

The imperial system in crisis

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Abstract: Imperialism safeguards the exploitation of workers and the subjugation of the periphery, using mechanisms adapted to the transformations undergone by capitalism. That adaptation is an ongoing process at present. US leadership has been undermined by economic deterioration and failed wars. It also lacks the plasticity its British predecessor had for handing over command.

Russia does not participate in the dominant group, but is driving forward the gestation of a non-hegemonic empire, one quite distinct from tsarism and the USSR. China's protagonism is not synonymous with imperial expansion. Its defensive strategies coexist with an incomplete capitalist restoration that has incorporated the accumulation of profits at the expense of the periphery. In other regions contested pre-eminence has given new currency to the status of sub-imperialism.

The centrality of coercion to imperialism is diluted by theses that solely focus on hegemony. The current imperial system diverges from the old rivalries between powers and cannot be clarified through economic criteria alone. Geopolitical confrontations disprove the thesis of a global empire sustained by transnationalised classes and states.

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Debates about imperialism have reappeared after a winding detour. During the first half of the past century, this concept was widely utilised to characterise bellicose confrontations between great powers. Subsequently, it was identified with exploitation of the periphery by the economies of the centre, until the rise of neoliberalism lessened the conceptual weight of this term.

At the beginning of the new millennium, focus on imperialism took a back seat, with the notion itself falling into disuse. This disinterest coincided with a weakening of critical viewpoints on contemporary society. But the United States invasion of Iraq eroded this complacency and triggered a resurgence of discussions on the mechanisms of international domination. Denunciations of imperialism regained importance and criticisms of US military aggressiveness multiplied.

These objections subsequently took on the substitute notion of hegemony, which gained importance amid studies on the decline of the United States in the face of China's rise. Hegemony was emphasised to assess how the dispute between the world's two major powers was unfolding in the geopolitical, ideological and economic terrain. The coercive feature that distinguishes imperialism from other notions lost its relevance in many reflections on the US-China confrontation.

Just as this replacement notion seemed to prevail — alongside the new centrality given to the notions of multipolarity and hegemonic transition — references to imperialism

regained weight due to an unexpected event. This term has reappeared with Russia's invasion of Ukraine, as a means to highlight Moscow's expansionism.

Unique features and adaptations

The Western media frequently use the category of imperialism to contrast the tyrannical policies of the Kremlin or Beijing with the respectful actions of Washington or Brussels. This biased use of the term hinders any understanding of the problem. The logic of imperialism is only understandable if we overcome these crude views and explore the relationship of the concept with its basis in capitalism.

This analytical path has been explored by various Marxist thinkers, who study the contemporary dynamics of imperialism on the basis of mutations that have occurred in the capitalist system. In these approaches, imperialism is seen as a notion that incorporates the international mechanisms of domination used by the enriched minorities to exploit the popular majorities.

Imperialism is the main instrument of this subjection, but it operates not within each country but at the level of inter-state relations and in the dynamics of competition, the use of force and military intervention. It is an essential mechanism for the continuity of capitalism and has been present since the first days of the system, mutating in accordance with the changes within this social regime. Imperialism has never constituted a specific stage or epoch of capitalism. It has always embodied the forms adopted by geopolitical-military supremacy in each era of the system.

Because of this historical variability, today's imperialism differs from its antecedents. Not only is it qualitatively different from pre-capitalist (feudal, tributary or slave) empires, which were based on territorial expansion or control of trade, but it bears little resemblance to the classic imperialism conceptualised by Lenin, when great powers waged war for control of markets and colonies.

Contemporary imperialism also differs from the US-led model of the second half of the 20th century. The world's leading power introduced novel elements of collective coordination and subjugation of partners to ensure the protection of all dominant classes in the face of popular insurgency and the danger of socialism.

In all these various stages, imperialism guaranteed that advanced economies benefited from the use of the resources of the periphery. The coercive devices used by the great powers ensured that the capitalists of the centre captured the wealth of dependent countries. In this way, imperialism ensured the continuity of underdevelopment in relegated parts of the world.

This perpetuation recreated the mechanisms of transfer of value from dominated economies to their dominant peers. Inequality between the two poles of world capitalism was reproduced through various productive, trade and financial modalities.

Mutations and lack of definition

Twenty-first century imperialism must be evaluated in light of the enormous changes that have occurred in contemporary capitalism. For the past 40 years a new pattern of accumulation has prevailed based on low growth in the West and significant expansion in the East linked together by the globalisation of production. Internationalisation of the

manufacturing process, subcontracting and value chains underpin this productive model that has been sustained by the information revolution. This development of digital capitalism has led to mass unemployment and to the generalisation of precariousness, insecurity and labor flexibilisation.

This new model operates through financialisation, which introduced credit autonomy for companies, the securitisation of banks, and family management of mortgages and pensions. The growing weight of the financial sector within the current functioning of the economy has, in turn, multiplied the cases of periodic outbreak of deep crises.

Speculative bubbles — which corrode the banking system and lead to increasingly large-scale government bailouts — have accentuated the imbalances of today's capitalism. The system has been greatly affected by the tensions caused by overproduction (which propelled globalisation) and the fracturing of purchasing power (which boosted neoliberalism).

The current scheme, moreover, incubates potential catastrophes of greater scope due to the relentless deterioration of the environment generated by competition for greater profits. The recent pandemic was only a warning in terms of the grave scale of these imbalances. The end of the pandemic has led not to the expected "return to normality", but rather to a scenario of war, inflation and breakdown of global supply chains.

The crisis is beginning to take on new contours and no one knows what direction economic policy will take in the coming period. Alongside renewed state intervention, a dispute over whether to pursue a neo-Keynesian turn or an opposite path of relaunching neoliberalism remains unresolved.

Either of these paths will simply ratify the pre-eminence of the new model of globalised, digital, precarious and financialised capitalism, with its ensuant scale of unmanageable contradictions. This model is as visible as the dramatic magnitude of its imbalances.

Clarity on contemporary capitalism does not extend, however, to the geopolitical or military terrain. Twenty-first century imperialism is marked by an accumulation of uncertainties, lack of definitions and ambivalences that go far beyond its economic foundation. The radical mutations that have taken place in recent decades in this latter sphere have not been extended to other areas. It is this divorce that underpins the enormous complexity of the current imperial framework.

Erosion of imperial leadership

The existence of a dominant bloc led by the United States is the main characteristic of the contemporary imperial system. The world's largest power is the greatest exponent of the new model and the clear manager of the apparatus of international coercion that secures domination by the wealthy. A diagnosis of existing imperialism passes through an evaluation of the United States, which concentrates all the tensions of this apparatus.

The primary contradiction of present-day imperialism lies in the impotence of its conductor. The colossus of the North has seen its leadership eroded as a consequence of the deep crisis affecting its economy. Washington has lost the preponderance it had in the past and its declining manufacturing competitiveness is not offset by its continued financial domination or its significant technological supremacy.

The United States was able to corroborate its advantages compared to other powers during the 2008 crisis. But the major setbacks in Europe and Japan did not lessen the systemic decline of the US economy, nor did it attenuate China's sustained rise. The United States has not been able to contain the geographical reconfiguration of world production towards Asia.

This economic erosion is affecting US foreign policy, which has lost its traditional domestic support. The old homogeneity of the Yankee giant has been shattered by the dramatic political rift confronting the country. The United States is corroded by racial tensions and political-cultural fractures that counterpose the "America First" sentiments of the interior with the globalism of the coastal populations.

This deterioration has had an impact on Pentagon operations, which can no longer count on the support they once enjoyed in the past. The privatisation of war is taking place in a context of growing domestic disapproval of foreign military adventures.

The US economy is not simply facing a reversal of its continued supremacy. The international weight of the US state apparatus and the primacy of its finances contrast with the country's trade and productive decline.

This erosion does not imply that an inexorable and uninterrupted decline will take place. The United States has not managed to restore its old leadership, but it continues to play a dominant role and its imperial future cannot be clarified by applying the historical-determinist criteria postulated by the theory of cyclical rises and declines of empires. The decline of the US economy is synonymous with crisis, but not with terminal collapse at some pre-determined date.

In fact, the power that the United States preserves is based more on its military deployments than on the impact of its economy. For this reason, it is essential to analyse the world's largest power through the imperial lens.

Military failures

Washington has been trying for several decades to regain its leadership through the use of force. The main features of today's imperialism are concentrated in these incursions. The Pentagon manages a network of contractors who enrich themselves through war by recycling the military-industrial apparatus. They retain the same pre-eminence in periods of wartime détente as they do in periods of high conflict.

The US economic model of rearmament is reproduced via increased exports, high prices and permanent displays of firepower. This visibility requires the multiplication of hybrid wars and all kinds of incursions by para-state formations.

With these deadly instruments, the United States has generated Dantesque scenarios of deaths and refugees. It has resorted to hypocritical justifications for humanitarian intervention and a "war against terrorism" to carry out heinous invasions in the "Greater Middle East".

These operations included the gestation of the first jihadist gangs, which later took their own path of attacking their US godfather. The marginal terrorism that these groups fostered never reached the terrible scale of state terrorism that the Pentagon oversees. Washington has gone a long way towards completely pulverising some countries. But the most striking feature of this destructive model has been its resounding failure. In the past twenty years, the project of US recomposition via military action has failed

again and again. The “American century” conceived by neoconservative thinkers was a short-lived fantasy that even the Washington establishment abandoned to follow the advice of more pragmatic and realistic advisers.

Pentagon occupations failed to achieve their expected results and the United States was converted into a superpower that loses wars. Bush, Obama, Trump and, most recently, Biden have failed in all their attempts to use the country’s military superiority to induce a revival of the US economy.

This failure has been particularly visible in the Middle East. Washington has used its aggressions to stigmatise the peoples of that region, with images of primitive, authoritarian and violent masses unable to assimilate the wonders of modernity.

This nonsense was spread by the media to cover up for the US attempts to appropriate for itself the world’s largest oil reserves. But, after a tumultuous crusade, the United States was humiliated in Afghanistan, withdrew from Iraq, was unable to subdue Iran, failed in its attempts to create puppet governments in Libya and Syria, and has even had to deal with the boomerang effect of the jihadists that now fight against it.

Inflexible framework

The misfortunes faced by the world’s largest power will not lead it to abandon external interventionism or to withdraw to its own territory. The US ruling class needs to maintain its imperial action in order to sustain the primacy of the dollar, its control over oil, the business dealings of the military- industrial complex, the stability of Wall Street and the profits of technology companies.

For this reason, all White House occupants have tried new variants of the same counter-offensive. No US president can give up on attempts to reconstruct the country’s primacy. All of them have adopted this objective, but never achieved it. They all suffer from the same compulsion to seek out some path towards recovering their weakened leadership.

The United States does not have the plasticity of its British predecessor to hand over global command to a new partner. It does not have the capacity to execute a redeployment that was demonstrated by its transatlantic peer in the previous century. US inflexibility hinders it in adjusting to the current context and accentuates the difficulties it has in exercising leadership of the imperial system.

This rigidity is largely due to the commitments of a power that no longer acts alone. Washington heads a network of international alliances built in the mid-twentieth century to deal with the so-called socialist camp. This network is based on a close association with European alter-imperialism, which carries out its interventions under the aegis of the United States.

The capitalists of the Old Continent defend their own business dealings with autonomous operations in the Middle East, Africa or Eastern Europe, but act in strict harmony with the Pentagon and under a command articulated through NATO. The great empires of the past (England, France) preserve their influence in the old colonies, but all their moves are subject to Washington’s veto.

The same subordinate partnership is maintained with the co-empires of Israel, Australia and Canada. They share with their referent custody of the global order and carry out

actions in line with the demands of their guardian. They tend to defend the same interests on a regional scale that the United States secures globally.

This articulated global system is a feature that today's imperialism inherited from its post-war precedent. It operates in complete contrast with the model of diversified powers that disputed primacy during the first half of the previous century. The crisis of the hierarchical structure that succeeded this previous model is the critical feature of 21st century imperialism.

A forceful expression of this inconsistency was the fleeting character of the unipolar model that the neoconservative project imagined for a new and prolonged "American century". Instead of this renaissance, a multipolar context emerged, confirming the loss of US supremacy vis-à-vis numerous actors in world geopolitics. Washington's desired predominance has been replaced by a greater dispersion of power, which contrasts with the bipolarity that prevailed during the Cold War and with the failed attempt to impose a unipolar model following the USSR's implosion.

Today's imperialism operates, therefore, around a dominant bloc led by the United States and managed through NATO in close association with Europe and Washington's regional partners. But the Pentagon's failures to exercise its authority have created the current unresolved crisis, which is verified by the emergence of multipolarity.

A non-hegemonic empire in gestation

How can this updated concept of imperialism be applied to powers that are not part of this dominant bloc? This question hovers over the most complex enigmas of the 21st century. It is clear that Russia and China are large rival powers of NATO, which in the existing context are located in a non-hegemonic sphere. Given this differentiated location, can they be said to hold an imperial status?

Clarifying this status has become particularly unavoidable in Russia's case, following the start of the war in Ukraine. For Western liberals, Moscow's imperialism is an obvious fact, one rooted in the authoritarian history of a country that shunned the virtues of modernity to opt for the dark backwardness of the East. Using this tired, old script from the Cold War, they counterpose Russian totalitarianism to the wonders of US democracy.

But it is impossible to clarify the contemporary profile of the Eurasian giant with such absurd assumptions. Russia's potential imperial status must be evaluated in terms of the consolidation of capitalism and the transformation of the old bureaucracy into a new oligarchy of millionaires.

It is evident that the pillars of capitalism have been consolidated in Russia, with the entrenchment of private ownership of the means of production and consequent patterns of profit, competition and exploitation, under a political model at the service of the ruling class. Yeltsin forged a republic of oligarchs and Putin simply curbed the predatory dynamics of that system, without reversing the privileges enjoyed by the newly enriched minority.

Russian capitalism is very vulnerable to the uncontrolled influence maintained by different types of mafias. Informal mechanisms of surplus appropriation also recycle the economic adversities of the old model of compulsive planning. Moreover, the

predominant pattern of raw materials exports affects the manufacturing apparatus and reproduces a significant draining of national resources abroad.

On the geopolitical level, Russia is a favourite target of NATO, which has tried to break up the country by means of a large deployment of missiles on its border. But Putin has also stepped up Russian intervention in the post-Soviet sphere and has carried out military actions that go beyond any defensive dynamic and logic of deterrence.

In this context, Russia is not part of the dominant imperialist circuit, but it implements policies of domination in its region that are typical of a non-hegemonic empire in gestation.

Differences with the past

Moscow does not participate within the dominant group of world capitalism. It lacks a significant finance capital sector and has few large international companies. It has specialised in the export of oil and gas, and has consolidated its position as an intermediate economy with few connections with the periphery. It does not obtain significant profits from unequal exchange.

However, with this secondary economic location, Russia exhibits a potentially imperial profile based on its foreign interventions, powerful geopolitical actions and deep tensions with the United States.

This external protagonism has not led to the reconstitution of the old tsarist empire. The differences with that past are as monumental as the qualitative differences with the social regimes of the feudal era.

The asymmetries are equally significant with regards to the USSR. Putin has not reconstituted so-called “Soviet imperialism”, an inconsistent category that is structurally incompatible with the non-capitalist character of the model that existed prior to its implosion in 1989. The USSR was led by a ruling bureaucracy that acted in an oppressive manner, but it did not engage in imperialist actions in its conflicts with Yugoslavia, China or Czechoslovakia.

At present, internal colonialism persists, perpetuating inequalities between regions and the primacy of the Great Russian minority. But this oppressive modality does not achieve the scale of the apartheid in South Africa or Palestine. Moreover, the determinant factor for an imperial status is external expansion, which until the Ukrainian war only appeared to be a tendency when it came to Moscow.

The imperialist project is effectively backed by right-wing sectors that promote the business of war, foreign adventures, nationalism and Islamophobic campaigns. But this course is resisted by an internationalised liberal elite and Putin has, for a while, governed by maintaining a balance between both groups.

It should not be forgotten that Russia is also located at the antipodes of a dependent or semi-colonial status. It is a major international player with a strong protagonism abroad, that has modernised its military structure and upheld its position as the world’s second largest arms exporter.

Instead of helping its neighbours, Moscow reinforces its own dominant project by, for example, sending troops to Kazakhstan to support a neoliberal government that plunders oil revenues, represses strikes and outlaws the Communist Party.

The impact of Ukraine

The war in Ukraine has introduced a qualitative shift in the dynamics of Russia, and the final results of this incursion will have a drastic impact on the country's geopolitical status. The imperial tendencies that only appeared as embryonic possibilities have taken on a new significance.

Certainly, the US was primarily responsible through its attempts to bring Kyiv into NATO's missile network directed against Moscow and by encouraging the violence of far-right militias in the Donbas. But Putin carried out an inadmissible military action, one that was functional to Western imperialism and that has no justification as a defensive action. The head of the Kremlin showed contempt for Ukrainians, aroused hatred towards the occupier and ignored the widespread aspiration for peaceful solutions. With his incursion, he created a very negative scenario for the emancipatory hopes of the peoples of Europe.

The final outcome of the incursion remains undefined and it is not known whether the effects of sanctions will be felt most in Russia or the West. But the scale of the humanitarian tragedy in terms of deaths and refugees is already huge and is convulsing the entire region. The United States is bent on prolonging the war to push Moscow into the same quagmire that the USSR faced in Afghanistan. That is why it is pushing Kyiv to reject negotiations that could halt hostilities. Washington intends to subordinate Europe to its militaristic agenda through an interminable conflict that would ensure Brussels' financing of NATO. It no longer aspires to incorporate only Ukraine into that military alliance. It is now also pushing for the entry of Finland and Sweden.

In summary: Russia is a capitalist country that, until the incursion into Ukraine, did not have the general features of an imperial aggressor. But Putin's path of geopolitical offensive bolsters that profile and tends toward transforming the empire in gestation into a consolidated empire. The failure of this operation could also lead to a premature neutralisation of the nascent empire.

China's protagonism

China shares with Russia an analogous position within the non-hegemonic conglomerate and faces a similar conflict with the United States. For this reason, the same question arises regarding its current status: is it an imperialist power?

In China's case, it is worth noting the exceptional development it has achieved in recent decades on the basis of socialist foundations, market complements and capitalist parameters. It has established a model that is connected with globalisation but centred on the local retention of surpluses. This combination has allowed for intense local accumulation intertwined with globalisation through reinvestment circuits and important controls on the movement of capital. The economy has steadily expanded, but without the neoliberalism and financialisation that affected its competitors.

China was also hit by the 2008 crisis, which introduced an insurmountable ceiling to the previous model of financed exports to the United States. This "Chinamerica" link became exhausted, revealing the imbalance generated by a trade surplus resolved through gigantic debts. This imbalance led to the current crisis.

The Chinese leadership initially opted for a shift towards local economic activity. But this decoupling did not generate benefits equivalent to those obtained under the previous globalised scheme. The new course accentuated overinvestment, real estate bubbles and a vicious circle of oversaving and overproduction, which forced China to resume its search for external markets through the ambitious New Silk Road project [also known as Belt and Roads Initiative].

This path is giving rise to tensions with China's partners and faces the great limitation of an eventual stagnation of the world economy. It is very difficult to sustain a gigantic international infrastructure plan in a scenario of low global growth.

During the pandemic, China once again exhibited its greater level of efficiency compared with the United States and Europe, with its expeditious mechanisms for containing COVID-19. But the virus emerged from within its territory as a result of the imbalances precipitated by globalisation. Urban overcrowding and lack of controls on food industrialisation illustrate the dramatic consequences of capitalist penetration. China is currently affected by the war that followed the pandemic. Its economy is highly susceptible to food and energy inflation. Moreover, it has to contend with the obstacles that hinder the functioning of global value chains.

A new location

China has not completed its transition to capitalism. This regime is very present in the country but it does not dominate across the entire economy. There is a significant prevalence of private ownership of large companies, which operate within the rules of profit, competition and exploitation, generating acute imbalances of overproduction. But unlike what happened in Eastern Europe and Russia, the new bourgeois class did not achieve control of the state. This prevents it from establishing the pre-eminence of the capitalist norms that prevail in most of the world.

China is defending itself in the geopolitical arena from US harassment. Obama initiated a sequence of aggressions, which Trump redoubled and Biden reinforced. The Pentagon has erected a naval encirclement while accelerating the gestation of a "NATO of the Pacific", together with Japan, South Korea, Australia and India. It is also moving ahead with the remilitarisation of Taiwan and the attempt to burden Europe with the full cost of the confrontation with Russia in order to concentrate military resources on the struggle with China.

So far Beijing has not deployed actions equivalent to those of its rival. It has strengthened its sovereignty within a limited radius of miles to resist US attempts to internationalise its coastal space. It is shoring up its fisheries, underwater reserves and, above all, the maritime routes it needs to transport its goods.

This defensive reaction is a far cry from Washington's onslaught in the Pacific Ocean. China has not sent battleships to the coasts of New York or California, and its growing military budget still maintains a significant gap with that of the Pentagon. Beijing prioritises economic exhaustion through a strategy that seeks to "tire out the enemy". Moreover, it has avoided forming any network of military alliances comparable to NATO. China does not, therefore, meet the basic conditions of an imperialist power. Its foreign policy differs greatly from such a profile. It does not dispatch troops abroad, maintains

only one military base outside its borders (at a key trading crossroads) and does not get involved in foreign conflicts.

The new power has especially avoided the warmongering path followed by Germany and Japan in the 20th century, following guidelines of geopolitical prudence that were inconceivable in the past. It has profited from globalised forms of production that did not exist in the previous century.

China has also avoided the path followed by Russia and has not taken actions similar to those deployed by Moscow in Syria or Ukraine. For this reason, it is not following the imperial path that Russia has hinted at with increasing intensity.

This international moderation does not place China at the opposite pole of the imperial spectrum. The new power is already far removed from the Global South and has entered the universe of the central economies that accumulate profits at the expense of the periphery. It has left behind the spectrum of dependent nations and has positioned itself above the new group of emerging economies.

Chinese capitalists capture surplus value (through the firms they locate abroad) and profit from the supply of raw materials. The country has already achieved the status of creditor economy, in potential conflict with its debtors in the South. It profits from unequal exchange and absorbs surpluses from underdeveloped economies based on a level of productivity far above the average of its customers.

In summary: China has positioned itself within a non-hegemonic bloc that is far removed from the periphery. But it has not completed its capitalist status and has avoided enacting imperialist policies.

Semi-peripheries and sub-imperialism

Another novelty of the current scenario is the presence of important regional players. They exhibit less weight than the major powers, but have displayed sufficient relevance to require some classification within the imperial order. The weight of these players stems from the unexpected rise of intermediate economies that have consolidated their profile through structures of emerging industrialisation.

This irruption has made the old centre-periphery relationship more complex as a result of a double process of value drain from underdeveloped regions and value retention in the rising semi-peripheries. Several members of the Asian pole, India and Turkey exemplify this new condition in a context of growing bifurcation in the traditional universe of dependent countries. This scenario — more tripolar than binary — is gaining relevance in the contemporary international hierarchy.

Internal differentiation in the old periphery is extremely visible across all continents. The great gulf that separates Brazil and Mexico from Haiti and El Salvador in Latin America is reproduced on the same scale in Europe, Asia and Africa. These fractures have significant internal consequences and complement the underlying process of transformation of the old national bourgeoisies into new local bourgeoisies.

A complex variety of geopolitical statuses can be observed in this spectrum of semi-peripheral economies. In some cases, we have the emergence of an empire in gestation (Russia); in others, the traditional dependency persists (Argentina); and, in certain countries, the features of sub-imperialism have emerged.

This last category is not used to identify weaker variants of the imperial status. This lesser role is occupied by several NATO members (such as Belgium or Spain), who fill a simple role of subordination to US command. Nor does sub-empire allude to the current condition of former empires in decline (such as Portugal, Holland or Austria).

As Marini rightly anticipated, contemporary sub-empires operate as regional powers that maintain a contradictory relationship of association, subordination and tension with the US gendarme. This ambiguity coexists with the use of strong military actions in their disputes with regional competitors. Sub-empires operate on a scale far removed from greater world geopolitics, but with regional attacks that recall their ancient roots of long-standing empires.

Turkey is the main exponent of this modality in the Middle East. It displays significant expansionism, exhibits great duality vis-à-vis Washington, resorts to unpredictable moves, promotes external adventures and engages in an intense competitive battle with Iran and Saudi Arabia.

Specificities of the 21st century

On the basis of all the above elements we can deduce the features of contemporary imperialism. This system presents unique, novel and divergent modalities compared to its two precedents of the past century.

Today's imperialism is a system structured around the dominant role exercised by the United States, in close connection with its alter-imperial partners in Europe and co-imperial extensions in other hemispheres.

This structure incorporates military actions to guarantee the transfer of value from the periphery to the centre, and faces a structural crisis after successive failures by the Pentagon that led to the current multipolar configuration.

Outside this dominant radius are two great powers. While China is expanding its economy with cautious external strategies, Russia is acting with the embryonic modalities of a new empire. Other sub-imperial formations of a much smaller scale dispute pre-eminence in regional scenarios through autonomous actions, but are also linked into the NATO framework.

This renewed Marxist interpretation upgrades the concept of imperialism, integrating the notion of hegemony in order to better understand contemporary geopolitics. It highlights the crisis of US leadership without postulating its inexorable decline or the inevitable emergence of a substitute power (China) or of several aligned replacements (BRICS).

This focus on the concept of imperialism also highlights the continued importance of military coercion, recalling that it has not lost its primacy in the face of the growing incidence of economics, diplomacy or ideology.

Classical views

Debates within Marxism include polemics between a renewed approach (which we have put forward) and the classical view. The latter view proposes using the same characterisation postulated by Lenin at the beginning of the 20th century.

It considers that the validity of this approach is not restricted to the period in which it was formulated, but rather extends to the present day. In the same way that Marx laid

the lasting foundations for a characterisation of capitalism, Lenin postulated a thesis that has outlived the times in which it was formulated.

This approach objects to the existence of various models of imperialism, adapted to the successive changes of capitalism. It understands that a single scheme is sufficient to understand the dynamics of the past century.

From this characterisation, it draws an analogy between the current scenario and that which prevailed during World War I, arguing that the same inter-imperial conflict has reappeared today. It argues that Russia and China compete with their peers in the West, with policies similar to those deployed a hundred years ago by the powers that challenged the dominant forces.

In this light, it sees current conflicts as a competition for the spoils of the periphery. The war in Ukraine is seen as an example of this clash and the battle between Kyiv and Moscow is explained by an appetite for iron, gas or wheat resources in the disputed territory. All countries involved in this battle are seen as equal and denounced as camps in an inter-imperial struggle.

But this reasoning loses sight of the great differences between the current context and the past. At the beginning of the 20th century, a plurality of powers with comparable military forces clashed to assert their superiority. The stratified supremacy that the United States currently exercises over its NATO partners did not exist. This predominance confirms that powers no longer act as autonomous fighters. The United States directs both Europe and its extensions in other continents.

Moreover, an imperial system is now operating in the face of a certain variety of non-hegemonic alliances, which only demonstrate imperial tendencies in gestation. The dominant nucleus attacks and the formations in construction defend themselves. Unlike in the past century, there is no battle between equally offensive counterparts.

Lenin's criteria

The classic thesis defines imperialism using guidelines that highlight the predominance of finance capital, monopolies and capital exports. With these parameters, it judges the status of Russia and China positively or negatively by the degree to which they fulfill or depart from those requirements.

Those that answer affirmatively and place Russia in the imperialist camp assess that its economy has expanded significantly, with investments abroad, global corporations and exploitation of the periphery. The same interpretation for China's case emphasises that the world's second largest economy already more than satisfies all the requirements of an imperial power.

Opposing evaluations point out that Russia has not yet joined the club of dominators because it lacks the powerful finance capital required for such a rise. They also note that it has few monopolies or outstanding companies in the ranking of international corporations. The same opinion for China's case points out that the powerful Asian economy has not yet excelled in the export of capital or in the dominance of finance capital.

But these economic classifications drawn from characteristics formulated in 1916 are inadequate for evaluating contemporary imperialism. Lenin only described the features of the capitalism of his time, without using this evaluation to define a map of imperial

classification. He thought, for example, that Russia belonged to the club of empires although it did not fulfill all the economic conditions required for such participation. The same was true of Japan, which was not a relevant exporter of capital, nor did it harbour preeminent forms of finance capital.

The current forced application of these requirements leads to countless confusions.

There are many countries with powerful finance sectors, overseas investments and large monopolies (such as Switzerland), which do not deploy imperialist policies. In contrast, Russia's own economy operates as if it was a mere semi-periphery in the global ranking, but it engages in the military actions of an empire in gestation. In turn, China meets all the conditions of the classic economic recipe book to be typified as an imperial giant but does not carry out military actions corresponding to that status.

The place of each power in the world economy does not, therefore, clarify its role as an empire. This role is elucidated by evaluating foreign policy, foreign intervention and geopolitical-military actions on the global chessboard. This approach put forward by a renewed Marxism sheds more light on the characteristics of current imperialism than the viewpoint postulated by those who simply update the classical view.

Transnationalism and global empire

Another alternative Marxist approach was put forward in the past decade by the thesis of global empire. This view achieved great popularity during the rise of the World Social Forums, postulating the actuality of a post-imperialist era that had overcome national capitalism and state intermediation. It featured a novel direct counterposition between dominators and dominated resulting from the dissolution of the old centres, the unrestricted mobility of capital and the extinction of the centre-periphery relationship. In a framework of great euphoria with free trade and banking deregulation, it also underscored the existence of a ruling class amalgamated and intertwined through the transnationalisation of states. It viewed the United States as the incarnation of a globalised empire that transmits its structures and values to the entire planet.

This view has been belied by the current scenario of intense conflicts between major powers. The drastic clash between the United States and China is inexplicable from a point of view that postulates the dissolution of states and consequent disappearance of geopolitical crises between countries differentiated by their national foundations.

The thesis of global empire, moreover, ignores the limits and contradictions of globalisation, forgetting that capital cannot migrate unrestrictedly from one country to another, nor benefit from a free planetary displacement of labour. A continuous sequence of barriers obstructs the constitution of this homogeneous space at a global level.

This approach extrapolated possible, very long-term scenarios to immediate realities by imagining simple and abrupt globalisations. It diluted economy and geopolitics into a single process and ignored the continued protagonism of states, by imagining transnational entanglements between the main ruling classes. It forgot that the functioning of capitalism is based on the legal and coercive structure provided by the different states.

It was even more misguided to liken the pyramidal structure of the contemporary imperial system led by the United States to a global, horizontal empire devoid of

national partners. This ignores that the primary power operates as the protector of the global order, but without dissolving its troops into a multinational army. Because of this accumulation of inconsistencies, the vision of a global empire has lost weight in current debates.

Conclusion

Renewed Marxist theory offers the most consistent characterisation of 21st century imperialism. It underlines the pre-eminence of a coercive military apparatus, headed by the United States and cohered through NATO, to ensure domination of the periphery and harass rival non-hegemonic formations such as Russia and China.

Those powers feature only embryonic or limited imperial modalities and carry out primarily defensive actions. The crisis of the imperial system is the critical fact of a period marked by the United States' recurrent inability to recover its weakened primacy.

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