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Imperialism

The imperialism of our time

- Features -



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How would you define imperialism?

Generally, the best-known characterization of imperialism is as a specific stage of capitalism, as found in Lenin's pamphlet *Imperialism, the Highest Stage of Capitalism*. Today, it has the drawback of being too precise, too influenced by the particular features of capitalism a hundred years ago. That was a strength for the political analysis of the time, but it is difficult to transpose to the contemporary period. For although the fundamental traits of capitalism remain the same, the mode of production has nevertheless undergone a series of transformations—especially the development of global value chains, the formation of a world market under American supervision, the emergence of a pro-American fraction of the bourgeoisie in Western Europe, and the end of formal colonial empires—which make Lenin's text difficult to use for contemporary analysis.

This is why a more abstract, more general definition of imperialism seems preferable to me. It can be found in Rosa Luxemburg's *The Accumulation of Capital*, another classic text on imperialism. Luxemburg defines imperialism there as "the political expression of the process of capitalist accumulation manifesting itself through competition among national capitalisms." She thus sets out the fundamental dynamic of imperialism: in any country, the ordinary functioning of capitalism regularly generates tensions. If, instead of overcoming these contradictions within national borders, the government of the country in question projects them onto the world stage through coercive actions, then we are dealing with an imperialist dynamic.

Bringing to light this mechanism that runs from capital accumulation to international conflict is the crucial contribution of the classical theorists of imperialism. It is not unique to Luxemburg; Lenin, Hilferding, and Bukharin applied the same reasoning, but Luxemburg succeeded in synthesizing the approach into a concise definition that is abstract enough to remain fully relevant today.

Understanding this mechanism triggered by capital accumulation is crucial because it gives analysis a clear compass. In the event of an international conflict, the first question should concern the tensions manifesting themselves in the capitalism of the aggressor country. By taking social relations into account in the genesis of international tensions, the theory of imperialism differs from mainstream, state-centred approaches to international relations. These approaches reduce social movements to impotence in the face of war, which they treat as the exclusive affair of states. By contrast, the theory of imperialism takes as its starting point the contradictions of capitalism in the aggressor country, and thus also emphasizes that every coercive action is preceded by a particular relationship of forces. And that relationship can be changed. This observation shows that war is not only a matter of gigantic war machines and general staffs. The labour movement, and civil society more broadly, have leverage over the phenomenon.

Are there different conceptions of imperialism?

Since the first wave of debates on imperialism at the beginning of the twentieth century, several conceptions of imperialism have coexisted. Typically, the inter-imperialist conception of Lenin, Luxemburg, and Bukharin entails a strong critique of Kautsky's post-imperialist approach. Kautsky believed that the capitalists of each great power could overcome their conflicts in order to form a great worldwide alliance of bourgeoisies capable of exploiting workers more effectively. Conversely, the work of Lenin and especially that of Luxemburg and Bukharin shows that the capitalists of each country resemble one another—they chase after profit—and that precisely this similarity leads them to oppose their counterparts on the other side of the border.

During the second wave of debates in the 1960s and 1970s, similar dividing lines can be observed, with Kautsky's heirs—for example Richard Sklar—emphasizing the transnational aspects of capitalism, and the heirs of the

inter-imperialist approach, such as Jacques Valier and Ernest Mandel, highlighting tensions among great powers. Nevertheless, a new approach, which may be described as super-imperialist, also emerged in the writings of Nicos Poulantzas, who at the time had read a great deal of dependency theory in its Marxist and structuralist variants. Poulantzas's central argument was to stress the singularity of the U.S. state, which emerged from the two world wars as an unrivalled superpower. It is unique in terms of economic performance and military power, but also because American capitalism succeeded in reproducing itself and enriching itself within other capitalist social formations, especially in Western Europe, while disorganizing the national bourgeoisies of the countries concerned. As a result, Western Europe has become increasingly integrated into American capitalism and has lost its capacity for independent action. The potential for violent confrontation between the United States and Western European countries is thus drastically reduced. This does not mean that imperialist wars disappear, but they are mainly waged on the periphery of world capitalism.

During the most recent wave of debates, which took place in the 2000s following the invasion of Iraq, the three positions—inter-imperialist, super-imperialist, and post-imperialist—reappeared. Through Toni Negri and Michael Hardt's book *Empire*, the post-imperialist current then enjoyed surprising popularity. Surprising because their claim that imperialism had ended collided with the reality of the invasion. Since then, the multiplication of imperialist wars has definitively discredited the post-imperialist approach. The contemporary debate therefore focuses above all on the persistent singularity of U.S. imperialism—emphasized in particular by authors such as Leo Panitch and Sam Gindin—and on the importance of tensions between the United States and other powers such as France, Germany, Russia, and China; here one may think of contributions by Claude Serfati or Alex Callinicos.

Finally, I would add that there is a difference between the theory of imperialism and dependency theory that is often ignored. The former emphasizes how the functioning of capitalism leads the great powers to resort to coercion against other countries, while the latter highlights how, despite their formal independence, former colonies remain underdeveloped precisely because of their insertion into world capitalism. In other words, imperialism traces the conflict among great powers; dependency highlights the economic mechanisms that lead to the underdevelopment of peripheral countries and therefore to the persistence of inequalities among countries. The two theories complement each other, and the phenomena they study may succeed and complement one another, but each concerns a different object: one concerns the consequences of capital accumulation for countries of the centre, the other the consequences of the same process for peripheral countries.

What are the characteristics of imperialism today?

It seems to me that the super-imperialist approach finely traces the particular role of the United States in the global configuration since 1945, and even more specifically since the 1970s. It also shows that the formation of globalization is a process under U.S. supervision. The argument that foreign direct investment by U.S. firms in Western Europe largely disorganized national bourgeoisies and promoted the emergence of an internal pro-American bourgeoisie is convincing. It helps explain why European countries submit to Washington's policies, even when Trump imposes a highly unequal trade treaty—as was the case in July 2025—that directly weakens the externally oriented accumulation regimes of a number of European countries. It also helps explain why European countries are firmly on the side of the United States in its rivalry with China.

In China, by contrast, such an internal pro-American bourgeoisie was never able to emerge, because since the full return to capitalism, carried out under the aegis of the liberal fraction of the Chinese Communist Party at the end of the 1970s, foreign capital has been subject to tight control and the links between Chinese capitalists and the CCP remain powerful. Thus, a rival to the United States has formed within globalisation. This is the illustration par excellence of the uneven and combined nature of capitalist development, and this fact lends credibility to the inter-imperialist approach. Indeed, like any capitalist country, China faces contradictions. Unlike most countries, China has the means to try to externalise these contradictions through the massive export of goods and capital, which places it on the path toward confrontation with the United States. In the inter-imperialist rivalry between China

and the United States, we therefore find the dynamic already identified by Luxemburg.

Nevertheless, the antagonism between Washington and Beijing is not only about flows—of capital and goods—but more broadly about the physical, digital, monetary, technical, and military infrastructures of the world market. It is in all these domains that their antagonism can be observed and its depth measured. Thus we can see that the central stake of their antagonism is simple: control of global capitalism. At present, the United States supervises it, but China aims to replace it with a Sino-centred capitalism. Finally, I would add that the China/U.S. rivalry is highly asymmetrical. The only domain in which China is seriously catching up with the United States is the digital sphere. In the other infrastructures, the United States remains far ahead.

What are sub-imperialisms or regional imperialisms?

First of all, I would point out that the Kautskyian idea that there is a pact between Putin and Trump, or a Trump-Xi-Putin mafia-like complicity to better exploit workers and nature on a world scale, overlooks the real functioning of global capitalism. This ultra-imperialist reading regularly returns to the debate at the time of meetings among these heads of state. It relies on the announcements that come out of such summits. By giving crucial importance to decision-makers' statements, instead of reading their positions through the contradictions of their respective social formations, these analyses prioritize form over substance. It is an attempt to understand international relations through the façade of the great-power leaders' momentary self-representation.

That is a dead end. For this reading ignores that, fundamentally, capital accumulation drives them toward confrontation. And even without knowing precisely the political-economic dynamics at work, anyone can see that China provides intelligence to Iran enabling it to target the military equipment of the United States and its allies, and that the United States imposes large-scale technological sanctions on China and cuts Russia off from the dollar's monetary infrastructure. Thus, even without mastering the contradictions of capitalism that explain these hostile acts, one can easily see that accomplices would not treat one another in this way. There is therefore no complicity.

This clarification allows us to move on to the question of secondary imperialisms—secondary insofar as, in terms of power, the United States remains today an unrivalled imperialism. This fact must be the starting point of any analysis of the world situation. Then, given that imperialism—beyond representing an abstract and general dynamic—is a practice aimed at externalising the contradictions of a given country's capitalism, every capitalist country is a latent imperialist country. Yet only a handful of countries actually have the means to make other countries pay for the tensions of their capitalism. That is how imperialist powers can be identified. One may think, for example, of France, the United Kingdom, China, and Russia; and with its massive remilitarization, Germany is once again joining this very exclusive club.

The concept of sub-imperialism is difficult to handle. It may be understood as a synonym for secondary imperialism, but that is not the meaning Ruy Mauro Marini gave it in his excellent study of Brazil in the 1960s. What he calls sub-imperialism is the strategy of a fraction of the bourgeoisie of an underdeveloped country that consists in placing that country's economy at the service of large foreign monopolies by helping them sell their production on the world market. Strictly speaking, this concept belongs more to dependency theory than to the theory of imperialism.

Does Trump's return to power, with his bellicose and interventionist policy, redefine the concept and nature of U.S. imperialism?

Trump must first be situated within the long history of U.S. imperialism. He faces the same contradictions as his predecessors and largely pursues the same policies. True, during Trump's second term, the United States has already dropped more bombs on other countries than during Joe Biden's term, but Biden bombed more than Trump

did during his first term. We are therefore witnessing a radicalizing continuity. Nevertheless, Trump's singularity must be acknowledged. He is more aggressive than his predecessors, but this is not so much a question of the individual, or even of pathology—the idea that “Trump is crazy”—as it is the result of the intensification of the contradictions of capital accumulation in the United States.

This intensification materializes through a double contradiction that already existed under Biden. But the longer it remains unresolved, the more it calls for drastic measures. First, the economic policies driven by Donald Trump have greatly exacerbated inequalities and brought the crisis of purchasing power to the forefront of political debate—a crisis that already existed under Biden and ultimately caused Kamala Harris's defeat in the last presidential election. The problem is now all the more acute for U.S. workers because their real wages are still below the level of January 2021. The cost-of-living problem is accelerating Trump's decline in popularity, and Zoran Mamdani's election as mayor of New York is the first sign of the politically explosive character of this contradiction. The second contradiction facing the Trump administration concerns globalisation. The U.S.-led drive toward globalisation made it possible to reverse the decline in the profit rate of American companies in the 1960s and 1970s. Today, however, globalisation is becoming less and less profitable for U.S. capital, notably because of the technological upgrading of Chinese capital. From the standpoint of the United States, globalisation thus appears less and less functional.

To overcome this double contradiction, Trump relies on imperialist aggression. The bombings of Caracas and the kidnapping of Nicolás Maduro, followed by a profound reorganization of Venezuela's economic policy around Delcy Rodríguez in favour of foreign capital, were intended to overcome the double contradiction. That was the Trumpist strategy. By gaining access to the country's rich oil resources, a significant increase in oil supply was supposed to occur in the short term. For U.S. consumers, this mechanism was supposed to translate immediately into lower prices at the pump. In the absence of wage increases, the reduction of a compulsory expense for tens of millions of Americans was meant to dissipate the issue of the high cost of living—at least until the midterm elections in the fall. For U.S. capital, the aggression against Venezuela promised nothing less than access to the world's largest oil reserves and a weakening of China. Strengthened by complete success in Venezuela, the United States is reproducing the same approach toward Iran. Yet the latter's political and military stability had been underestimated, to the point of producing a war with global repercussions that amounts to an attack on the purchasing power of workers around the world.

Do you think U.S. imperialism is in decline?

The weakening of the United States is obvious. In my book *China/United States*, I sketched the idea of a hegemony trap, which corresponds to a situation in which the hegemon, weakened, alters the previously carefully balanced mix of consent and coercion in favour of the latter. The militarization of international practices reassures the hegemon because it produces immediate effects—it impresses others—which, moreover, are entirely at the discretion of the power implementing it. By contrast, reinvesting in relations with foreign governments and populations through a charm offensive can prove laborious and certainly takes much more time, with no guarantee of success. The American military escalation is precisely the reflection of this trap. As the United States finds it increasingly difficult to elicit the spontaneous adherence of the rest of the world to its global supervision, it is engaging in a headlong rush.

Under Trump, the decline in the United States' popularity around the world has accelerated. Moreover, his openly predatory approach—threats, unequal trade treaties, forced investments—indicates that he cares little about his country's reputation. Under these conditions, it is difficult to claim to embody a desirable world order within which subordinate countries have prospects for stability and development. In 2025, this approach led to a series of bombings in Iran, Yemen, Somalia, Colombia, the Dominican Republic, Mexico, and Nigeria, but a threshold was crossed with the kidnapping of Nicolás Maduro. American hegemony has metamorphosed into American domination.

Why distinguish, following Gramsci, between domination and hegemony? From an operational standpoint,

domination is a sign of weakness, but it does not signal the imminent decline of the United States. It shows that the American superpower is becoming more fragile. American global domination can last as long as it is not contested, but the day it is contested, it will collapse quickly. By contrast, global hegemony, precisely because it is firmly anchored in governments and civil societies around the world, is immunised against the risk of abrupt collapse. Before such a collapse, the world risks sinking into an intensification of violent conflicts, and the United States is clearly preparing for this.

At present, the United States alone accounts for 37 per cent of global military spending. Trump has announced a gigantic 50 per cent increase, which he can rapidly deploy around the world thanks to a dense network of military bases. In this respect, it should be noted that the war against Iran mobilizes a quantity of U.S. forces far smaller than other operations in the region. The United States therefore still has significant room for escalation. In addition, Trump has obtained an explosion in military spending from his allies in Europe. As multipliers of American power, these allies, by hastening to attribute primary responsibility for the war to Iran, lend credibility to the Trumpist claim that Europeans are free riders on U.S. military protection. This legitimizes future imperialist adventures in support of the United States. Thus, despite the failure of the war in Iran, imperialist aggressions appear increasingly attractive.

For part of the international left, the only imperialism is that of the United States. What do you think?

Insofar as imperialism is an outgrowth of capitalism, no capitalist country can be considered anti-imperialist by nature. In the cases of China and Russia, moreover, one can easily trace how their governments seek to externalise the contradictions of their domestic capitalism by engaging in coercive international actions. Thus, an imperialism can be detected and denounced. As for the peripheral countries mentioned, I would simply point out that opposition to the United States is not a marker of progressivism; but it is also necessary to pay attention to the fact that such opposition can often help explain why these countries fail to establish genuine progressivism over the long term. This is, in fact, one of the major insights of dependency theory.

In addition, the question of orders of magnitude seems crucial to me. The destructive capacity of the United States is incomparably greater than that of all other imperialisms. This observation resonates with an idea Rosa Luxemburg expressed in her critique of Jean Jaurès's *The New Army*. She stresses that the first task of anti-imperialism is to block the material power of the development of world capitalism. Insofar as the United States supervises globalisation, a particular critique must be directed at this imperialism. At the present moment, when the imperialist aggression against Iran is producing an inflation crisis worldwide and preparing an agricultural crisis, the situation seems particularly conducive to stressing that imperialism is costly for workers. The high cost of living caused by the United States and supported by its allies in Europe and elsewhere can be a lever for mass anti-war mobilization that speaks directly to populations. Insofar as imperialism has immediate negative consequences for the wallets of populations around the world, there is a unique and concrete opportunity for mobilization here.

Finally, I would mention that Luxemburg also criticizes the opposition between offensive war and defensive war promoted by Jaurès. Rather than asking only which country is the aggressor, she invites us—in full consistency with the fundamental approach of the Marxist theory of imperialism—to analyse the overall conflict dynamic by taking as a starting point the tensions underlying accumulation. This dynamic does not always follow a Manichaeian pattern. One need only think of the prehistory of the war in Ukraine: both Russia and the European Union were trying to emerge from crisis through external orientation. They therefore both launched mutually exclusive free-trade treaty projects, which aimed, among other things, to exploit workers and resources in Ukraine. This in no way erases the imperative of specifically denouncing Russian aggression—for the question of aggression obviously matters—but it makes it possible to understand that the European Union also bears responsibility for the conflict. Behind these observations by Luxemburg lies, in fact, what Henri Lefebvre later formalised, drawing on Lenin's political theory, as a distinction between cause and reason. Causes are objective and blind, whereas reasons belong to conscious action. In other words, Luxemburg invites us to move beyond an exclusive focus on the reasons for international conflict—which lies at the heart of the liberal representation of wars—and also to take into account political-economic dynamics that lie

outside the self-representation or clear consciousness of political decision-makers.

A practical implication of these considerations is to recognize that the immense remilitarisation of European countries is in no way defensive. This can be observed superficially by noting that, according to the latest data (2024), only the United States has military spending higher than that of the European NATO countries. The military spending of these European countries is three times higher than Russia's, even though Russia has been militarizing heavily since the invasion of Ukraine. Conversely, before that invasion, Russia's military spending was ten times that of Ukraine, and yet Russia is struggling to advance. But the theory of imperialism offers a deeper analysis: mired in a profound economic slowdown rooted both in the perpetual austerity inscribed in the treaties and in the generalised exhaustion of capitalism's dynamic, European countries want to give themselves the means to seize by force the meagre remaining profits to be made on a global scale. Militarisation does not prepare peace; it prepares war. Demilitarisation can prevent it while opening broader prospects for social transformation.

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