capitalist globalization and is driving the digitalization of the entire global economy. Karl Marx famously declared in *The Communist Manifesto* that “all that is solid melts into air” under the dizzying pace of change wrought by capitalism. Now the world economy stands at the brink of another period of massive restructuring. At the heart of this restructuring is the digital economy based on more advanced information technology, on the collection, processing, and analysis of data, and on the application of digitalization to every aspect of global society, including war and repression... While the tech sector that drives forward this new revolution constitutes only a small portion of the gross world product, digitalization encompasses the entire global economy, from manufacturing and finance to services, and in both the formal and informal sectors. It is central to all of the processes associated with the global economy, from controlling and outsourcing workers, the flexibility of production processes, global financial flows, the coordination of global chains of supply, subcontracting and outsourcing, record keeping, marketing and sales.

A consequence of digital capitalism will be the annihilation of millions of more-or-less stable jobs internationally, to be replaced by many fewer, mainly low-skilled, impermanent, jobs. Think Amazon. Digital capitalism will accelerate the process of the creation of a lumpen precariat, a vast reservoir of surplus humanity. Immigration control and policing is a form of labour discipline, a way of integrating and then expelling labour as required, as well as promoting division and racism in the working class and beyond. The fact that capitalism less and less is able to provide for the needs of billions of people, requires ever-more repressive forms of social control in the form of a Global Police State.

## Repressive social control

Robinson says:

I warn in my new book, *The Global Police State*, about the dangers of a global police state and 21st century fascism in response to the crisis of capitalism and rebellion from below. Global capitalism is arguably now in the worst crisis in its history. Fascist forces that unite predatory transnational capital with reactionary and repressive power in the state (including the state's armed bodies) and a fascist mobilization in civil society are on the rise worldwide. Trump, himself a transnational capitalist, a racist, and a fascist, is taking advantage of the protests over the murder of George Floyd to bring this project to a new level, inciting from the White House itself the fascist mobilization in US civil society and threatening a qualitative escalation of the police state. The new US brownshirts – a reference to the Nazi Party's original paramilitary wing during the years leading up to the fascist takeover – are organized in the white nationalist militia, the Nazi and Klan groups, anti-immigrant organization, the Boogaloos (who openly declare that their goal is to spark a civil war), the Patriot and anti-lockdown movements, among an expanding litany of far-right and Alt-Right groups. They are heavily armed and mobilizing for confrontation in near-perfect consort with the extreme right-wing of the Republican Party, which long since has captured that party and turned it into one of utter reaction. As capitalist hegemony breaks down, the ruling groups in the United States and around the world are intensifying their class warfare from above by extending the global police state to contain mass discontent from below. The more we understand how this global police state is rooted in the multifaceted crisis of global capitalism the more effectively we can be.

The notion of a global police state refers to three interrelated developments. First, it refers to militarized accumulation, or accumulation by repression, as a means of accumulating capital in the face of stagnation. Second, it refers to the systems of mass social control and repression to contain the oppressed. And third, it refers to the increasing move towards political systems that can be characterized as twenty-first century fascism and even as totalitarian. My new book synthesizes a decade of research on these three dimensions of the global police state. [\[11\]](#)

Digital capitalism is closely integrated with *militarised accumulation*. The huge apparatuses of armies, weapons production, prisons, border guards, military bases, intelligence apparatuses and surveillance, is a key attempt to generate profits for major corporations, but one that comes down to looting the taxes of national states – ie the incomes of millions of people. The military is totally integrated with digitalisation. Hi-tech firms (like, surprisingly Facebook) are massive suppliers to the military or to the main giant military contractors like Lockheed Martin, Raytheon and BAE systems. The key weapons today are hi-tech platforms, and the key military strategies, like Multi-Domain Dominance, are completely integrated computerised systems of immense complexity and reach. [\[12\]](#)

WIR's account of the new global crisis, digital capitalism, militarised accumulation, surplus humanity, modern fascism and the global police state seem to me to be a tightly integrated attempt to explain key aspects of world reality – and the dangers and opportunities for popular forces. But those familiar with his work will notice that I have not discussed two key concepts that underpin his theoretical framework – the idea of a transnational capitalist class (TCC) and the notion that we are in a 'post-imperialist' phase of world capitalism. These ideas seem to me to be an exaggerated extrapolation of real tendencies inherent in globalisation.

## Transnational capitalism?

Is there really a transnational capitalist class? Are the major corporations really transnational in the sense that they are not mainly owned in the state where they are headquartered? I don't think so. Of course the reality is complex, and most of the major corporations have significant investments from a range of international capitalist groups and institutions, although the real ownership is sometimes hard to discern. WIR points out that Trump may have taken protectionist measures to defend the American steel industry, but some of the key owners are Indian, not American. But is that really the case for Apple, Facebook, Microsoft, Alphabet and Amazon? Or the giant defence contractors? Or Walmart? Or Pepsico? Or McDonalds?

I think you can talk of a transnational capitalist class in the sense of interlocking companies and groups of capitalists operating on a world scale, often collaborating with others and forming international business alliances. But look at the relationship between Apple and Foxcon, the company that manufactures much of Apple's hardware in China. Both share in the giant profits of Apple's products. Except that the annual profit of Foxcon is 3% and Apple 27%. There's no question about who holds the whip hand.

Look at the Bangladesh garment industry, used by dozens of the world's most profitable fashion houses. Both the big companies, like Spanish-owned mega-giant Zara, and Bangladeshi capitalists who own the sweatshops and employ the workers, benefit from the surplus value generated. But it is the giant corporations who benefit most, out-earning their Bangladeshi partners by huge amounts. The local factory owners are really exporting massive amounts of labour, and functioning not as equal co-partners, but as comprador capitalists, benefitting locally from imperial outreach. You could say the same for Nike shoes produced in Indonesia and Vietnam. And what about the owners of the maquiladora factories on the US-Mexican border – are they part of the same transnational capitalist class as the owners of the giant corporations who outsource manufacturing and assembly to Mexican plants? Not really. Modern imperialism is a *structure in dominance*, economically and politically. At best you would have to say some sections of the transnational capitalist class are the dominant ones, others less powerful participants.

In any case, it seems to me that William's strong point on imperialism is the rise of capitalism in India, China, Brazil etc, and the export of capital across a range of countries in a very complex web. But on the political front, in the sphere of inter-state competition, on the diplomatic and military fronts, I think his argument is much weaker. If there is a transnational capitalist class in a post-imperialist world, you have to note one thing right away: the key sectors of the world bourgeoisie have lost control of all the major states. In particular they have lost control of the United States, because the aggressive nationalism of the Trump presidency obviously points away from the collaboration and

interests of a putative transnational capitalist class. International frameworks that could act as international 'governmental' institutions are either under the control of the US (IMF and World Bank) or weakening (UN and WHO) or both (WTO).

Or look at it another way. Is the Chinese Belt and Road initiative about providing opportunities for the transnational capitalist class as a whole, or mainly about extending the economic and political power of *Chinese* capitalism? [\[13\]](#) I think the answer is obvious.

Then again, what about the vast empire of United States' military bases and armed outreach globally? Is this a service provided by the US to the transnational capitalist class, or is it there to defend – in addition to the interest of capitalism generally – the specific interest of the United States in particular? I don't think you can explain the last 25 years, from the Project for a New American Century through Iraq, Afghanistan and the military 'pivot' towards East Asia, without the concept of imperialism. [\[14\]](#)

So I am not here going to argue the points about the TCC and imperialism in detail. WIR argues this issue at length in the chapter of *Into the Tempest*, where he takes on post 9/11 theories of the 'new imperialism', and others have fired back at him, notably John Bellamy Foster. [\[15\]](#) Also see the review by Bryan William Sculos which substantially defends the WIR thesis [\[16\]](#). (And NB David Harvey, whose theory of the 'new imperialism' is criticised by WIR, has now completely changed his position and defends ideas substantially similar to WIR. For which he has been attacked in unnecessarily vituperative fashion by a number of authors, particularly John Smith).

As we've seen many times, different theorists develop parallel frameworks that at first blush are sharply counterposed, but often turn out to be different codifications of the same phenomena, with no significant political differences ensuing. WIR's work contains considerable explanatory resources that underpin the fight against the extreme right and fascism, in defence of democracy, and the interests of the millions of 'surplus' humanities. It stresses defence of the victimised and cruelly exploited 'illegal' immigrants in many parts of the world. William I Robinson is politically engaged in a way that closely parallels the outlook of *Socialist Resistance and Mutiny*. We have everything to gain from engaging with him and debating his ideas. I would strongly urge comrades to read his articles linked here, and of course to get hold of *Global Police State* when it is published.

## William I Robinson's response to Phil Hearse's 'Presentation'

I cannot say that I am familiar with Ernest Mandel's complete oeuvre. But I did read *Late Capitalism* in the 1980s, when I lived and worked in Nicaragua. It had a huge influence on my thinking and understanding of world capitalism. I recall in those years how Henry Ruiz, who was better known by his nom de guerre "Modesto," would recant that during his time as a guerrilla commander in the armed struggle to overthrow the Somoza dictatorship he always carried around *Late Capitalism* in his knapsack up in the mountains where his column operated. On breaks he would study the text while stretched out in his hammock. Modesto earned the title of "Comandante de la Revolución" and was a member of that National Directorate, the 9-member collective leadership of the party. He was always, in my view, the most theoretically sophisticated, the most honest, and the humblest (which is why his nom de guerre was Modesto, or modest). I learned of Ernest Mandel and *Late Capitalism* through him.

Let me respond here, all-to-briefly, to the matters of imperialism and global capital in Phil Hearse's presentation. He used the term "post-imperialism," but I never used it and never would; it comes from Hardt and Negri (*Empire*), with whom I have significant differences. My critique is specific. I have attempted to provide coherent theoretical explanation and empirical support through the vantage point of global capitalism theory for explaining the practices

that we typically associated with imperialism – US military intervention, domination of international financial agencies, political dictation to weaker states, and policies to open up markets and investment opportunities.

The classical theory of imperialism argued that capitalist classes were organized nationally and in conflict and rivalry with one another. If Lenin's analysis was correct, then each imperialist state would pursue a political and military strategy around the world of opening up space for "their" national capitalists and closing space for rival national capitalist groups. This is historically verified. The classical theory of imperialism was in my view an accurate analysis of the reality of world capitalism in the late 19th and well into the 20th centuries. But if this still holds in the 21st century we would expect to see U.S. policy around the world seeking to open up space for "U.S. capital" (whatever that means, and I will get to that below) and try to close it up for rival national capitals. But this is decidedly not the case – there is virtually no evidence to support it.

As I pointed out in the chapter "Beyond the Theory of Imperialism" in *Into the Tempest* that Phil mentioned in his comments, to take but one example, the United States, just as soon as it established its control in Iraq following the 2003 invasion, invited capital from all over the world to invest in the country under the canopy of U.S. military protection. The very first oil company to invest was the Chinese state company CNPC – the supposed rival. There are many other such examples that suffice to conclude that U.S. political and military strategy is aimed less at advancing the interests of "U.S." capital than at opening up the world to transnational capital. This could certainly be called "imperialism" (and I have no objection to the term) but it is something distinct from the classical theory. And Trump and his neoliberal predecessors, without exception, have opened up the United States for capital from around the world to invest.

I am sure Phil agrees that official state discourse is not to be taken at face value. The policy towards China, putting aside Trump's own erraticism, has sought over the years to open up China to transnational capital – to break with state control over the financial system, to allow foreign investors more than 49% interest, to remove trade restrictions, and so on.

This is entirely consistent with my argument that the U.S. state acts for the most part to advance the interests of transnational capital. Phil points to U.S. control over the IMF and the World Bank. In itself that means nothing. What concerns us is what the U.S. state does with this control. And both institutions have served unambiguously since the 1980s to open up countries to transnational capital with no particular dispensation for capital coming from U.S. territory. The chapter in *Into the Tempest* is an abbreviated version of the chapter by the same title in my 2014 book, *Global Capitalism and the Crisis of Humanity*, which I mention because the longer version elaborates theoretically and provides more extended empirical discussion.

However we interpret Trump's actions, and we clearly have some differences on the matter, it cannot simply be assumed that these actions are on behalf of capital. The U.S. Chamber of Commerce, and even the Koch brothers, came out against his tariffs on steel and other items – even the major U.S.-based steel producers opposed them! Part of the problem is the conflation of capital and the state. The capitalist state does form a unity with capital but we cannot collapse the two into one, just as the political and the economic are in unity but cannot be collapsed into one. Capital has the sole objective of maximizing accumulation but capitalist states have a contradictory mandate: they must promote capital accumulation and also secure legitimacy and reproduction of the social order. The crisis aggravates this contradiction and drives the capitalist state to externalize its political fallout, whether this means scapegoating immigrants or geopolitical aggressions. We can account for escalating geopolitical conflict without negating the existence of a transnational capitalist class. The political does in this case overdetermine the economic.

In the end, the debate on imperialism comes down to the analysis of global capital. Phil's observation that Apple takes the lion's share of profit over Foxconn in the global value chain is accurate. But it is beside the point insofar as it does not tell us anything about the structure of Apple ownership and what happens with the values appropriated

by Apple.

Transnational capital is not the only capital (I have never argued this); it is the hegemonic fraction of capital on a global scale. There are still local, national, and regional capitals that are in competition with transnational capital. If intra capitalist class relations are ownership relations then it is simply impossible, in my view, to disentangle the mass of transnational capital at the commanding heights of global capital into national boxes.

Phil pointed out that contractors in Bangladesh and elsewhere are more comprador capitalists in their relation to the giant transnationals. I do not disagree. But there are distinct capital groups around the world and they do not all enter into a comprador relationship with global capital. To the contrary, the evidence is simply overwhelming that there are significant and growing fractions of capital in the former Third World that have integrated into the ranks of the transnational capitalist class and are anything but comprador.

I believe I discussed in *Into the Tempest* the case of the Tata conglomerate, which in the early 2000s bought Range Rover, the Tesco chain, British Steel, Tetley Tea and other historically “British” transnational corporations. India-based global capitalists exploit thousands of workers in the UK. But this type of transnational capitalist class and capital-labor relations of ownership and exploitation are all around the world. By the logic of the classical theory of imperialism or the notion of national capitalist classes in rivalry, the Indian state would be propping up Tata in competition with British capitalists.

Of course, this explains nothing other than to confirm that the classical theory of imperialism is outdated. The irony here should not be lost, as the vast tea plantations that British capitalists established in India were emblematic symbols of the British colonial project. Similarly, in North America, the Mexico-based CARSO Group dominates the tri-state market for corn tortillas and related products. That domination was made possible by NAFTA. The theory of uneven and combined development is not in my view outdated but does need to be modified so that uneven accumulation is not seen as coextensive with national borders.

I appreciate Phil’s comments, and look forward to discussing further with comrades from Mutiny and Socialist Resistance.

Comradely greetings

William I Robinson.

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[1] William I Robinson and Yousef E Baker, *Savage Inequalities: Capitalist Crisis and Surplus Humanity*; <https://www.tandfonline.com/doi/ful...>

[2] Mutiny is an organisation of the radical left in Britain:  
<https://www.timetomutiny.org/?fbclid=IwAR3RXc9I4B2Evw530sG3RFZ7rzuK3OYmB0uiJAW79IUasXobwATLyP3zFFA>.

[3] <https://www.timetomutiny.org/post/beautiful-struggle-fascist-threat/>.

[4] [https://www.facebook.com/Anticapitalist-Resistance-100300531777352/?epa=SEARCH\\_BOX](https://www.facebook.com/Anticapitalist-Resistance-100300531777352/?epa=SEARCH_BOX).

[5] But see Manuel Kellner's IV article: [The work of Ernest Mandel, a significant legacy for revolutionary combat in the 21st century](#).

[6] <https://www.marxists.org/archive/mandel/1985/dictprole/1985.htm>.

[7] Key sources on Mandel and his times are the biography: Jan Willem Stutje, Ernest Mandel: A Rebel's Dream Deferred, London: Verso 2009, and the autobiographies of Daniel Bensaid (An Impatient Life, Verso) and Livio Maitan (Memoirs of a Critical Communist, Merlin/Resistance Books) <https://www.marxists.org/archive/mandel/index.htm>-><https://www.marxists.org/archive/mandel/index.htm>" class="spip\_out" rel="external">Also see <https://www.marxists.org/archive/mandel/index.htm>.

[8] <https://solidarity-us.org/p4047/>.

[9] <https://www.plutobooks.com/9781786806666/the-global-police-state/>.

[10] Read the whole article here: <https://risingpowersproject.com/the-next-economic-crisis/>.

[11] <https://www.timetomutiny.org/post/the-global-police-state>.

[12] [https://en.wikipedia.org/wiki/Lockheed\\_Martin\\_F-35\\_Lightning\\_II](https://en.wikipedia.org/wiki/Lockheed_Martin_F-35_Lightning_II)  
<https://www.16af.af.mil/News/Article/2112873/multi-domain-operations-bridging-the-gaps-for-dominance/>  
<https://www.cubic.com/news-events/blogs/engineering-us-armys-tactical-network-multi-domain-dominance>.

[13] <https://monthlyreview.org/2017/01/01/one-belt-one-road/>.

[14] [https://en.wikipedia.org/wiki/Project\\_for\\_the\\_New\\_American\\_Century](https://en.wikipedia.org/wiki/Project_for_the_New_American_Century).

[15] Into the Tempest Haymarket 2019. JBF: <https://monthlyreview.org/2019/07/01/late-imperialism/>.

[16] [https://newpol.org/issue\\_post/campism-and-the-new-anti-imperialisms/](https://newpol.org/issue_post/campism-and-the-new-anti-imperialisms/).