

Sam Ashman and Alex Callinicos

## **Capital Accumulation and the State System: Assessing David Harvey's *The New Imperialism***

David Harvey's *The New Imperialism* is an important book. In the first place, it addresses one of the questions of the day, the nature of, and the forms currently taken by, imperialism. Secondly, in confronting this problem, Harvey brings to bear the considerable intellectual resources offered by one of the most distinguished bodies of writing in contemporary Marxist political economy. Already in *The Limits to Capital*, he had sketched out elements of a theory of imperialism within the framework of his broader account of the forces driving capitalism into crises of overaccumulation. But *The New Imperialism* develops a much more systematic theory, while at the same time not losing sight of the larger themes explored by Harvey in his earlier work.<sup>1</sup>

Thirdly, despite some limitations, Harvey's analysis has much to commend it. He interprets the Iraq War as a kind of pre-emptive strike by the right-wing Republicans controlling the Bush administration designed both to send a message to potential 'peer

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<sup>1</sup> For a brief assessment of Harvey's intellectual trajectory see Callinicos 2006. We are grateful to Ben Fine and the editorial board of *Historical Materialism* for their helpful comments on this article in draft.

competitors' of the United States such as the European Union and China and, by entrenching the American military presence in the Middle East, to tighten Washington's grip on access to the region's oil, on which these rival powers are heavily reliant. More than that, in developing this analysis, Harvey conceptualises capitalist imperialism as arising from 'a dialectical relation between territorial and capitalistic logics of power. The two logics are distinctive and in no way reducible to each other, but they are tightly interwoven'.<sup>2</sup> This formulation corresponds closely to our own view, according to which '[t]he Marxist theory of imperialism analyses the forms in which geopolitical and economic competition have become interwoven in modern capitalism'.<sup>3</sup> The fact that theorists from different backgrounds should arrive quite independently at similar conceptualisations of imperialism is a welcome sign of the potentially very fertile cross-currents on the contemporary radical Left.

Our comments on *The New Imperialism* are offered, therefore, very much in the spirit of a dialogue that can help to clarify and strengthen shared understandings. In what follows, we first discuss Harvey's position on the nature of contemporary interimperialist rivalries, we seek to clarify the relationship between economic and geopolitical competition, and we express some reservations about the sometimes very strong claims that Harvey makes for the role of what he calls 'accumulation by dispossession' in contemporary capitalism. In particular, we dissent from the support he occasionally gives to the idea that advanced – and especially US – capitalism is today predominantly predatory. We argue instead that contemporary capitalism continues to derive its profits from the exploitation of wage-labour, and that this process continues to be concentrated primarily in the OECD region, with the very important addition of China. As is clear from Harvey's more recent *A Brief History of Neoliberalism*, this assessment does not differ significantly from his own predominant view.<sup>4</sup> The bulk of our article was written before the appearance of this book, and we refer to it only when it is directly relevant to our argument.

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<sup>2</sup> Harvey 2003, p. 183.

<sup>3</sup> Callinicos 2003, p. 106.

<sup>4</sup> Harvey 2005b.

## The end of interimperialist rivalries?

It is worth first situating Harvey in the contemporary debate on imperialism. One of the biggest disputes in Marxist political economy concerns whether capitalism today functions primarily through transnational networks of power, as, in different ways, Hardt and Negri and theorists of the emergence of a transnational capitalist class all affirm.<sup>5</sup> But even some of those who deny this nevertheless argue that global capitalism is no longer liable to the kind of interimperialist rivalries on which Lenin and Bukharin focused. Thus Leo Panitch and Sam Gindin argue that the advanced capitalist world has been integrated, relatively non-conflictually, within the informal empire of the United States. Others disagree, contending that, despite the asymmetries of power between the US and even the strongest of the other capitalist states, Great-Power rivalries remain a significant feature of contemporary global political economy.<sup>6</sup>

Where does Harvey fit into these debates? In *The Limits to Capital*, he put forward a very strong theory of interimperialist rivalries, which he interpreted as the efforts of rival powers to shift the burden of capital devaluation onto one another. The direction of his argument is indicated by the title of the book's concluding section: 'Inter-Imperialist Rivalries: Global War as the Ultimate Form of Devaluation'.<sup>7</sup> *The New Imperialism* is framed somewhat differently, drawing as it does on Giovanni Arrighi's theory of global capitalist hegemonies. But, despite a glancing reference to the emergence of '[s]ome sort of transnational capitalist class', Harvey highlights the significance of actual and potential conflicts among the leading capitalist states. Thus he notes the possibility of

increasingly fierce international competition as multiple dynamic centres of capital accumulation compete on the world stage in the face of strong currents of over-accumulation. Since they cannot all succeed in the long run, either the weakest succumb and fall into serious crises of local devaluation or geopolitical struggles arise between regions. The latter can get converted via the territorial logic of power into confrontations between states in the form of trade wars and currency wars, with the ever-present danger of

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<sup>5</sup> See, for example, Hardt and Negri 2000 and Robinson 2004.

<sup>6</sup> Compare Panitch and Gindin 2003 and Callinicos 2005b.

<sup>7</sup> See Harvey 1982, pp. 437–45.

military confrontations (of the sort that gave us two world wars between capitalist powers in the twentieth century) lurking in the background.<sup>8</sup>

Like Arrighi, then, Harvey puts the emphasis on the decline of US hegemony, its descent into what the former calls, following Ranajit Guha, 'dominance without hegemony' – into, that is, increasing reliance on coercion as its ability to mobilise the consent of the other leading capitalist states in 'a non-zero-sum game in which all parties benefit' degrades.<sup>9</sup> It is, however, fair to say that Harvey's portrayal of the conflicts among the Great Powers is more open-ended than Arrighi's, with much emphasis laid on the EU, even though he generally sees China as a more important potential challenger; there is, moreover, no hint in *The New Imperialism* of the cyclical philosophy of history that informs Arrighi's account of the rise and fall of capitalist hegemonies and that leads him to predict that East Asia will displace the US. The closest that Harvey's comes to any such prediction is when he suggests that, in the opposition of France, Germany, Russia, and China to the invasion of Iraq, 'it became possible to discern the faint outlines of a Eurasian power bloc that Halford Mackinder long ago predicted could easily dominate the world geopolitically'; he interprets the seizure of Iraq as a step in the creation of 'a powerful US military bridgehead' in Mackinder's Heartland 'with at least the potential to disrupt any consolidation of a Eurasian power'.<sup>10</sup> But this – some might think – fairly speculative scenario is at least indicative of Harvey's view of Great-Power conflict as a fluid moving equilibrium among a multiplicity of 'dynamic centres of accumulation' rather than mere twitches in the blanket of US hegemony or the secular rise and fall of hegemons. Since we broadly share this conception, the focus of the rest of this paper is two different issues. First, Harvey's conceptualisation of imperialism itself and, secondly, the stress that he lays on the role played in contemporary capitalism by what he calls 'accumulation by dispossession'.

### **Logics of power and forms of competition**

As we have seen, Harvey understands capitalist imperialism as 'a dialectical relation between territorial and capitalistic logics of power'. The significance

<sup>8</sup> Harvey 2003, pp. 186, 124.

<sup>9</sup> Harvey 2003, p. 37. See, for example, Arrighi 2005a and 2005b.

<sup>10</sup> Harvey 2003, p. 85.

of calling this relationship a dialectical one is that it rules out any attempt to reduce one of its terms to the other. In a key passage Harvey writes:

The relation between these two logics should be seen, therefore, as problematic and often contradictory (that is, dialectical) rather than as functional or one-sided. The dialectical relationship sets the stage for an analysis of capitalist imperialism in terms of the intersection of these two distinct but intertwined logics of power. The difficulty for concrete analyses of actual situations is to keep the two sides of this dialectic simultaneously in motion and not to lapse into either a solely political or a predominantly economic mode of argumentation.<sup>11</sup>

We defend the method Harvey proposes below. But some care is required to specify what precisely is being related in this dialectical fashion. Harvey takes the distinction between capitalist and territorial logics of power from Arrighi, according to whom they must be conceived as:

opposite modes of rule or logics of power. Territorialist rulers identify power with the extent and populousness of their domains, and conceive of wealth/capital as a means or a by-product of the pursuit of territorial expansion. Capitalist rulers, in contrast, identify power with the extent of their command over scarce resources and consider territorial acquisitions as a means and a by-product of the accumulation of capital.<sup>12</sup>

Arrighi has pointed out that Harvey's use of this distinction differs from his own: 'In his, the territorialist logic refers to state policies, while the capitalist logic refers to the politics of production, exchange and accumulation. In mine, in contrast, both logics refer primarily to state policies.'<sup>13</sup> Indeed, in the passage last cited from Harvey, we see very clearly how he understands the capitalist and territorial logics not, as Arrighi does, as 'modes of rule', but in terms of the distinction between the economic and the political. Harvey has also spoken of 'imperialism as the outcome of tension between two sources of power. One is a territorial source of power lying in state organizations. The other is the capitalist logic of power, which is the control of money and assets, and the flow and circulation of capital.'<sup>14</sup>

<sup>11</sup> Harvey 2003, p. 30.

<sup>12</sup> Arrighi 1994, p. 33, emphasis added.

<sup>13</sup> Arrighi 2005a, p. 28, n. 15.

<sup>14</sup> Harvey 2005a.

Whatever the merits of Arrighi's original distinction, we think that Harvey is better served by his actual usage, which converges with our own preferred conception of capitalist imperialism as the intersection of two forms of competition, economic and geopolitical. This way of thinking about imperialism has three particular merits. First, it sets imperialism within one of the two constitutive dimensions of the capitalist mode of production – namely, competition between capitals (the other is, of course, the exploitation of wage-labour). From a historical perspective, we can see the emergence of imperialism in the late nineteenth century as the moment when interstate rivalries are subsumed under competition among 'many capitals', and restructured as a specific form of this competition, as Harvey insists, intertwined with but not reducible to economic competition.<sup>15</sup> Secondly, thus conceiving imperialism as the intersection of economic and geopolitical competition avoids the implication that might be taken from the distinction between capitalist and territorial logics of power that capital itself does not need to define itself spatially – a proposition whose falsehood Harvey's intellectual career has demonstrated. Thus he himself makes the point that 'a certain, informal porous but nevertheless identifiable territorial logic of power – "regionality" – necessarily and unavoidably arises out of the molecular processes of capital accumulation in space and time'.<sup>16</sup>

Thirdly, the dialectical relationship constitutive of imperialism can more securely conceptualised when it is specified by considering the interests of two (in principle) distinct groups of actors, namely capitalists and state managers. One could, for example, use Robert Brenner's concept of the rules of reproduction of different classes of agents occupying particular places in the relations of production – that is, of the specific strategies that these agents must pursue in order to maintain themselves in these positions.<sup>17</sup> It is plausible to think of capitalists' rules of reproduction as defined by the objective of maintaining – that is, in the dynamic conditions of competitive accumulation, expanding – their capital: should they fail to do so, then the capital is likely to go bankrupt or be absorbed by a stronger and more successful capital.

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<sup>15</sup> See Callinicos 2004b, §4.4.

<sup>16</sup> Harvey 2003, p. 103. There are intriguing analogies between Harvey's very suggestive conceptualisation of the 'territorial logic of power' generated by the molecular processes of capital accumulation and Chris Harman's historical account of the interaction between state power and local networks of productive capital: compare Harvey 2003, pp. 101–8, and Harman 1991, pp. 7–10.

<sup>17</sup> Brenner 1986.

Those of state managers, by contrast, would focus on maintaining the power of their state against other states and over the population subject to its rule: failure would undermine their control over that population and therefore their ability to extract resources leading, at the extreme, to the downward spiral into state collapse that the unhappy inhabitants of countries such as Somalia, Sierra Leone, and the Democratic Republic of the Congo have experienced in recent decades.<sup>18</sup>

Evidently, these different rules of reproduction entail that capitalists and state managers will often assess their interests differently. Consider, for example, the widespread scepticism about invading Iraq expressed in American business circles, including the oil industry. Nevertheless, the rational pursuit of these different interests makes capitalists and state managers mutually dependent. Capitalists, of course, need the state to secure the general conditions of capital accumulation, but they also often require more specific support from a particular state with which those own interests are associated – for example, in the contemporary world economy, through its role in trade negotiations at the WTO. From the perspective of state managers, their command over resources and hence their ability to maintain the power of their state internally and externally will, other things being equal and given the global dominance of the capitalist mode of production, depend on the size and profitability of the capitals based in their territory: this gives state managers a positive interest in promoting the process of capital accumulation within their borders and makes them liable, should they be perceived to be pursuing policies inimical to this process, to the negative sanctions of capital flight, currency and debt crises, and the like.<sup>19</sup>

Thinking of the relationship between capitalists and state managers – and, more broadly, that between capital and state – in these terms, as one of

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<sup>18</sup> The rules of reproduction of state managers therefore embrace, though are not reducible to geopolitics: a state that is unable to control its own territories is, however, likely to invite external intervention from neighbours and even Great Powers, as the African examples cited above indicate. The domestic and geopolitical dimensions of state power are thus interrelated.

<sup>19</sup> This argument develops one first, as far as we know, clearly stated by Fred Block: see Block 1987, Chapters 3–5. Effectively the same approach is taken in Miliband 1983 and Harman 1991. The argument as stated has one critical lacuna, namely it does not explain the existence of a *plurality* of states, but properly to address this problem would require a much longer article: for some pertinent thoughts, see Callinicos 2004a and 2007. Even if the argument were extended to deal with this problem, it would still only constitute one element of a satisfactory Marxist theory of the state. Ed Rooksby in his doctoral research at the University of York is seeking to develop a synthesis of Block and Poulantzas in order to clarify contemporary socialist strategy.

structural interdependence avoids any danger of reducing the state to an instrument of capital, or indeed the interests of either group of actors to those of the other: both capitalists and state managers are accorded an active role as the initiators of strategies and tactics designed to promote their own distinct interests, while, at the same time, the pursuit of these initiatives brings them into partnership with each other. Of course, the modalities of this relationship vary significantly as capitalism develops: Harman traces the historically different articulations of state and capital, including what Colin Barker calls 'the state as capital' – that is, the trend most pronounced in the mid-twentieth century for the state managers take on an increasing, and sometimes (not only in the Soviet Union) the lion's share of the direction of the accumulation process itself.<sup>20</sup> But even this limit-case can only be properly understood starting from the distinct interests and reproduction strategies of capitalists and state managers.

Failure to take these – and hence the related dimensions of economic and geopolitical competition – properly into account is likely to be very costly both analytically and politically. Here we return to the problem highlighted by Harvey of how 'to keep the two sides of this dialectic simultaneously in motion'. The realist school in international relations is one way of not keeping the two sides in motion by treating what happens at the level of the international as purely the outcome of the interactions of states, which are in turn conceived as atomistic, unitary, and (instrumentally) rational actors. Marxists often make the opposite error, effacing the geopolitical by seeking consistently to find economic causes for all state policies and actions. One contemporary example is offered by Brenner, who denies that seizing Iraq could be rationally justified by the interests of American imperialism since US global hegemony was secure thanks to the policy of neoliberal globalisation pursued by Clinton, and Middle East oil was readily available on world markets: the Bush administration's geostrategy reflects a convergence of crazed neocons and US corporations desperate, thanks to the long-term crisis of profitability, to make a buck through the dismantling of the welfare state at home and/or the plunder of Iraq.<sup>21</sup>

Now, it would be silly to deny that irrationality, stupidity, and plain insanity do not figure in the making of foreign policy, particularly in the case of the

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<sup>20</sup> Barker 1978.

<sup>21</sup> Brenner has put forward this analysis on a number of occasions, notably in the session on imperialism at a day-school on his work organised jointly by *Historical Materialism* and *International Socialism* in London on 14 November 2004.



US. A vast amount of commentary has been devoted to the manifold errors and miscalculations committed by the Bush administration when conquering and occupying Iraq – indeed, they have been taken by some as signs of America’s inherent incapacity for empire.<sup>22</sup> But, when all these have been factored in, does it follow that there is no geostrategic justification for the war in Iraq? To take Brenner’s cue and conclude that it does, unless some directly economic motivation can be discovered, is in effect to deny geopolitical competition any specificity, to treat it as a mere screen behind which economic interests are asserted. It is just such a move that it seems to us conceptualising the relationship between the state and capital as one of structural interdependence serves to block. Taking the geopolitical seriously then allows us, then, in the case of Iraq, to set the Bush administration’s global policy in the context of the variations in grand strategy pursued by the US since its inception, as John Lewis Gaddis has invited us to do in a brilliant brief essay.<sup>23</sup>

Adopting this perspective does not imply that that economic and geopolitical competition must be conceptualised as separate spheres. Precisely because of their interdependence, at least some state managers and capitalists will tend to formulate strategies encompassing both economics and politics. In the case of capitalists, this may take the form of the kind of corporate lobbying that has been shown to have played a critical role in contemporary neoliberal globalisation, but it can also embrace much more ambitious initiatives such as those that some scholars have detected in the development of Atlantic corporate liberalism after the Second World War.<sup>24</sup> Meanwhile, state strategists, in assessing the dangers and opportunities facing their state, are likely to consider its place in the global economy relative to its actual and potential competitors. Among the neoconservatives, for example, Paul Wolfowitz has been quite explicit in highlighting the destabilising impact on the US-dominated global order of the rise of new economic powers in East Asia.<sup>25</sup>

### **The nature and limits of accumulation by dispossession**

Having clarified and defended Harvey’s concept of imperialism, we now turn to considering another widely noticed aspect of his book, the argument that,

<sup>22</sup> See, from very different perspectives, Mann 2003 and Ferguson 2004.

<sup>23</sup> Gaddis 2004; see also Callinicos 2005a.

<sup>24</sup> See, respectively, Monbiot 2000 and Van Der Pijl 1984.

<sup>25</sup> For example, Wolfowitz 1997.

during the 1980s and 1990s, “accumulation by dispossession” . . . became a much more central feature within global capitalism (with privatization as one of its key elements). Harvey comes at this concept through a critique of what he sees as the misleading contrast the Marx draws between the capitalist mode of production as a ‘normal’, self-reproducing system, as it is portrayed in the bulk of *Capital*, and the violent processes of ‘primitive accumulation’ that are the subject of Part 8 of Volume I:

The disadvantage of these assumptions is that they relegate accumulation based on predation, fraud, and violence to an ‘original stage’ that is considered no longer relevant or, as with Luxemburg, as being somehow ‘outside of’ capitalism as a closed system.

The problem with this is that ‘[a]ll the features of primitive accumulation that Marx mentions have remained powerfully present within capitalism’s historical geography up to now’. Harvey accordingly uses the expression ‘accumulation by dispossession’ to refer to them.<sup>26</sup>

Harvey has two explanations of the persistence, and indeed rising profile of accumulation by dispossession. First, even though he rejects Luxemburg’s underconsumptionist theory of crisis – and the conclusion she draws that capital must find non-capitalist purchasers of its commodities, he nevertheless agrees that

capitalism necessarily and always creates its own ‘other’. The idea that some sort of ‘outside’ is necessary therefore has relevance. But capitalism can either make use of some pre-existing outside (non-capitalist social formations or some sector within capitalism – such as education – that has not yet been proletarianized) or it can actively manufacture it.<sup>27</sup>

Secondly, Harvey puts accumulation by dispossession in the context of the devaluation of capital through which capitalists respond to crises of overaccumulation.<sup>28</sup> From this perspective, ‘[w]hat accumulation by dispossession does it to release a set of assets (including labour power) at very low (and in some cases zero) cost. Overaccumulated capital can seize hold of such assets and immediately turn them to profitable use.’ Accordingly, ‘if capitalism has been experiencing a chronic difficulty of overaccumulation since 1973, then the neoliberal project of privatization makes a lot of sense

<sup>26</sup> Harvey 2003, pp. 67, 144, 145.

<sup>27</sup> Harvey 2003, p. 141.

<sup>28</sup> Harvey 1982, pp. 192–203.

as one way to solve the problem'.<sup>29</sup> Transferring public assets to the private sector at knock-down prices is a means of devaluing capital and thereby of increasing the rate of profit.

Harvey is correct to argue that accumulation through different kinds of politically enforced means cannot be relegated to some originary stage of capitalism's formation but is a persisting feature of its development. Thinking in these terms is a welcome aid to understanding contemporary processes of privatisation, which, as Harvey notes, have become a major stimulus to contemporary movements of resistance to neoliberalism in countries as diverse as Bolivia and Ghana. Moreover, some version of the idea that neoliberalism and accumulation by dispossession are closely connected has come to be taken up quite widely by radical theorists.<sup>30</sup> But the very importance of the phenomenon demands that it is conceptualised with care.

The potential pitfalls are well brought out by an interesting article by Massimo de Angelis, where 'enclosures' – de Angelis's preferred term for accumulation by dispossession – are understood as a 'constituent element of capitalist relations and accumulation'. Enclosure, that is, the *de novo* separation of the direct producers from the means of production by means of extra-economic force, is a chronic feature of the capitalist mode of production because capital tends to expand to colonise the whole of life, while people inhabit life-worlds where they are able to construct alternatives to commodified social relations. Consequently, common to all enclosures is 'the forcible separation of people from whatever access to social wealth they have which is not mediated by competitive markets and money as capital'. They are achieved by two means: '(i) Enclosures as a conscious imposition of "power-over". (ii) Enclosures as a by-product of the accumulation process.' The first embraces political interventions ranging from the original seventeenth- and eighteenth-century Acts of Parliament enclosing common land from which the term 'enclosure' gains its currency to contemporary privatisations. De Angelis gives as examples of the second category "'negative externalities", that is costs that are not included in the market price of a good, because the costs are incurred by social agents who are external to the producing form' – for example, environmental pollution and the depletion of resources.<sup>31</sup>

<sup>29</sup> Harvey 2003, pp. 149–50.

<sup>30</sup> For example, Perelman 2000 and Retort 2005.

<sup>31</sup> De Angelis 2004, pp. 61, 75, 77, 78. The definition of enclosure given in the text summarises the discussion on pp. 62–8.

But negative externalities are not genuine cases of the forcible separation of the direct producers from the means of production by extra-economic means. De Angelis rightly points out that pollution and resource depletion may drive peasants off their land. This does not make them instances of enclosure, since what is responsible for their impoverishment is not the intervention of extra-economic force but the ‘normal’ workings of the accumulation process. This does not make what happens to the peasants any less unjust or worthy of condemnation and opposition: one of the main thrusts of *Capital*, Volume I, is to show that the paradigmatic injustice under capitalism, the exploitation of wage-labour, requires neither force nor fraud to function effectively. The analysis of primitive accumulation in Part 8 is not really concerned with Harvey’s main preoccupation – that capital can also expand itself through coercive forms of predation and plunder. Rather, it seeks to show how the presuppositions of capitalist exploitation – above all, the separation of the direct producers of the means of production – were established. This is indeed a process of forcible dispossession whose history ‘is written in the annals of mankind in letters of blood and fire’. But this fiery and bloody history made it possible for exploitation to occur thanks to the ‘silent compulsion of economic relations. Direct extra-economic force is still of course used, but only in exceptional cases’.<sup>32</sup> As both de Angelis and Harvey correctly observe, nothing in this analysis requires us to regard accumulation by dispossession as a once-and-for-all occurrence, as opposed to a chronic feature of the entire history of capitalism. But this does not diminish the significance of the distinction between capital accumulation based on the exploitation of wage-labour (what Harvey calls ‘expanded reproduction’) and ‘accumulation based on predation, fraud, and violence’.

In seeking, in violation of his own definition of enclosure, to collapse this crucial distinction, de Angelis effectively subsumes the entire capital-relation under enclosure: as he puts it, capital must be conceived ‘as enclosing social force’.<sup>33</sup> Harvey, by contrast, refuses to take this step. He insists on the distinction between expanded reproduction and accumulation by dispossession, argues that ‘primitive accumulation that opens up a path to expanded reproduction’ has a progressive dimension, and stresses that ‘the two aspects of expanded reproduction and accumulation by dispossession are organically linked, dialectically intertwined’. He believes these conceptual points are

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<sup>32</sup> Marx 1976, pp. 875, 899.

<sup>33</sup> De Angelis 2004, p. 59, n. 5.

important politically, since the Left must find ways of connecting up 'the struggles within the field of expanded reproduction' – most obviously, different forms of trade-union activism, which occupied centre-stage during the long boom of 1945–73 – with 'the struggles against accumulation through dispossession that the social movements coalescing with the anti- and alternative globalization movements are primarily focusing upon'.<sup>34</sup>

All these points are ones with which we agree. Nevertheless, there are certain problems with the way in which Harvey conceptualises accumulation by dispossession. These concern, first, where he draws the concept's boundaries, secondly, how he understands the economic significance of the phenomenon to which it refers, and, finally, its actual extension within the contemporary world economy. To take the first problem, as we have seen, Harvey presents the greater weight of accumulation by dispossession in contemporary capitalism as one way of attenuating or ending the overaccumulation crisis by devaluing capital. As he goes on correctly to note: 'The same goal can be achieved, however, by the devaluation of existing capital assets and labour power.' This is precisely the mechanism that Marx identifies at work in economic crises, when capital assets can be bought up cheap, and higher unemployment forces workers to accept lower wages, and thus the rate of profit can return to a level permitting further accumulation. But, a page later, Harvey seems to associate this different form of devaluation with accumulation by dispossession:

Regional crises and highly localized place-based devaluations as a primary means by which capitalism perpetually creates its own 'other' to feed upon it. The financial crises of East and South-East Asia in 1997–8 were a classic case of this.<sup>35</sup>

The only justification that we can find for this claim is an earlier suggestion that the unemployment created by labour-saving investments is a case of 'othering':

capitalism does indeed require something 'outside of itself' in order to accumulate, but in the last case [i.e. the creation of an industrial reserve army] it actually throws workers out of the system at one point in time in order to have them to hand for purposes of accumulation at a later point in time.<sup>36</sup>

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<sup>34</sup> Harvey 2003, pp. 164, 176.

<sup>35</sup> Harvey 2003, pp. 150, 151.

<sup>36</sup> Harvey 2003, p. 141.

But in what sense are unemployed workers ‘out of the system’? They may not be directly employed by capital, but in advanced capitalist economies they will subsist thanks to welfare provision ultimately funded by the taxation of wages and profits (we return to this point below). Particularly in the global South, those excluded from wage-labour have to find means of subsistence in other ways but – despite de Angelis’s attempts to romanticise these survival strategies as the creation of ‘new commons’ – typically, they are still tied to the capitalist economy.<sup>37</sup>

Secondly, not simply are the boundaries of accumulation by dispossession not clearly drawn, but its functions need more fine-grained analysis than Harvey offers. As we have seen, he presents it as one solution to the problem of overaccumulation. From this perspective, accumulation by dispossession seems like a variant of the general formula of capital –  $M-C-M'$  – only whereas, in the case of expanded reproduction, valorisation is secured by the exploitation of wage-labour, here it is achieved by ‘predation, fraud, and violence’. But it is worth considering more closely some of the economic forms through which this occurs today, particularly in respect of privatisation, which Harvey calls ‘The Cutting Edge of Accumulation by Dispossession’: ‘Assets held by the state or in common were released to the market where overaccumulating capital, could invest in them, upgrade them, and speculate in them.’<sup>38</sup> In fact, privatisation takes different forms, in turn fulfilling a variety of functions. We suggest these can be usefully understood in terms of commodification, recommodification and restructuring.

This classification contrasts with that given by Harvey in *A Brief History of Neoliberalism*, where he breaks down accumulation by dispossession into

1. Privatization and commodification;
2. Financialization;
3. The management and manipulation of crises; and
4. State redistributions.<sup>39</sup>

This list illustrates how broadly Harvey casts the net of accumulation by dispossession, to the detriment of more precise analysis. The advantage of our own classification is that, first, it allows us better historically to

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<sup>37</sup> See Davis 2004 for a suggestive analysis of the growth of the urban ‘informal sector’ in the neoliberal era.

<sup>38</sup> Harvey 2003, pp. 157, 158.

<sup>39</sup> Harvey 2005b, pp. 160–5.

situate privatisations (hence the distinction between commodification and recommodification) and, secondly, it permits a more careful differentiation of their economic functions. We look at each briefly in turn.

(i) Commodification: here, assets that were not previously commodities become items of private property that may be bought, sold, and speculated in. When patents are taken out in basmati rice or in a gene, then what had once been public knowledge – in the one case embodied in traditional skills and understandings, in the other the result of modern scientific research – is transformed into a commodity. This is a very pure form of the kind of expropriation that Harvey has in mind: corporations use their resources and privileged access to the policy process and legal system to gain control of and make profits from what previously belonged either to no one or to the state. In many ways comparable to this is the sale of Bolivia's natural gas reserves – 29 trillion cubic feet, valued at \$250 billion – to foreign oil companies, among them BP, Repsol, and Petrobras, since the very existence of these reserves was not known till a few years ago.

(ii) Recommodification: here, what was once a commodity, or at least was produced in the private sphere, but which had been taken over by the state, is converted back into a commodity. Contemporary privatisations of public utilities such as water and electricity typically take this form. This is the fate that also hangs over the welfare state, though its socio-economic meaning must be analysed with care.<sup>40</sup> Prior to the development of collective provision, the entire cost of reproduction of labour-power fell directly on the direct wage paid to the worker: this could be used to purchase health care, for example, as a commodity, or to support normally female family members who produced use-values such as cooking and cleaning within the household. Inasmuch as the welfare state partially replaced this privatised process of reproducing labour-power with services collectively provided on the basis of need rather than ability to pay, it represented a degree of 'decommodification' – taking a portion of need provision outside the scope of the market (although, of course, the household itself represents a domain governed by non-commodity relations).

The limitation thus imposed on the logic of the market, and the fact that it was frequently introduced under pressure from below explains the immense political investment made in the welfare state by the labour movement – for

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<sup>40</sup> Understanding welfare provision is an analytical minefield: see the critical survey of the literature in Fine 2002, Chapter 10.

example, the National Health Service in Britain, and the bitter resistance that attempts to reduce its scope tend to evoke. This does not, however, alter the fact that collective provision still reproduced labour-power in the form of the commodity wage-labour, providing capital with a relatively healthy and educated workforce and financed out of taxation that, as various studies have shown, fell largely on earnings. The extent of 'decommodification' should therefore not be exaggerated: it is typically closely interwoven with commodification. All the same, welfare provision is now sometimes simply being recommodified: this is, in effect, what has happened to dental services in Britain, since, as both the quantity and quality of NHS dentistry have declined, more and more patients have been driven into the private sector. But the changes currently underway to welfare provision in Britain at least are best analysed under our third heading.

(iii) Restructuring: the point here is to recognise the extent to which contemporary privatisations contribute to broader processes of capital restructuring. For example, the current wave of public-service 'reforms' in Britain typically involve growing reliance on private provision. Thus, in September 2003, foreign companies were awarded almost all the government contracts to provide 250,000 operations a year for NHS patients in privately-owned and managed treatment centres.<sup>41</sup> Or again, state schools, rebranded as 'city academies', are run by private 'sponsors'. In both cases, the service continues to be on the basis of need, and is largely or wholly funded out of general taxation. Cases such as these help to explain why the share of public expenditure in national income has changed so little in the advanced capitalist economies over the past generation, despite the neoliberal 'counter-revolution'.<sup>42</sup>

Another instance of the same phenomenon of restructuring is provided by the privatisation of what used in Britain to be called the nationalised industries. British Steel and Telecom and Rail and the National Coal Board were organised as large capitalist enterprises, with managerial hierarchies, multi-branch structures, and workforces largely composed of subordinate wage-labourers, despite being publicly owned. Their financial autonomy from the Treasury varied; some competed in national and global markets (for example, the first and last corporations listed), others enjoyed national monopolies (that, in the case of telecommunications and rail in Britain, have still only partially been

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<sup>41</sup> Timmins 2004.

<sup>42</sup> Figures for state expenditure can be found in Hay 2005, p. 246.



dismantled). Whatever has changed with such corporations' privatisation, it is not that they have moved from being 'outside' capital to becoming part of it. They have moved from being state to private capitals. As such, this is a sideways move, from one form of capitalism to another, as with the collapse of the former USSR.

One main change consequent on this restructuring has concerned where the benefits fall within the capitalist class. Thus private provision within the NHS means that mainly foreign health companies obtain a new, major source of profits, while the established private health sector in Britain has come under pressure to cut costs in order to compete with them for these lucrative public contracts.<sup>43</sup> Marxist political economists have often understood public enterprise as a means through which the costs of providing essential infrastructure are socialised and sometimes heavily subsidised by the state: one of the most spectacular examples is provided by the role of the US Bureau of Reclamations and the Army Corps of Engineers in undertaking the massive public irrigation works on which the cities of California and the Southwest rely for their water.<sup>44</sup>

Privatisation allows private investors and the ex-state firms' senior executives to realise the profits and sometimes the superprofits hitherto locked up in their products insofar as their prices were regulated to the benefit of the rest of the capitalist class – think, for example, of the gargantuan gains that technical change has brought the privatised and deregulated telecoms industry over the past decade or two (although, in the case of many utilities, the state continues to underwrite and even to subsidise private firms' profits). Harvey writes of 'a redistribution of assets that increasingly favoured the upper rather the lower classes', but – although, undeniably, the costs have been borne by working people and the poor – privatisation has also involved a redistribution of surplus-value within the capitalist class.<sup>45</sup> Thus the initial public offers of shares in privatised companies at subsidised prices certainly defrauded the (primarily working-class) taxpayer, but they also re-allocated profits within the ruling class – from the firms that had been able to purchase cheap inputs from the public sector to the privatised companies' senior executives, the investment banks that organised the share launches, and the institutional investors that ended up owning most of the shares.

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<sup>43</sup> Timmins 2004.

<sup>44</sup> Reisner 1986.

<sup>45</sup> Harvey 2003, p. 159.

None of the foregoing in any sense diminishes the significance of accumulation by dispossession. It does, however, highlight the complexity of the processes involved, which cannot be seen as simply a means of devaluing capital, or the plunder of the commons, but, rather, as facets of the much larger scale re-organisation of capitalism over the past generation, which has involved a shift from the predominantly nationally-organised, and heavily state-directed capitalism that prevailed in the mid-twentieth century, to a form of capitalism that, though still, as Harvey emphasises, massively regionalised and interwoven with the nation-state, is nevertheless far more reliant on transnational production networks than in the past.<sup>46</sup> This then relates to the third question we have about accumulation by dispossession, namely how important is it? Harvey's own statements are cautious, but general: he says, as we have seen, that in the 1980s and 1980s "accumulation by dispossession" . . . became much more central in global capitalism', which does not tell us how central it now is.

The question is an important one, because some argue that accumulation by politically enforced means is becoming the dominant form of contemporary capitalism. Such is indeed the implication of de Angelis's making enclosure constitutive of the capital-relation. Others make the claim more or less explicitly. Thus Vijay Prasad writes:

Enron and similar marauding firms seek to enter the oppressed regions of the world, cannibalize those sections of the economy held in the public's trust and constrain weak states to guarantee them a high rate of return – all of this without putting a gun to the head of the regime. This is the Enron stage of capitalism.<sup>47</sup>

Talking about an 'Enron stage of capitalism' implies that capitalism today lives by this kind of predation on the global South. The belief that this is so is widely held on the radical Left today, particularly in the *altermondialiste* movement.

That something is widely believed does not make it true, of course. The sharply fluctuating inward flows of foreign direct investment (FDI) since the early 1990s, shown in Table 1, give an indication of where capital believes that the best returns can be made.<sup>48</sup> FDI remains heavily concentrated in the

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<sup>46</sup> See, for example, Harman 1996.

<sup>47</sup> Prasad 2002, p. 148.

<sup>48</sup> Foreign direct investment includes cross-border mergers and acquisitions that do not create new productive capacity. The figures accordingly reflect the transnational

**Table I**  
**Foreign Direct Investment inflows, 1992–2003**  
**(Billions of dollars)**

Region/country	1992–7 (annual average)	1998	1999	2000	2001	2002	2003
<b>Developed countries</b>	180.8	472.5	828.4	1,108.0	571.5	489.9	366.6
<b>Western Europe</b>	100.8	263.0	500.0	697.4	368.8	380.2	310.2
<b>Japan</b>	1.2	3.2	12.7	8.3	6.2	9.2	6.3
<b>United States</b>	60.3	174.4	283.4	314.0	159.5	62.9	29.8
<b>Developing economies</b>	118.6	194.4	231.9	252.5	157.6	157.6	172.0
<b>South, East and South-East Asia*</b>	69.6	92.1	109.1	142.7	102.2	86.3	96.9
<b>China</b>	32.8	45.5	40.3	40.7	46.9	52.7	53.5
<b>Central and Eastern Europe</b>	11.5	24.3	26.5	27.5	26.4	31.2	21.0
<b>World</b>	310.9	690.9	1,086.8	1,388.0	817.6	678.8	559.8
<b>Developed Countries as % of World</b>	58.15	68.39	76.22	79.83	69.90	72.17	65.51

\* Excluding Japan: FDI inflows to South Asia varied between \$2.5bn and \$6.5bn in this period  
 Source: UNCTAD, World Investment Report 2004

advanced regions of the world economy – Western Europe, North America, and East Asia. It is interesting that the share of investment flows taken by the advanced countries actually increased during the huge surge in FDI at the end of the 1990s, which was fuelled by the Clinton boom in the US and the shift to the single currency in continental Europe. The same pattern has prevailed ever since the Second World War: the transnational corporations that dominate global capitalism tend to concentrate their investment (and trade) in the advanced economies – and indeed to a large extent in their own regions. Capital continues largely to shun the global South.<sup>49</sup>

M&A craze at the height of the late 1990s boom-bubble, but this does not affect their value as evidence of corporate judgements about the relative profitability of investments in different regions.

<sup>49</sup> It is true that portfolio investment in corporate equity and bonds, as opposed to FDI, has in recent years been flooding into so-called ‘emerging markets’: according to the *Financial Times* ‘[e]merging markets’ equities and bonds have hugely outperformed developed markets in recent years. . . . Flows into emerging market equities are

The most important exception to this pattern is, of course, China, the recipient of a prodigious surge of foreign investment – though, even here, it is important to preserve a sense of proportion: in 2004, FDI inflows into China amounted to \$55bn, significantly less than those into the US (\$107bn) and the UK (\$78.5bn).<sup>50</sup> As Harvey notes, ‘the turn towards state-orchestrated capitalism in China has entailed wave after wave of primitive accumulation’.<sup>51</sup> Not only have many state and township/village enterprises been privatised, but collectively owned land has been appropriated by local officials who sell it on for commercial development, sometimes provoking massive rural protests.<sup>52</sup> But it is important, as Harvey himself encourages us in *A Brief History of Neoliberalism*, to see this plunder and predation, cruel and unjust as it undeniably is, as contributors to a process of primitive accumulation in the classical sense that is helping to create the conditions for what he calls expanded reproduction – capital accumulation based on the exploitation of wage-labour – on a rapidly growing scale in China.<sup>53</sup> What attracts foreign direct investment to China is not the opportunity to cannibalise collectively owned assets but the potential significantly to reduce costs of production in highly competitive world markets by participating in the transnational production networks that are centred on China.<sup>54</sup> The enclosure of the commons underway there is helping to create the conditions of, rather than constituting the accumulation process in China.

These comments are in no way directed at Harvey, who, as we have seen, insists on the dialectical articulation of expanded reproduction and accumulation by dispossession. Moreover, he portrays the world economy,

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at record levels and emerging market bond prices are at all-time highs.’ But this development has to be kept in context. In the first place, it is likely largely to reflect a speculative movement comparable to the emerging markets boom of the early 1990s, which was punctured by the Mexican crisis of 1994–5 and the East-Asian and Russian crashes of 1997–8. Secondly, by historical standards, the inflow is relatively small: according to Richard Cookson of HSBC, ‘the average 19th century investor in Britain was likely to have had 25 percent of his money in emerging markets. By comparison, US institutional investors in recent years have had barely 10 percent invested in foreign securities, with a fraction of that devoted to emerging markets.’ The total value of emerging market debt traded in London re-attained its 1905 level of 12 per cent of global GDP only in 2005 (Brown-Humes 2006).

<sup>50</sup> *Financial Times*, 24 June 2005. These figures, from the OECD, are not entirely comparable with those produced by UNCTAD that form the basis of Table 1.

<sup>51</sup> Harvey 2003, pp. 153–4.

<sup>52</sup> Lee and Selden 2005.

<sup>53</sup> Harvey 2005b, Chapter 5.

<sup>54</sup> Hart-Landsberg and Burkett 2006.

not as the 'smooth space' of Empire but as a complex totality articulating together an agglomeration of unevenly distributed 'regionalities built up through the molecular processes of capital accumulation in space and time':

The generalized over-capacity that Brenner identifies particularly from 1980 onwards can in this way be disaggregated into a hegemonic economic hub (the triad of the United States, Japan, and Europe) and a cascading and proliferating series of spatial-temporal fixes primarily throughout East and South-East Asia but with additional elements within Latin America (Brazil, Mexico, and Chile in particular), supplemented since the end of the Cold War with a series of rapid thrusts into eastern Europe.<sup>55</sup>

Harvey does, however, sometimes err too far towards the idea of a shift towards a predominantly predatory capitalism. Thus he writes: 'The US was [in the 1980s and 1990s] moving towards becoming a rentier economy in relation to the rest of the world and a service economy at home.' He cites in support of Peter Gowan's analysis of how the Wall Street-Treasury-IMF complex has used financial crises 'to reorganize the internal social relations of production in each country where they occurred in such a way as to favour the further penetration of external capitals', and it is in this context that he first refers to the greater contemporary salience of accumulation by dispossession.<sup>56</sup> This is a large subject on which there is much more to say than we can here, so we will make just two points.

First, Harvey is right to stress the enormous competitive pressures under which the US economy has struggled particularly since the development of

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<sup>55</sup> Harvey 2003, p. 121. For Harvey, the spatio-temporal fix involves the displacement of a crisis of overaccumulation through long-term investments and/or gaining access to markets and productive resources elsewhere: Harvey 2003, pp. 108–24, and Harvey 1982, Chapters 12 and 13.

<sup>56</sup> Harvey 2003, pp. 66, 67; see Gowan 1999. Harvey also writes: 'An unholy alliance between state powers and the predatory aspects of finance capital forms a cutting edge of a "vulture capitalism" that is as much about cannibalistic practices and forced devaluations as it is about achieving harmonious global development' (Harvey 2003, p. 136). He seems, however, to see this as a trend that could become predominant should neoliberalism cause even greater economic and social havoc than it is presently doing rather than as the constitutive feature of American imperialism today. Simon Bromley, in an article directed against Harvey and those who share his analysis of the origins of the Iraq War, argues the seizure of Iraq cannot be seen as arising from 'an economically exclusive strategy, as part of a predatory form of hegemony. Rather, the United States has used its military power to fashion a geopolitical order that provides the political underpinning for its preferred model of the world economy: that is, an increasingly open liberal international order. US policy has aimed at creating a general, open international oil industry, in which markets, dominated by

a long-term crisis of profitability at the end of the 1960s, and under which it continues to struggle today, despite the boom of the late 1990s.<sup>57</sup> This is an important point where he differs from Panitch and Gindin, who argue that US capitalism has overcome what they interpret as a profit-squeeze crisis in the 1970s and 1980s. But, secondly, responding to these pressures by shifting production facilities abroad does not of itself represent the transformation of the American economy into a global rentier. A US corporation that off-shores some productive capacity to China or Mexico does not cease to be a productive capitalist: rather, it is, perfectly rationally, seeking to reduce its costs of production by relocating some of the value-creation that it directs to foreign sites where labour is cheaper. There are aspects of American capitalism's insertion in the world economy that seem more plausibly parasitic, above all its dependence on enormous inflows of foreign capital, particularly from East Asia, to finance the balance of payments deficit, but even here the picture needs to be qualified by the complex relationship of economic interdependence between the US, China, and the other Asian capitalisms.

Contemporary accumulation by dispossession is best seen against this background. In a climate of intense competition and relatively low profitability, capitals eagerly hunt out any niche from which profits can be extracted. Some firms, taking advantage of the shift in public policy towards promoting the interests of private capital, reorganise themselves or are set up to unlock the surplus-value that can be created or redistributed by appropriating state assets. Some of the opportunities on which they seize are to be found

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large multinational firms, allocate capital and commodities. The power of the US state is deployed, not just to protect the particular interests of the United States consumption needs [sic] and US firms, but rather to create the general preconditions for a world oil market, confident in the expectation that, as the leading economy, it will be able to attain all its needs through trade' (Bromley 2005, p. 254). We do not see any reason why Harvey should dissent from this argument (see his account of the historical strategy of American capitalism in Harvey 2003, Chapter 2), and we certainly have no problem in agreeing with it. Bromley is in effect treating oil as a case of what Andrew Bacevich calls the 'strategy of openness' that the US has pursued at least since the beginning of the twentieth century: 'Central to this strategy is a commitment to global openness – removing barriers that inhibit the movement of goods, capital, ideas, and people. Its ultimate objective is the creation of an integrated international order based on the principles of democratic capitalism, with the United States as the ultimate guarantor of order and enforcer of norms' (Bacevich 2002, p. 3). This is a good description of a hegemonic strategy, and one that is consistent with the frequent resort to military power by the US, as Bacevich amply demonstrates. The issue Bromley does not seriously address in his article is whether US hegemony is under strain, and, if it is, what kind of strategic responses are likely to be canvassed among the managers of the American state.

<sup>57</sup> See especially Brenner 2002.

in the global South: the role of European transnationals in Latin American privatisations is particularly striking.<sup>58</sup> But the predominant flows of commodities and of capital across the world economy take place among the OECD countries, and – along with the important extension of these circuits to embrace China – they feed the expanded reproduction of a capitalist system that continues to derive its profits mainly from the exploitation of wage-labour.

## Conclusion

Marxist approaches to imperialism are a way into understanding the trajectory of global capitalism as a whole. It is one of the great strengths of *The New Imperialism* that Harvey understands this and therefore discusses much more than geopolitics or Iraq. His particular conceptualisation of imperialism is valuable both in itself and as a means of developing a Marxist theory of the state. Harvey has strengthened Arrighi's distinction between territorial and capitalist logics of power by setting it firmly within a Marxist theory of overaccumulation and crisis. The distinction itself, we believe, can be better secured by restating it in terms of the kind of analysis of the different but converging interests of capitalists and state managers that has been developed by Block, Harman, and others. Our main difference with Harvey, namely his overextension of the valuable concept of accumulation by dispossession, is politically important because of the way in which it dovetails in with a critique of neoliberalism common in the *altermondialiste* movement. But this does not diminish the extent of our theoretical agreement with, indeed debt to him.

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<sup>58</sup> But see Erica Schoenberger's suggestive case study of Vivendi Environnement's emergence at the beginning of the 2000s as 'the largest provider of water and wastewater treatment infrastructure, products and services in the world'. She notes that, 'despite the attention focused on privatization and growth in emerging markets . . . , especially in Asia, developing countries as a whole have not been a major investment target for Vivendi.' On a relatively generous calculation, the share of developing countries in Vivendi's total revenues rose from 4 percent in 1998 to 8.7 percent in 2000. By contrast, 'the overwhelming focus of the firm's global repositioning is the US' (Schoenberger 2003, pp. 86, 91, 92).

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