

SPECTER OF GLOBALIZATION

Marx, Gramsci and Disjointed Time

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Abstract: This paper aims to combine a critique of political economy with that of transnational polity in a unified theoretical foundation. It begins by (1) exploring the development of capitalism into stages, (2) showing that this should necessarily lead to globalization, and (3) validating that in the epoch of globalization no hierarchical interstate (hegemonic or not) political order may stand a chance for survival. These highly abstract theoretical queries, on the one hand, follow Karl Marx's critique of capitalism, and on the other hand obtain further theoretical and historical concretization in Antonio Gramsci's hegemony, before their realization at observable levels via the rise and fall of the postwar Pax Americana (1945–1979). Marx's "conquest of mode of production" and Gramsci's hegemony set the context for a synthetic approach to the rise and fall of American power. Finally, the force of globalization is the arbiter of time, despite the *declining power syndrome*, in this disjointed polity.

Keywords: Competition; globalization; hegemony; Pax Americana; periodization; value theory

And still your fingers on your lips, I pray. The time is out of joint. (William Shakespeare, *Hamlet*, act 1, scene 5)

Introduction

After the sesquicentennial of the first volume of *Capital* (Marx [1867] 1977) and now the bicentenary of Marx's birth, those versed in critical scholarship and immersed in political praxis should be confidently in a position to assess the contemporary world in which we live. They should be able to perceive the cumulative

transformation of capitalism, say, from the nineteenth to the twenty-first century and examine the contours of the evolutionary as well as revolutionary changes that have taken place across this small planet.¹ They should be able to see the unity and contradiction of across the modes of production and appropriation. They are expected to appreciate the necessity of continuity and change in all aspects of life, including economy, polity, and social relations, thus the truth about the indispensability of *crisis*. And those versed in critical scholarship and immersed in political praxis should be terrified when the limits of both social systems² and natural systems³—and the dialectical interaction of the two—are inescapably reached.

Karl Marx's monumental work on the critique of political economy, his vision, foresight, and method on the *differentia specifica* of capitalism have yet to find equivalence in richness and far-reaching influence in nearly every nook and cranny of the world now. To name a few, the volume of capital accumulation, the depth of class polarization, the inexhaustible speed of technological advance and the spread of capitalist social relations are just a handful of recurring themes in the omnipresent scenario of capitalism that find their theoretical foundation in Marx's celebrated and enduring work today (see Liedman 2018 for his life and work). Marx's larger than life stature and his influence on the fabric of intellectual, social, and political life, along the wide-reaching impacts of the two equally celebrated geniuses, namely, Charles Darwin and Albert Einstein, stand as a watershed in today's universal imagination and existence (see Bina 2018).⁴

This paper intends to uncover (1) that there is insufficient appreciation for Marx's value theory as it may relate to our contemporary epoch;⁵ (2) that there is substantial confusion over Antonio Gramsci's concept of hegemony, particularly as it may relate to the Pax Americana in its rise and challenging fall; (3) that there is a qualitative difference between globalization and neoliberalism, and (4) that this blunder may have larger implications for the identity of our epoch. The latter differentiation is critical against the widespread obfuscation of the two among traditional leftists and many of self-styled Marxists across the world.⁶ Periodization of capitalism essentially resides in *capital* itself and its inherent self-expansion.⁷ In both epochal and methodological terms, globalization is none other than the potentiality turned to a sweeping actuality displayed across the nook and cranny of the planet. At the more concrete level of abstraction, the collapse of the Pax Americana (1945–1979)⁸ has a far-reaching implication for the polity, American hegemony, the future of inter-state system, and thus the global balance and distribution of power.

Globalization, at a highest level of abstraction, is none other than the operation of Marx's law of value on the global scale, precisely reaffirming the universality of capitalist social relations across the world. This law⁹ (or theory) is manifesting the proliferation of all three circuits of commodity, money, and productive capital

worldwide, interwoven and dovetailed in the inharmonious process of global accumulation. These circuits display the dialectical workings of the sphere of production, sphere of exchange, and sphere of distribution both within and without the conventional boundaries of nation-states. Capital accumulation on a global scale adheres to the law of value, which leads to an uneven development both within and between national boundaries, and which eventually cut across the worldwide geography of production. The unevenness of capital therefore is inherent in the process of accumulation, just as capitalist competition, as an inner nature of capital, leads to further concentration and centralization of capital. This of course is contrary to the cult of monopoly (à la Hobson [1902] 1961; Hilferding [1910] 1981; Baran and Sweezy 1966;¹⁰ or Braverman [1974] 1998),¹¹ prevalent and popular in the neo-Marxian literature, New Left, and the leftist's lexicon in general; particularly the Anglo-American school of *monopoly capitalism*, which also takes its cue ostensibly from Lenin's theory and the era of *Imperialism*.¹² Today, contrary to this, Marx's law of value is the kernel of the universality of capitalist social relations—an era that I have long called globalization (Marx [1847] 1973, [1939] 1973, [1867] 1977, [1885] 1981, [1894] 1981).

The monopoly capital school (Baran and Sweezy 1966), while on the surface paying lip service to Marx, nevertheless offers its deaf ear to Marx's theory of competition and unwisely throws his value theory under the proverbial bus (see Marx [1847] 1973, ch. II, sec. 3; Cypher 1979; Moudud, Bina, and Mason 2013). Contrary to those leftists (e.g., Samir Amin), who tend to subordinate globalization to “global north”/“global south” (by resuscitating the threadbare center/periphery thesis), thus recklessly deface Marx's theory of value (Amin 1974, 2013a, 2013b),¹³ this paper is an attempt in bringing Marx's unrealized potentiality (in the nineteenth century) to a realized and unclouded actuality in the twenty-first century. Globalization (an unbroken and elucidated entity, as a structure and an epoch, reflecting the social relation of capital worldwide) vindicates Marx's original vision after some 150 years. Marx's law of value uniquely illuminates the universal conquest of capitalist mode of production in today's globalization. That is why, the reduction of this epoch to what is now fashionable as “neoliberalism”¹⁴—a term suitable for policy or economic strategy—is unbecoming to periodization, and for the same reason, in methodological terms, divorced from Marx's theory of value. Much ado about “financialization” too is a lure for a detour of the very context of this worldwide crisis.¹⁵ Finally, this is one the hallmarks of this paper: while the Pax Americana played the crucial role of expecting mother in the course of maturation of the fetus, midwife of the new era and arbiter of mutual exclusion had to cut the umbilical cord to save the newborn, and let the ailing mother step into the sunset of history. This too speaks rather pointedly of another critical sunset, the breakdown of American hegemony.

In what follows, we would only deal with a bit more manageable subset of these larger issues, focusing on the notion of hegemony, while also showing that the separation between the “metropolitan center” and “periphery”¹⁶ need not be perpetual and that the presumption of such dichotomy, both theoretically and empirically, is flawed (see Weeks 1981; Bina and Yaghmaian 1988, 1991). This point is implicit here in the section on global conquest of the mode of production.

The first section below sketches the contours of post-hegemonic chaos and disorder and sets out to identify the misuse of power in US foreign policy based on capricious deduction and unilateral action. In the following section, the meaning of hegemony and nature of hegemonic power are deciphered. The transformation of developing regions is then addressed in conjunction with the speedy development of technology toward cheapening of labor power in advanced industrialized countries. This was the essential ingredient for the transnationalization of capital in the postwar period. The next section then imparts the exposition of ascent and descent of the Pax Americana (American Order). Here, globalization of capital (as a social relation) exceeded the structural constraint, institutional wherewithal, and the historical capacity of the American Order and by the same token the threshold of leadership that had since the Second World War been handed over to the United States (Steel [1967] 1970). Fittingly, though, a defunct order begets a defunct hegemon.

Disjointed and Disordered Interlude

In the aftermath of the massive capital flight (in form of both money and productive capital) and “plants closing” in the 1980s, particularly in the aftermath of the 1991 US intervention in the Persian Gulf, we were alarmed over the consequence and sadly the predictable backlash of the US global decline. This was just before the US celebrated attitude toward the collapse of the Soviet Union and Eastern Europe, which left a bit of ideological sweet taste in the mouth of those who quickly took their cue from “the end of history” and wished another “American century” in the seemingly composed and tranquil period before the eventual storm. Francis Fukuyama, the imperial wizard of American neo-conservatism, was among the first to be bamboozled by this transitory episode, amid the dog-and-pony shows in the media early on by the Reagan administration and later on by the George H. W. Bush and the Clinton administrations (see Fukuyama 1992). The events surrounding the 9/11 (i.e., September 11, 2001) were a shocking revelation for those who had overlooked the gleaming indications that transmitted the breakdown of the postwar Pax Americana (see Wallerstein 2002; Bina 2013b, 2–3). The American officials (of both political parties) either did not see or did

not want to see that the new global polity in the making and the American hegemony do not mix and that the balance of power has already changed. The scores of American academics in and out of US government had little clue as to the dynamics of the new era. Their counterparts in the West (i.e., the so-called partners in the old system) also did little more than lip service to elucidate that the new balance of power is in the making and that the outdated American leadership associating with the Pax Americana is inconsequential. However, among the ideological institutions, the higher education in social sciences sustained the greatest harm. The academy in the West (i.e., fragmented bits of the now defunct Pax Americana), particularly in the discipline of international relations suffered the brunt of the ideological blunder associated with the claim of “Unipolarity,” “liberal order” (an aphorism for fallacious liberalism and furtive control), and Orwellian concept of freedom.

The collapse of the Soviet Union (followed by unmitigated humiliation of Russian leadership) made Washington overconfident, even upbeat (see Nye 1991). The blindsided US policymakers overlooked the unravelling of the postwar international system: collapse of the Bretton Woods system (1944–1971), globalization of oil and energy via the oil crisis of the 1970s, and the transnationalization of production, outsourcing, and finally global hyper-competition and rampant deindustrialization of the once captain of the industry and innovation. The record of substantial exodus of companies in nearly all industries from the United States in the 1980s is common knowledge (see Bina, Clements, and Davis [1996] 2015). Aside from the rusty hulks of the IMF and the World Bank, one may also look into the status of North Atlantic Treaty Organization (NATO), a Cold War relic, dragged injudiciously from the vagaries of yesteryears belonging to the now defunct Pax Americana.

By sheer incredulity, the US leadership (of both political parties) thought that there is something “exceptional” about the United States that may turn the wheel of history the other way. They thought that such an “exception” is in the DNA of American power. Many sanguinely underestimated the unavailability of this historical fall. Some shuffled desperately between “hard power” and “soft power,” and rather tautologically made the case for the necessity of American (global) leadership (see Nye 1991, 2004). Others palpably decided to intervene and devastate country after country, region after region, and by resorting to real or imaginary “allies” within the new polity in the making. The reality of course proved tougher (and more overpowering) than nostalgia or ideology gone mad. Consequently, the world is now much closer to global environmental catastrophe and to nuclear war than ever.

In a quarter of a century ago, following the first US intervention in Iraq, we made the following observation:

In the past [i.e., the era of Pax Americana], the United States had sufficient [epochal] hegemony to maintain the world [according to its historical mission.] Now, it is striving to maintain [the nostalgic impression of] that hegemony. Hence, we now see the type of military intervention that neither serves American interests nor substitutes for political [and economic] weaknesses. Thus, at this historical juncture, attempting hegemonic reassertion through aggression proves contradictory and self-limiting, thereby bringing to the open the most critical aspects of US participation in [escalating] the present global disorder. (Bina 1993, 4)

This paper attempts, in both tone and theory, to show the ever-increasing gap between reality and the mentality of those in charge of US foreign policy, particularly Cold War ideologues and diehard neocons, given the mindboggling changes that have taken place in the global economy and polity. For instance, the rhetoric of “our world order” (a camouflage for the denial of changing world), recycled frequently as a conceited distraction, typically coupled with bouts of nostalgic self-glory, is still the defining way of thinking within the foreign-policy circles in the United States (see Anderson 2013, 113–167). The addiction to power and its diminished underpinning appears to be the biggest problem for both the United States and the emerging world today. That is why there is little fortitude for the United States to accept that the old order is over and the appeal to exceptionalism and yearning for global leadership is a pipedream.

Consequently, irreconcilable differences between persistent realities on the ground and Washington’s relentless denial hardly allow for an orderly transition toward the post-American global polity anytime soon. The question of war and peace therefore does not only hinge on the settlement of disputes on a daily basis in this transition but also the very transition to a new world order is the hostage to this nostalgic attitude and unconstructive actions. Hence, one should expect continued chaotic patterns of conflict in this disordered and disjointed period.¹⁷ As the reader can anticipate, the mixture of prolonged defeat and compulsive nostalgia is the stuff of which fascism could be the byproduct. The world has not yet forgotten the experience of Third Reich and the rise of Nazis in Germany in the interwar period. There the humiliating defeat in First World War, the toll of hefty war reparations, which were imposed rather underhandedly by the victors, and the continuing nostalgia in Germany itself, had in the end done the unthinkable (see Keynes 1920).¹⁸ Nevertheless, the United States appears to be a bit far from orientation toward such fascistic circumstances; yet given the experience so far, the distance toward this possibility is fast shrinking. For a commentary on the inauguration of Donald Trump as the United States’ forty-fifth president, see Bina (2017).¹⁹

Hegemony: Synthesis of Consent and Force

Hegemony, whether intended for domestic class relations (*à la* Gramsci) or the relation of power across the international polity (among the nations), denotes a set of concrete, historically determined, and indivisible institutions that ultimately confirms the faith of a particular power structure and identifies the character of a hegemon. Hence, hegemony—utilized in Gramsci’s modern discourse—signifies a relation first, and hinges on a structure that binds the subject and object of power together. At the same time, being a subject in the Hegelian sense, a hegemon is an active agent whose autonomy is contingent upon (1) the dynamics of consent and force, and (2) the capacity and scope of the mediating institutions themselves. In this manner, one is able to theorize the notion of hegemony specifically.

The indivisibility embedded in the very meaning of hegemony is also the consequence of indivisibility and organic unity of economy, polity, and society in the capitalist mode of production. Marx’s method of abstraction (i.e., theorizing) primarily starts with concrete observation of the real social entities in capitalism that have not yet been stripped of their encumbered layers and incidental characteristics that would make them appear as a chaotic aggregate (Rosdolsky 1977). The task of abstraction is to set aside any contingently chaotic elements (i.e., the task of undressing in the jargon of dialectic) in order to uncover the bare unity of the subject. This step consists of the point of departure in Marx’s methodology. Yet this is only a half of the story. The other half of conceptualization, according to Marx, is to concretize this abstract systematically in order to reach the point of return (Bina 2013b, 130–133). The latter completes the circle of conceptualization via the mediation of historical facts and empirical reality at one’s disposal at the time. Marx’s theorization is neither idealist (i.e., it does not start with idea as a point of departure), nor empiricist (i.e., empirical data are not a point of departure in Marx’s theory), nor axiomatic (i.e., unexamined assumptions have no role in Marx’s theory), nor speculative. Here, empirical data, as such, are no more than abstract entities and thus do not represent concrete reality. Moreover, the data used in empirical testing may not meet the requirements of the point of return (i.e., as a concretized abstract). Therefore, except by chance or coincidence, virtually all hypothesis testing, especially in the social sciences, based on axiomatic theorization, are essentially speculative.

To put it in methodological lexicon, hegemony is the reference to a specific epistemology drawn from the mediating relations that inform the nature (i.e., ontology) of power and power relations in capitalism. Therefore, it must not be synonymous with a set of circumstances that, for instance, expresses direct force, domination or military occupation, including colonial domination. In other words, hegemony is a kind of power relation that depends on mediation and mediating

institutions which themselves are subject to definite forces that regulate the socio-political tendencies and social relations in capitalism. Such forces, for instance, are present in Gramsci's notion of hegemony in the context of class struggle and class interest, mediated by the institutions of civil society and thus realm of politics in both Gramsci's and Marx's framework.

Therefore, despite the etymology of hegemony since ancient Greece or pre-modern China, the main ingredients of hegemony (i.e., consent and force), as related to power relation in contemporary capitalism, do not (and should not) operate like a zero/one switch in our everyday digital communication. For consent and force in hegemony so defined, neither express a particular state of affair in contemporary capitalism nor invoke an independent existence. The notion of consent and force in Gramsci represents a synthesis that is neither force nor consent in the pre-synthetic (i.e., crude and mechanical) interpretation of many Gramsci scholars in the Anglo-American tradition exemplified by eminent historian Perry Anderson (2017).²⁰ Likewise, hegemony so defined embodies the undivided whole, which is contrary to the fragmented views (on the left and on the right) that arbitrarily consign it to standalone components of the system, such as economic, political or military facets. Moreover, the reader should realize that these facets themselves have no autonomous presence without the organic and undivided domain of power as a whole.

The internal dynamics of consent and force are parts of the intrinsic ideological power of the whole, which in turn provide impetus for leadership in a hegemonic system; this is far from any aggressive power projection by unmediated means. This, in a broad measure, reflects Gramsci's hegemony related to the direction of class struggle within the framework of civil society and nation-state. This also applies to the broader arena of international economy and polity, particularly the rise and fall of the Pax Americana. As indicated above, consent and force are necessary and sufficient for defining the hegemonic power. Yet, just as the indivisibility of time and space in modern cosmology, the dynamics of consent and force form an inseparable potency. To see the point clearly, one may draw an analogy parallel with "spacetime," a powerful theoretical discovery in astrophysics. Here just as spacetime is indivisible, consent and force form a synthesis in the expression of hegemony. Another parallel is the notion of competition in Marx, which relies on concentration and centralization of capital (far from the illusory spectrum of perfect competition/perfect monopoly in contemporary neoclassical economics) and thus presents capitalist competition in its synthetic form (Shaikh 1977, 1980, 2016; Shaikh and Antonopoulos 2013; Clifton 1977; Bina 2013a; Weeks 2013).²¹

Thus, a synthetic theory of hegemony has nothing to do with shuffling between consent and force along the artifice of language and an imagined spectrum with no

end in sight. If hegemony (in modern capitalism) does not operate as a switchboard between a detached consent and a standalone force at the discretion of a supposed hegemon, then, one wonders about the proliferation of literature that treats it trans-historically while, at the same time, focusing on Gramsci's unique organic concept. Gramsci is rather explicit about the antithetical coexistence of hegemony and military force in the following passage:

As soon as the dominant social group [i.e., the hegemon] has exhausted its function, the ideological bloc tends to crumble away; then "spontaneity" may be replaced by "constraint" in ever less disguised and indirect forms, culminating in outright police [i.e., military] measures. (Gramsci 1971, 60–61)

For the uncovering of reasons behind the fall of American hegemony, one must look at the underpinning hegemonic institutions that mediated within the Pax Americana and held American power together for just little over three decades in the postwar period. Today's diffusion of power and the tendency toward a multipolar global polity is to view the rise of American power in reverse as the great bulk of postwar polity (along its economic, political, social, cultural, and ideological dimensions) was melted away since the early 1980s. In political terms, globalization is a definite term for (1) undoing of the old order, (2) dismantling of the American hegemonic power (based on the time-honored hierarchy of nation-state that once run the polity), and (3) transitioning toward a full-fledged multipolar world. Gramsci focused on the "organic intellectuals" and complex intricacies of "civil society" and "political society" in modern civil society and "world of production" (Gramsci 1971, 12). In this paper, our task is to focus on the rise and demise of the postwar order via the ascent and descent of American hegemony owing to the globalization of capitalist social relations anticipated by Marx's theory of value. This study is an undertaking consists of the various levels of analysis, from proximate and concrete to hidden and abstract toward a critical analysis of our time.

The pervasive notion of hegemony popularized in the orthodox International Relations literature refers to unmediated impositions that more often than not capitalize on the direct antagonistic interactions among the opposing counterparts in the polity, particularly the international polity. Simply put, "hegemony" so defined is not significantly different from domination. Indeed, a remarkable journalistic replication of such an interpretation is so widespread in the academy and the media that, despite the lack of critical justification, it is nevertheless appealing to popular culture everywhere across the global divide. Therefore, it is often painstakingly difficult to get through an intelligent discussion without a great deal of digression and considerable shift of focus when, for instance, it comes to the question of

hegemonic rise and demise of the Pax Americana.²² Hegemony, so perceived, remains an ad hoc, ahistorical, tautological, imprecise buzzword used not only by the majority of public but also by many specialists across all social sciences (by the left and the right) today. The common understanding of the hegemonic position in popular expression is the deployment of force from without in order to dominate the opponent, rather than relying on the mediating institutions (i.e., institutions that sanction the mission of hegemony). On the contrary, US interventions in all three Persian Gulf wars, namely, the 1980–1988 Iran–Iraq war, the 1991 US invasion of Iraq, and the 2003 US invasion and occupation of Iraq, should not be identified as hegemonic (US Congress, Senate Committee on Foreign Relations 1987; US Congress, House Committee on Foreign Relations 1990; Bina 1993, 2004b; Huntington 1993; Adelman 2002; National Security Archive 2003). These were aggressive acts of domination in desperation.

Thus, any forceful domination by military means is indeed nullification of hegemony and in the context of the defunct Pax Americana an exemplary sign of America's hegemonic decline. To put it simply and bluntly, one does not burn the house in which one shares in its hegemonic ownership with material interest in the neighborhood—even the Cosa Nostra appreciates this simple principle. White House (2002) reveals a newly embraced doctrine in foreign policy (i.e., Doctrine of Preemption), which is indeed a remarkable manifestation of the fact that the United States lost the world that in whose construction it had once a great part (see Hersh 2004; Bina 2007). And this is more than the proof in the pudding on the irrelevancy of America's leadership in the global polity and international relations today.

A tangible example of hegemony is discernable in the case of employment (of wage labor in both manual and mental manifolds) in capitalism. Given the everyday struggles of majority of people in the world for survival—and entirely aside from Marxian theory of employment—there is little doubt that working for wage is not without exploitation. Yet despite such contemptable acknowledgement, people are looking for a job, any job, all the time. People even beg to have a job; they beg to be so exploited in capitalism. This shows the embedded power of capitalism and the very stuff of which hegemony is all about. Consent is thus inherent deep within the structure of capitalist relations in a hegemonic fashion.

Hegemony must have several interlaced features as follows. It should be (1) spontaneously consensual, (2) internally determined, (3) historically sanctioned, (4) holistically undivided, (5) structurally synthetic, and (6) institutionally mediating. These characteristics are inseparable and must be present for hegemony to take hold. In other words, these are the vital signs of hegemony as opposed to, say, domination, colonial control or forced invasion. The story of hegemony is the mutuality of the whole, albeit with its internal contradictions, and thus the echo and exercise of reconciliation within the system as a whole. The focus here

in this paper is chiefly on the rise and the fall of hegemonic Pax Americana, a historically specific inter-state system that was erected after the Second World War (1945) and collapsed in the late 1970s. Hegemony is a mutual characteristic of the system as a whole—not the detached property of hegemon. American hegemony, therefore, was as good as the postwar mediating institutions that once upon a time shouldered the era of Pax Americana (Bina 1991, 1993, 2004b; Anderson 2002). Hence, hegemony thrives through the reflection of the whole, not the exertion of the parts. Otherwise, any claim to hegemony turns to an algebraic sum of its constituent parts and predictably diminishes to fallacy of composition. For that reason, in our case, the US assumed hegemonic power by the virtue of postwar Pax Americana, not by some mystical properties inherent in “American exceptionalism.”²³ Aside from its circularity (i.e., the tautological outlook), deriving the notion of hegemonic power from “American exceptionalism” is to stand hegemony on its head. In the absence of hegemonic Pax Americana, therefore, speaking of American hegemony has neither a relevance nor a consequence (Bina 1993, 2004a, 2004b).

Global Conquest of the Mode of Production

The issue of propagation and the conquest of the mode of production is critically important for *periodization* of capitalism and for our argument in this paper. Here, we have essentially relied on Marx’s *Capital* and *Grundrisse*, which theoretically anticipated all these massive changes in the next century, including those of the postwar period under the Pax Americana. Marx’s insights are also essential for identification of sequence of events that have led to transnationalization and globalization of capital (i.e., disappearance of “national capital”), which—as we have shown elsewhere—forcefully countered the very foundations of the now defunct Pax Americana.

Marx argued:

Within a single society ... the mode of production of capital develops in one branch of industry. ... Nevertheless, it is (1) its necessary *tendency to conquer the mode of production in all respects*, to bring them under the rule of capital. Within a given national society this already necessarily arises from the transformation ... of all labor into wage labor; (2) as to the external markets, capital imposes this propagation of its mode of production through international competition. Competition is the mode generally in which capital secures the victory of its mode of production. (Marx [1939] 1973, 729–730; emphasis added)

Globalization of capital is *prima facie* a point of departure from past measures that capitalized on international trade, export of financial capital, piecemeal

transfer of physical capital, or bilateral transmission of technology from location to location. Globalization of capital refers to a systematic transformation in which the unit of analysis does no longer centers on the habitual conception of nation-state prevailing in both the orthodox and heterodox literature in economics and political economy (Bina 1994, 1997, 2011). Following Marx, we argue that capital in its highest epochal realization (i.e., as a social relation) must operate transnationally with little concern about geographical, juridical or national boundaries. Far from being a fetish (i.e., an object), capital as global social relation, roams and rambles in all its conceivable forms—commodity, money, productive—across the world. Therefore, the epoch of globalization, often incorrectly categorized as “neoliberalism” or “neoliberal policy,” is essentially a universalization of social relations at the highest stage of capitalism. Today’s contention over the epoch of globalization is not unlike the quarrel by Vladimir Ilyich Lenin against Karl Kautsky (the influential leader of the Second International) in the first decades of the twentieth century on the theoretical import of *imperialism* as an epoch (or stage) in capitalism as opposed to a *policy* by the latter (Lenin [1916] 1970, 1970). Neoliberalism, in its present vernacular by the traditional left, is no more than a set of policies. Globalization is simply an epoch not a policy.²⁴

This stage in the development of capitalism also mirrors the universal status of labor and capital in class terms as de facto global categories that should constitute the class struggle across the board on the one hand, and fast-changing technology and universal cheapening of labor power on the other. This is what pertains to Marx’s vision in *Capital* (vol. 1), having to do with his studious value theory as the first principle for a theory of periodization in the capitalist mode of production. Thus, one has to simply avoid originating one’s analysis with features or historical circumstances that are transient, contingent, and conditional in capitalism; the level of analysis matters and, at the highest level of abstraction, Marx’s value-theoretic framework is centered on capital in general in a potential embryonic form of social relation. This embryonic possibility then under definite conditions turns to an actuality of social relations diffused through all barriers, including the barrier of geography. Thus, the domain of capital (as a social relation) expands stage by stage through the circuits and threefold form of capital, anticipated in Marx’s theory of value. This presents a (highly abstract) theoretical foundation for periodization of capitalism as a mode of production. What is well known as the *lasses-fair* stage of capitalism in mainstream economics lexicon is when the circuit of capital in its commodity form surpasses the boundary of nation-state. At this stage, “primitive accumulation”²⁵ of capital was significant (e.g., enclosures of commons in Britain) and there was merely a rudimentary structure in the banking system, while the joint-stock companies (i.e., primacy of corporate form in the capitalist mode of production) began to bloom. The inauguration of finance capital

set the second stage known as monopoly. This is known also as “managerial capitalism,” symptomatic of the dichotomy of ownership and control over property, a separation that decidedly led to nearly unlimited access to money capital without the barrier of individual private property.²⁶

The global conquest of capitalist mode of production often portrayed in terms of regional trading blocs or in what has been long the practice of traditional left, center-periphery dichotomy. The geographical expansion of social capital (i.e., capital in aggregate) has always been disruptive and indeed proceeded at an *uneven* pace. Thus, the uneven nature of economic development in capitalism finds counterparts both *intranationally* and *internationally* across both advanced capitalist countries (ACCs) and less developed countries (LDCs), as capital reproduces itself globally.²⁷ One advantage of starting with the analysis of capitalist social relations, rather than capital as a national, physical or monetary entity, is to recognize the departure of the developing nations from their pre-capitalist past in conjunction with the sweeping technological changes that had occurred in advanced industrialized countries. The context and the complexity of this *conjunction* then may offer us a glimpse on the transformation of world economy, especially since the postwar Pax Americana.

First, a large number of post-colonial states has emerged from the colonial division of labor and “primitive accumulation” of capital since the end of Second World War. Import-substitution industrialization and, its sequel, export-oriented industrialization were universal economic strategies that largely prepared these countries to overcome their internal barriers to capitalist development, and facilitated their entry into the postwar international capitalist market. These strategies in turn led to the *internal* propagation of capitalism in many of these social formations, and paved the way for embracing the *external* penetration of transnational capital. For instance, a careful glance at the postwar land-reform programs in the “Third World” would point to the widespread separation of immediate producers from means of production across the board. This has given us a vantage point to observe the transfer of an enormous supply of potential wage-labor for import-substitution and export-led industries in many LDCs. Here, in their twentieth-century scenario, the postwar land-reform programs had facilitated the creation of *home* market hand-in-hand with the penetration by the world market (Bina and Yaghmaian 1988, 1991).

Here, the internationalization of circuits of capital, particularly its productive form, reinforced the production of relative surplus value through the technology transfers and their application in the emerging labor processes in many of these LDCs. This was an initial attempt for proliferation of the circuit of social capital and the tendency to transnationalization thus the concord between spheres of circulation on the one hand, and spheres of production on the other beyond

boundaries of nation-states (Brenner 1977; Fine 1978; Palloix 1975, 1977). In the meantime, there emerged a series of organizational and technological innovations, leading to further transformation of production processes in advanced capitalist countries (Rosenberg [1982] 1995). The motivation for these changes expanded and intensified the real subsumption of labor under capital (Fine and Saad-Filho 2016a). These transformations, and from the standpoint of the “conquest of the mode of production” (in Marx’s persistent adage), have had only one purpose: to *cheapen* the value of labor power (the mother of all commodities) intra- and internationally across the board.²⁸ Concisely, the fundamental underlying motivation for capitalist production, whether expressed through neo-Taylorism, self-directed work teams, Fordism, neo-Fordism, flexible-and-lean production systems, or the computerization of production through computer-aided design/computer-aided manufacture, or robotics and virtually fully automated manufacturing, has universally been the cheapening of labor power across the board (Shaiken 1986; Freeman 1994; Bina and Davis 2000; Bina 2012c).

Globalization of capital is a phenomenon that is universally contingent upon reducing the value of labor power via incessant changes in technology. The progressive cheapening of labor power across all production units and all geographical locations is in tandem with universal proliferation of technically advanced labor processes in conjunction with fast-paced technological change. Here, several decades of intense devaluation (per unit of output) and massive technological displacement of workers—in the advanced capitalist countries—had found their *cumulative* application in the labor processes within LDCs. A by-product of this qualitative advance has so far been massive surplus population—gigantic and bulging reserve army of unemployment—at the global level (see Bina 2005). The rise of this reserve army and simultaneous intensification of the labor process through increased capitalist competition and the astonishing speed of technological change exerted substantial downward pressure on the value of labor power, and thus the level of wages, for the overwhelming majority of workers universally. In recent decades, global production, hyper-competition, and the fast-paced technological change have also created a broad response with multilayered effects across the world.

The Rise and Fall of the American Order

In order to appreciate the concrete display of hegemony in the then ascendant Pax Americana (Steel [1967] 1970),²⁹ we simply need to focus on the application of the (tripartite) American Doctrine of Containment after the Second World War. This doctrine was an embodiment of (1) the containment of the Soviet Union, (2) the suppression of democratic/nationalist movements across the “Third World,” and (3) the control, co-option, and constriction of domestic “civil society” within

the United States (Draper 1991). This particular three-prong strategy has not yet adequately theorized in a unified manner or simply categorized in the literature on international relations. Holistically, contrary to the paucity of systematic theorization, the latter two categories provide a broader and stronger ideological framework for containment of the Soviet bloc (and subsequent to the 1949 Chinese Revolution, for containment of the People's Republic of China). In other words, the overemphasis on anti-communism alone is not enough to express the ideological substance and organic meaning of postwar American hegemony. The architect of American containment against the Soviet bloc was George Kennan (see Kennan 1947), who is known to have wisely salvaged the American foreign policy from wholesale bellicosity and reckless application of nuclear force the likes of which was performed needlessly on Japan at the very end of Second World War.

The first containment crystallizes the placing of the Soviet Union behind the ideological divider of Iron Curtain and the initiation and the material enforcement of Cold War from the outset (Fleming 1961; Leffler 1984). Hence, the Cold War was indeed a manifold hegemonic phenomenon, spanning the economy, polity, and the realm of ideology and culture, from the race for space, research and development, the proliferation of consumer goods, the fetish of openness and democracy, to Hollywood,³⁰ Mickey Mouse, rock'n'roll, hula-hoop, deployment of Christian Mega Church as a weapon of mass propaganda. The US propaganda machine also doubled down on the fairy tale of American exceptionalism to glue all these essentials together in order to be able to project hegemonic power in the postwar era. In popular terms, this was a "cherry on the top," simply portraying the façade of power, but all the while the power in effect was enforced by postwar institutions of economy and polity under US hegemony. In other words, American exceptionalism is no more than a hollow phrase without an underpinning and reference to hegemonic institutions and their organic unity within the Pax Americana.

The second containment doctrine emerged from the time of the declaration of anti-colonial policy by the United States, on the one hand, and subsequent destabilization of democratic and independent movements throughout the "Third World," on the other. This doctrine is illustrative of, for instance, the 1953 CIA coup against Mossadegh in Iran or 1954 CIA coup against Arbenz in Guatemala. This deliberate subversion of independence and democracy encompasses several dozen countries through covert operations and coup d'états that installed the very many politically corrupt handpicked regimes which, despite their contradictory outlook and archaic political attitude, had become an embodiment of Pax Americana itself (Green 1971; Galeano [1973] 1977; Blum [1986] 2003; Kinzer 2003, 2013). The US attempt at transformation of pre-capitalist social formations in these regions—for instance, via the cookie-cutter land-reform programs—led to

hasty, paradoxical, and undemocratic enclosure in the international capitalist orbit under the Pax Americana (Bina and Yaghmaian 1988).

Finally, the third containment strategy was duly implemented through American domestic thought control and the deliberate expulsion of the independent institutions and organizations that had been a part of US domestic “civil society”—such as militant labor unions and the progressive political institutions of the real or imaginary left. This, in turn, had given rise to fashioning a “hegemonic model” for broad ideological emulation that predictably shifted the direction and scope of American popular politics to the far right of political spectrum for good, and thus marginalized the left. McCarthyism is but the tip of this iceberg when one comes to the assessment of this strategy and its insidious effects on American psyche (Levin 1971). As we have maintained elsewhere, “America itself has become a prime casualty [of this doctrine] that has yet to recover from its prolonged [intellectual] timidity, its chronic insecurity, and above all, the injuries sustained to its collective consciousness” (Bina 1993, 6).

In the economic arena, the institutionalization of hegemony was accomplished through the rule of US dollar as universal currency, conjoined with the newly devised international monetary system, known as the Bretton Woods system (1944–1971). This arrangement—coupled with the Marshall Plan for the postwar reconstruction of Europe and Agency for International Development (AID) for the “Third World”—exponentially increased US hegemonic power during the formative years of Pax Americana. Institutionally, powerful U.S.-sanctioned international institutions, such as the International Monetary Fund (IMF) and the World Bank, came to direct and influence the modus operandi of particular development strategies that paved the way for a hegemonic ascent of the system as a whole. Indeed, the socioeconomic restructuring of the Pax Americana was preconditioned upon the eventual absorption of nearly two-thirds of earth’s inhabitants across the vast geography of production and exchange, known as the Third World. Such absorption was, of course, contingent upon what Gramsci calls “passive revolution,” in which the separation of immediate producer from land creates an internal market for propagation of the capitalist accumulation and penetration of transnational capital (Bina and Yaghmaian 1991).

On the contrary, the colonial system of Pax Britannica literally lived and died by the sword. First, by direct colonial administration; second, through direct plunder of raw materials and natural resources; third, by way of direct and unmediated repatriation of surplus (and wealth) from colonies; fourth, by means of foreign policy based on gunboat diplomacy, and fifth, by espousing explicit racial, physical, and cultural segregation across the empire (see Cable 1971).³¹ These features should carry no hint of hegemony whatsoever; they are the stuff of bullying in the schoolyard, albeit in much larger scale and scope. Thus, from the standpoint of

international relations and the identity of our epoch, those who ascribe hegemony to colonialism in general, and to the British Empire in particular, may not have literally lived on the same planet.

Given the depiction of Pax Americana above, the scope of hegemony can be measured by focusing on the socioeconomic forces that formed the foundation of this international order at the time. In this context, the postwar system of Pax Americana enjoyed a variety of mediating economic, political, and ideological institutions that had laid its cornerstone. During the height of its hegemony, postwar Pax Americana led to the evolution of capital in its full-fledged transnational form. American hegemony so acquired was by no means secure. From time to time, it suffered from contradictory challenges that visibly showed its fragility. The conduct and after effects of a series of CIA coups d'état and interventions stand as testimony to America's hegemonic fragility. To be sure, these and other political and ideological atrocities perpetrated by the United States are unbecoming of hegemony and thus showed the open-endedness and instability of US leadership in its different moments. All these coups express a state of suspended animation between a "war of movement" and a "war of position" in Gramsci's manner of speaking (see Anderson 1976–1977, 2017; Sassoon 1982; Bocock 1986; Thomas 2009; Bina 2013b, ch. 7).

Yet, the United States survived all these impulsive political conducts through to the end of the Pax Americana. It was the maturity of capitalist social relations, and the punishing force of capital's globalization that eventually caught up with American hegemony, American polity, and the American era. In other words, the contained (i.e., forces much larger than America) broke the container (i.e., the system). This should speak loud and clear on the cause of the closing of America's hegemony and the end of US leadership in the world today. Indeed, once the "conquest of the mode of production"—to put it in Marx's ripe catchphrase—crossed the entire geography of production, distribution, and exchange, capital (as a social relation) does not need an external crutch to lean on. To put it succinctly, hegemony of capital (in the sense of Marx) should trump all hegemonies. From the angle of individual sectors, though, the transnationalization of capital posits the oil and energy sector as an avant-garde of globalization (Bina 1989, 1991, 1995, 2006; Bina and Vo 2007). The world oil crisis of the 1970s was but a crisis of decartelization, competitive restructuring and worldwide pricing of oil (Bina 1985, 1988, 1990, 1992, 2004a).³²

As we have seen, the overriding reason for the implosion of Pax Americana was a series of cumulative changes that eventually led to an epochal qualitative change within the global socioeconomic relations in the 1970s. The enormity of this grand sea change also displaced the constituent parts of the system, particularly the hegemonic position of the United States at the apex of the "old"

international system.³³ Therefore, the claim of “unipolarity” (euphemism for another American century) made by many in the international relations circles, and elsewhere, is a superficial claim at best, and deceitful proposition at worst.³⁴ At a more fundamental level, globalization is the mirror of mobility of capital across the boundaries of nation-states, which led to devastation of the pre-existing national hierarchies, international division of labor, time-honored locations of technology and technological development, and boundaries of markets, among others since the 1970s. In the meantime, on the conception of nation-state as a modern reconstruction, Benedict Anderson (1991) offers a lively perspective that fits quite well with the arguments throughout this paper.

The plants closing across the United States constitute the story of the grand sweep of the rationalization of manufacturing and other related industries across the board and across the global divide in swiftness and velocity unparalleled in recent memory (see Bina and Davis [1996] 2015). The rise of worldwide inequality is also deeply rooted in this very transformation (see Galbraith 2012; Piketty 2014). The so-called outsourcing cut across and bared to the bone the industrial base of once prosperous postwar America. This was happening in the 1980s when Ronald Reagan was riding high and, on the surface, all seemed quiet on the Western front. Nevertheless, in our estimation in an objective sense, this mop-up operation spelled out the end of American hegemony (see Bina, Clements, and Davis [1996] 2015). All this was of course through hyper-competition and fast-paced technological change across the worldwide geography of production (Bina and Davis 2008). In economic, political and institutional terms, the European unification, leading up to European Union (EU), designation of the euro as a contending world currency, and other cataclysmic political and ideological occurrences that, since the late 1970s and 1980s, devastated the patchy and disjointed former client states within the now defunct Pax Americana, are manifestly a measure of this epochal change.

Concluding Remarks

As has been explicated above, hegemony is a deliberate concurrence of consent and force in a historically specific and politically explicit setting in which spontaneity is the order. Consent and force are not separate entities but a melded part of a synthetic whole, thus negating any reduction to either of its constituent parts. Therefore, force, particularly dominating force, has little to do with hegemony. At the same time, such synthesis does not lend to division of the economy, polity, and the social relations. In other words, hegemony represents all these aspects in an organic unity. Thus, military superiority is not a sign of hegemony. Indeed, the popularized phrase “military hegemony” is a contradiction in terms. In the light of

all this, it would be appropriate to say a few words in passing on the “inevitability” of US global leadership as a bound to lead power and the notion of “soft power” in two notable books with the same consecutive titles (see Nye 1991, 2004).

Soft power seems to suggest power by persuasion (and cooption), and in a way tends to mimic “spontaneity,” which is one of the differentiating aspects of hegemony. But global hegemony is not a matter of choice and thus cannot be obtained by mere persuasion, cooption, sugarcoating, cunning, fictitious “partnership,” joint military exercise, “special relationship,” “preferred trade,” and, in a nutshell, by deliberate willpower—hegemony is not voluntary. Hegemony is (historically) unique, just like virginity; when you lost it, you lost it forever. This has little to do with intention and a lot to do with the obtainability of the objective conditions that would delineate and pair off a period and a polity in unison. These propositions sum up to icing on the cake where there is no cake—a pretense of leadership. Hence, the US is bound to neither lead nor bound to be a hegemonic power, even in mimicking the rendition of “soft power.” So, the thesis of “soft power” by Nye seems a bit like placing the cart before the horse, so to speak, by putting the hegemony (“soft power”)—the consequence—before hegemony (“soft power”)—the premise—in the tumultuous post-American global polity in the making. The old balance of power is neither possible nor desirable. Just as this paper was ready to go to print, there emerged a new article on the bygone era that aimed to settle score with the Trump administration (by treating the symptom) and, not unlike Don Quixote, to save a “world order,” that is no longer standing since the closing year of the Carter administration (see Daalder and Lindsay 2018).³⁵ The orthodoxy treats the postwar American system as a myth, similar to sightings of the late legendary Elvis and cottage industry of the enthused Elvis impersonators in Las Vegas. The theory-less imitators on the left, even radical left, are no better (see Panitch and Gindin 2012). The Rubicon had long been crossed late in the 1970s. Such departures are only one of their kind; thus from both theoretical and historical point of view, “what’s done cannot be undone” (*Macbeth*, act 5, scene 1).

Globalization of capital is the manifestation of “conquest of mode production” across the world (i.e., universality of capitalist social relation) having to do with prevailing over the boundaries of nation-states across the board. Contrary to Lenin’s popular thesis, *Imperialism: The Highest Stage of Capitalism* ([1916] 1970), this is the latest stage of capitalism in which all three circuits of commodity, money (finance), and productive capital in tandem transmit the accumulation of capital on a transnational scale. Capital, according to Marx, is not a ‘thing’ but a social relation, which would turn almost all objects of utility, including labor power (i.e., labor’s capacity to produce), into capital. Speaking of capital in the globalized stage therefore is none other than a universalization of social relations

in capitalism, which also means a global conquest of the mode of (capitalist) production across the planet. It is useful to note therefore that, from the standpoint of method, the casually crafted catchphrase “imperialist globalization” is but an oxymoron. Commodity and money had already overcome the boundary of nation-states (1) in international trade and (2) in international finance. These primary stages amount to partial internationalization (commonly known as imperialist stage) when (where) capital in its productive form was still in its embryonic phase, for the labor power (i.e., mother all commodities) has yet to be universalized beyond the borders of nation-states. Globalization of capital (as a social relation) is a universal negation of nation-state, national-based paraphernalia and inferred international institution that were historically erected on such premises. This of course had been tested in a grand but tragic manner by the collapse of the interstate system of Pax Americana (1945–1979). Throughout this paper, the notion of globalization is utilized in three distinct but not separate undertones, namely, (1) globalization³⁶ as the gauge for “conquest of the mode of production,” (2) globalization as the yardstick of identity for the newest stage of capitalism, and (3) globalization as a criterion for universal operation of Marx’s theory of value.

To sum up, the critical corollary of all this for today’s corporeality is the appreciation of both observable and unobservable facts on the ground. First, the acknowledgement that the Pax Americana has long been displaced and that the loss of hegemony on the part of the United States is irretrievable. Secondly, the recognition that new global guidelines are necessary for the current transitory watershed and that the erstwhile international norms are in need of critical reform. Thirdly, the provision for the handling of setbacks arising from disruption, unilateralism, unauthorized use of force, de facto violation of international law, including the Geneva Conventions, and the protracted wars essentially by the former hegemon (i.e., the United States). Fourth, protection against the possibility of catastrophic regional war, even nuclear war, over an insignificant dispute or a deliberate provocation must be on the top of our collective agenda at this tempestuous historic crossroads. Finally, if history can be of any consolation, the recognition that declining power inflicts more damage and poses more danger to peace and stability than the rising one; thus, in present transition in which the world has one foot in the past and another in the future, we need to brace ourselves still more for uncommon exigencies and unanticipated calamities. Today the scope and scale of universal uncertainty instigated by globalization are limitless. Expected calamities due to the human-induced climate change on the one hand, and widening inequality in global income and wealth distribution, accelerating worldwide class polarization and global poverty, and massive unemployment on a global scale, on the other, are simply a brilliant recipe for deliberate self-destruction. Thus speaking of geopolitics, particularly in an orthodox international relations variation, is not

only inadequate but also quite misleading in this provisional global polity and at the present disjointed time.

“The time is out of joint” (*Hamlet*, act 1, scene 5); the mummified head of the tattered and untimely nationalism raised and reeks on display; the scandalous “planet of slums” is unsustainable (referring to a magnificent gem of a book by Mike Davis 2017); war and peace hanging dangerously in the balance; a glimpse of the “sixth extinction”³⁷ is in the cards. Specter of globalization is in the air, and here is the irony: finally, on his bicentennial Karl Marx has the last laugh.

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Notes

1. In letter of March 25, 1852 to Joseph Weydemeyer in New York, Marx remarked, “There is no more splendid time to enter this world than the present. Come the day when people can travel from London to Calcutta in a week, both our heads will long since have rolled or started to roll. And Australia and California and the Pacific Ocean! The new world citizens will be unable to comprehend how small our world once was” (Marx and Engels [1852] 1983, 70).
2. In addition to a profound class polarization and insurmountable income and wealth inequality, we now are on the verge of breaching the threshold of climate cataclysm and natural limits of the ecosystem. We live in a social system that predictably threatens the wellbeing of the planet and existence of all species, including ourselves. Although theoretically and empirically silent on the nature of capitalist production, Piketty (2014) is a fitting and an alarming source for demonstration of the deepest division yet in world’s wealth distribution, particularly in the United States, since the 1970s. Yet there are also two very critical volumes, one on the deep disparity (titled *Inequality*) and another on the contemporary worldwide crisis (titled *The End of Normal*), by James K. Galbraith, sketching our present predicaments (see Galbraith 2012 and 2014).
3. For issues surrounding the climate change and incontrovertible threat to our planet see Bonneuil and Fressoz, *The Shock of the Anthropocene* (2017). This is a magnificent source of investigation and indeed a wakeup call.
4. “Bicentenary of Marx’s Birth, His Legacy, and His Last Laugh (1818–2018)” is a concise piece published in *People’s Daily* (in Chinese) on the bicentenary of Karl Marx’s birth, celebrated along the Second World Congress on Marxism, held on May 5–6, 2018 at Peking University, Beijing, China. Here is the link as published to its Chinese translation on May 5, 2018: http://paper.people.com.cn/rmr/html/2018-05/08/nw.D110000renmr_20180508_2-21.htm. The original in English can be found on URPE’s link: <https://urpe.wordpress.com/2018/05/05/bicentenary-of-marxs-birth-his-legacy-and-his-last-laugh-1818-2018/>.
5. Periodization of capitalism is one of the most obscured and least understood subjects in the Marxian literature to date. In *Rereading Capital* (1979), Fine and Harris dealt with so many

crucial issues in Marx's *Capital* and this has since inspired a large spectrum of scholars interested in Marx. Yet in this work, Fine and Harris also introduced a peculiar framework for periodization of capitalism. The authors divide the capitalist mode of production into distinct phases: (1) laissez-faire capitalism, (2) monopoly capitalism, and (3) state monopoly capitalism (see Fine and Harris 1979, ch. 7 and ch. 8). The authors state that they wish to follow Marx's method of periodization of feudalism, thus focusing on the transformation of rent. This prides a key to periodization of capitalism. This rationalization appears to be based on a symmetry between the internal collapse of feudalism and that of capitalism. There is also an implication that the transition from capitalism to socialism may have similar or parallel patterns. This appeal could in turn open the door, perhaps inadvertently, for an unnecessary question that as if socialism is a "mode of production." Here, I have to remind the reader Lenin's "transition from capitalist to a higher socio-economic order" in *Imperialism* ([1916] 1970, 148), and the red flag it raises on the critical connotation of capitalist mode of production as such (see Bina 2013b, ch. 5, 130–140, for a critique).

Fine and Harris introduce yet another set of periodization as we move to the "world economy" in chapter 9. They embrace the internationalization of capital in its three forms, namely, commodity capital, money capital, and productive capital. Here, the authors appear to have resorted to a dual (or parallel) periodization to comply with the demand of the geography of production. The authors know fully well that a periodization based on the three forms of capital should constitute a highest level of abstraction. Nevertheless, the duality they promoted here would generate confusions. This dichotomy poses a methodological problem between national and transnational domains, and thus obfuscates the propensity toward the universalization of social relation and further obscures the globalization of capital, for instance, along the mental constructs, such as the *logic* of history and *logic* of territory, proposed by David Harvey (see Harvey 2003; Bina 2013a, ch. 5).

The essential ingredients for a genuine theory of periodization in capitalism are already available in *Capital* (vol. 1). Here Marx reveals that capital in its highest abstract form stands as an embryo of social relations, which potentially transforms into an actuality—an eventual body of social relations universally. In this transformation, based on the law of value, the tendency for conquest of the mode of production necessitates an incessant overcoming of the barriers of all sorts under capitalism. The barrier of working day, skill formation, time and motion, private ownership (corporate form), present and future (credit system), inter-industry, and scale and scope are the familiar ones. "The true barrier to capitalist production," as Marx contends, "is *capital itself*" (Marx [1894] 1981, 358; emphasis in the original). All barriers, other than capital itself, are detectible at lower (i.e., concrete) levels of abstraction and thus incompatible with a highly abstract universal theory of periodization. Therefore, the only option is to return to *capital* itself in its self-expansion in pursuit of the "conquest of mode of production." This abstract framework also concisely inferred by Marx in *Grundrisse* (Marx [1939] 1973, 729–730). It is within this context *alone* that capital in its *tripartite forms* constitutes both a point of departure and a point of return. Similarly, it is within this context *alone* that the question of geography and internationalization of capital find a mutual ground form-by-form, circuit by circuit, and stage by stage toward globalization. Thus a periodization built on the laissez-faire/monopoly/state monopoly footing is neither consistent with an expected level of abstraction nor compatible with Marx's theory of synthetic competition (see Marx [1847] 1973), nor abiding by Marx's dictum that capital has no nation. Likewise, in this regard, falling back on the leftist tradition that long follows Hobson ([1902] 1961), Hilferding ([1910] 1981), Luxemburg ([1913] 1951), and Lenin ([1916] 1970) is indeed a risky business. Hence, eclecticism in method, duality in vision, and trace of monopoly appears to have obstructed a genuine notion of periodization among the traditional left today. For instance, Samir Amin also follows the same theme and scheme where it comes to periodization of capitalism (see Amin 2013a).

6. Nearly four decades fast forward, co-authored with Alfredo Saad-Filho, Ben Fine finally enters into a new debate on stages in capitalism. This time he converges on neoliberalism. In a paper coauthored with Saad-Filho, Fine put forth a laundry list of thirteen points for neoliberalism to be a new stage in capitalism (see Fine and Saad-Filho 2016b). Many of the points on the list are essentially ingredients and conditions that reflect as features of globalization. Nevertheless, the authors insist on their “thirteen things you need to know about neoliberalism,” as the title of paper exposes. One of the obsessions in this paper is overemphasis on “financialization,” a crowd-pleasing catchword that since the 2008 financial crash has obtained an explosive popularity. The authors’ usage of “financialization” has to do with neoliberalism, the target of their stage theory. As we know, the 2008 crisis within and across the financial markets metastasized speedily and quickly spread through non-financial firms and circuits of global capital across the world. And this was because of the globalization of social relations of capital at the present stage. Neoliberalism, as such, is a stage by neither itself nor an itty-bitty fraction by the grace of “financialization.” Globalization, on the other hand, is a stage in which capital completes its conquest of the mode of production worldwide, a theme foreseen by Marx’s *Capital* some 150 years ago.
7. A quick mention of *Empire* (2000) by Michael Hardt and Antonio Negri might be appropriate here, before attending to more pressing issues. I had shared with Negri a keynote podium on November of 2008 in a conference of Cognitive Capital and Spaces of Mobility (www.kurrents.org/arkiv/conf2008/index.html) at the University of Gothenburg, Sweden. This led to an opportunity for me to speak with Negri candidly about issues surrounding globalization and his work. The stance presented by Negri and Hardt can be characterized in a nutshell as (1) being empty of class and class struggle; (2) being obsessed with “cognitive capital; (3) being jovial on the double-edged blade of technology; (4) being detached from reality of the labor process; (5) being improbable on America’s role and the global order.
8. The postwar Pax Americana (1945–1979) is both methodologically and historically a concrete vehicle for tracking the social relations of capitalism in transition. It was essentially this inter-state system and was a conduit for internationalizing capital in both commodity and finance forms, while in the later part of its existence, also promoted the internationalization of productive capital. From the perspective of the *moment* of finance capital, Pax Americana was a setting for depiction of control and promotion of cartels (including International Petroleum Cartel, 1928–1972). Yet, from the stance of burgeoning productive capital, it stood as a transitory vehicle for transnationalization capital of capital in all its three forms. At the end of this contradictory evolution, *synthetic competition* (see Marx [1847] 1973, ch. II, sec. 3) gained the upper hand and in due course the wherewithal of the system came to a halt via globalization. This complex, conflicting, and contradictory system then collapsed under its own weight late in the 1970s. At a more concrete level of abstraction, the collapse of the Pax Americana was due to the failure and eventual collapse of its hegemonic institutions. The content (i.e., the force of globalization) simply outlived the outmoded vessel (i.e., the hulk of the Pax Americana). The first crack in the core of this prodigious and intervening structure was the breakdown of Bretton Woods (1945–1971), the second blow was the thunderbolt of the crisis of globalization of oil in the early 1970s (see Bina 1985, 1992, 2006; Bina and Vo 2007). The collapse of the Pax Americana was a display of dialectic and dynamics of unity and contradiction within the economy, polity, and social relations, which culminated in a multifaceted crisis as an aftereffect. One can follow a simple rule to track the rise and fall of the Pax Americana: it is the oil, as a *time machine* (see Bina 2012a).
9. “All laws” in Marx’s work are “tendencies.” This shows that, unlike in the mainstream economic theory, subjects are *not* treated as a state of affairs but as transforming entities from *potential* to *actual*. In this manner, Marx’s theory of value at the highest abstract level: (1) embodies the whole

- economy (in today's lexicon, macroeconomics), (2) enunciates the foundation of class and class struggle, and (3) appeals to ubiquity of capital as a social relation. In embryonic form, the origins of these characteristics are all rooted in *Capital* (vol. 1).
10. Paul Sweezy in a daring tone endorsed the phrase "monopoly capitalism," as he approvingly attributed it first to Thorstein Veblen, an American institutionalist economist and a critic of "conspicuous consumption." Sweezy's motives of change of heart on Marx is a sad story that could be identified by interrelated blunders in methodology. First, Sweezy's confidence in conformist method of "successive approximation, i.e., by idealization of the subject and arrangement of the reality to replicate it. Second, Sweezy's lack of sufficient knowledge about nature and origin of *synthetic* competition in Marx. Third, Sweezy's slip-up on Marx's commentary on the joint-stock companies and his reliance on Engels's flawed interpretation of capitalist competition (see Sweezy 1981 and *Capital*, vol. 3, ch. 27). It is heartbreaking that such remarkable figure and wonderful mentor to my own generation could fall for "monopoly capitalism," a little gawky tautology of a phrase.
 11. *Labor and Monopoly Capital* by Braverman ([1974] 1998) had emerged as a quintessential volume on deskilling of labor, yet having grounded on monopoly capitalism; it precisely (although gingerly!) negated Marx's theory of synthetic competition and, by implication, Marx's theory of value. Braverman treats concentration and centralization of capital as monopoly, and by assuming monopoly; he turns his rather useful (empirical) investigation into a tautological report. The lumpiness of capital here does not sit well with those faithful to the thesis of monopoly capitalism. In addition, Braverman's deskilling of the *craft* (a pre-capitalist activity) is not a substitute for a well-developed theory of skill formation in capitalism. It is interesting to note that Sweezy (1981), quarrelling over competition in Marx, recites a full paragraph from Braverman in order to show that Marx's theory of value is passé and "monopoly capitalism" is in the vogue (see Sweezy 1981, 11). For a brief critique of Braverman's deskilling, see Bina (2012c).
 12. Written in 1916 in the middle of the war, *Imperialism: The Highest Stage of Capitalism* is perhaps the most popular outline in the radical left literature as had been so fittingly anticipated by the author himself. *Imperialism* portrays capitalism *inter alia* as (1) a decomposing and stagnating system and (2) a "monopoly" system in the early twentieth century in which nearly the four-fifths of the world had not yet seen let alone experienced the very meaning of capitalism, and which the pre-capitalist stage of "primitive accumulation" was still in full swing. This judgement proved very costly for Lenin and his comrades, as early as 1919, following the Russian Revolution. Contrary to Marx's view, this stagnationist thesis is on the mind of very many traditional leftists around world.
 13. *The Empire of Chaos* is a catchphrase used by Samir Amin in reference to the display of unilateralism by the United States in the aftermath of the fall of the Soviet Union in the 1990s. This assessment is at best a skin-deep rendition of the present-day global realities and at worst an untidy proposition devoid of a systematic assessment that drives the United States to such catastrophic undertakings toward self-destruction and the destruction what is still standing from edifice of the past. To be sure, this type reasoning is not without circularity (see Amin 1992).
 14. The literature on political economy is replete with phrases, such as "neoliberalism," "neoliberal era," "global neoliberalism," referring to present phase of capitalism since the 1970s. Here, there is a divide among several subgroups of radical economists. An example of radical scholarship on this subject can be seen in Kotz (2015). The author argues that "neoliberalism is the most useful concept for understanding the current form of capitalism." He characterizes the neoliberal era with "two related developments that have stirred much debate, globalization and financialization" (Kotz 2015, 4). This book is both theoretically and empirically within the *social structure*

- of accumulation* (the SSA thesis)—a version of the regulation school popularized among radical scholars in the United States. I contend that liberalism encompasses deeper structure beyond “liberalism” itself; and such a structure is much deeper than what the SSA thesis can deliver.
15. The coinage of “financialization,” as an equivalent to globalization or even neoliberalism, is a ploy; it reveals naught and conceals a lot. It is misleading politically and distracting methodologically. First, the very context of the 2008 financial crisis is globalization, without which one could not even imagine such a worldwide contagion in terms of speed, scale and the scope of proliferation in recent memory. Second, capital is not a thing but a social relation. Thus, by putting stress on a stand-alone form of capital in isolation, i.e., by fetish mongering, one could not appreciate it the nature this crisis fully. The authenticity of this new obsessive/compulsive catchphrase in my view remains suspect. Concerning the 2008 crash, I find Durand’s *Fictitious Capital* (2017) to be delightfully useful on the cause of the crisis. Yet, the cloud of accepted wisdom often obscures author’s outlook on globalization. For a quick backdrop on 2008 crisis, see Bina (2010).
 16. Viewing “center” and “periphery,” at face value, may not be always immune from tautology. Since, methodologically, in such a context, the point of departure in the analysis could not obtain a possibility of independence from the point of return. The quintessential examples of tautological reasoning are plenty in both orthodox and heterodox economics literature, particularly in economic development (see Amin 1974; Emmanuel 1972; Frank 1969).
 17. There are numerous examples of unilateralism and lawlessness on the part of US leadership, be it under the Republicans or Democrats. The case in point is the wholesale destruction and devastation of Libya under the Obama administration. In 2011, the US government assured China and Russia (the two permanent members of UN Security Council with veto power) that it had no intention of regime change in Libya and the removal of Col. Qadhafi, and asked for their cooperation to withhold their veto with respect to vote on a “no-fly zone” over Libya. Both governments agreed. After the vote and adoption of the Security Council Resolution 1973 on March 2011, the United States cunningly changed the course and did what it had long been on its agenda since the Reagan administration. The United States, France, and Britain then (under the façade of NATO) bombed Libya to bits in support of Jihadists and other likeminded terror groups concealed as political opposition in Libya. This rather predictably caused the slaughter of Qadhafi in broad daylight and subsequently turned the country into the piles upon piles of ashes, town after town, neighborhood by neighborhood, border to border, and limb to limb, soaked in torrents of blood across the provinces. The US Secretary of State Hillary Clinton had been in Libya several weeks earlier and participated in picture taking with sign of victory alongside some of these criminal “liberators” at Benghazi airport. It is interesting to note that upon Gadhafi’s murder, in a well-publicized interview, Hillary Clinton triumphantly declared, “we came, we saw, he died,” showing once again the irony of US foreign policy. On the UN Security Council Resolution 1973 (March 17, 2011, www.un.org/press/en/2011/sc10200.doc.htm); the story of this tragedy can be found in Glazebrook (2014).
 18. *The Economic Consequences of the Peace* (<http://oll.libertyfund.org/titles/keynes-the-economic-consequences-of-the-peace>) is one of the most thought provoking writings of John Maynard Keynes, written in defiance against Britain concerning the Paris Peace Conference of 1919, in whose behest he had served as the chief representative of the British Treasury. Article 231 of the Versailles Treaty was primarily the point of contention. Keynes’s sharp intuition, vision, and his aptitude for the anticipation of what was to come in the interwar period in Germany, come through this gem of a nearly overlooked book. Fromkin’s *A Peace to End All Peace* ([1989] 2009) is also another appropriate read as a backdrop of the original sin by which the Ottoman Empire was carved by the victors.

19. The reports on Donald Trump's mendacities and his pugnacious conduct abound since his inauguration. Yet, in the scheme of things and scale of objectivity, we should distract ourselves from the focal point of crumbling postwar institutions, deep socioeconomic divisions, and the limited political options here since the 1970s. To this one may add the reactionary political/cultural/ideological values that were kept under the surface that, not unlike the return of the specter in the tragedy of *Hamlet*, are a reminder of the assassination of Abraham Lincoln on that fateful evening of April 15, 1865 in Ford's Theatre, Washington, DC. At this crossroads where the anxieties are soaring in America, there is a plenty of allusion to civil discourse and civil war in this fragmented, thumped and Trumped social (dis)order. Here is the link to an example: <https://foreignpolicy.com/2017/03/10/will-we-have-a-civil-war-a-sf-officer-turned-diplomat-estimates-chances-at-60-percent>. For a splendid book on Donald Trump's presidency, see Woodward (2018).
20. Perry Anderson is a well-known historian with a long distinguished career that includes teaching at UCLA, where I had visited in two separate intervals in the first decade of this century. He also deserves thanks for his earlier work in history that made a positive impression in shaping my thought about the past. In the instance of hegemony, i.e., hegemony as relates to Gramsci, however, he is wrong (read Anderson 1976–1977, side-by-side with Anderson 2017). In his latest work (2017), Anderson attempts to unravel the treatment of hegemony and power trans-historically; that is, he stresses on the genealogy and history of hegemony. This is an ingenious method for generalization but it is also negating the specificity of the concept in Gramsci's and its specific context in the social relations and the mediating capitalist institutions. The casual use of the expression that once upon the time (ancient, medieval, and colonial times) proved trendy, suddenly (inadvertently or not) here finds its way into the power structure of *differentia specifica* of capitalist social relations. By way of an analogy, money in the ancient times, say, during the Achaemenid Empire in Persia (550 BC–330 BC), had not yet taken on the systematic representation of the social relations; it had not yet assumed the mantle of an "equivalent form" and it did not yet stand for an *abstract labor*. The currency in ancient Persia was the *daric*, which, in the lexicon of social relations, is incommensurable with the currency in modern Iran, the *rial*. The fact that in conventional language we identify them both as "money," should not have bearing on the stark differences in the *purpose* for which they were utilized. As I understand it, the context of hegemony in Gramsci's is specific to capitalism as it uniquely parallels the above analogy. Furthermore, Marx's methodology (and Gramsci's) demands specificity. Similar drawback also bedevils the trans-historical characteristic of World-Systems Theory, which treats hegemony panoramically. For instance, see Arrighi (1990).
21. These are a few leading sources that proved to be on the forefront of theory of competition and capitalist competition *à la* Marx. Among these, the reader should also pay close attention to Shaikh (2016), *Capitalism: Competition, Conflict, Crises*, a magnum opus and a goldmine for the exploration of larger issues surrounding the political economy of capitalism.
22. I find it obligatory to touch on the work of neo-Gramscian scholars, notably Robert W. Cox's in the international relations literature (see Cox 1987; Cox and Sinclair 1996; Cox and Schechter 2002). Alison J. Ayers edited a critical volume (Ayers 2008) that I find useful for examination of the views and methodology of these scholars, particularly of Cox's. There is a chapter in this book by Alfredo Saad-Filho and Alison Ayers (2008) in first part of which the authors lucidly show the inconsistency and eclectic methodology employed by Robert Cox and his neo-Gramscian colleagues concerning the world order. Yet, despite their sharp angle and position—that is identical to my own criticism of Cox's scholarship—Saad-Filho and Ayers stop short of offering a genuine alternative to Cox's. Their conclusion, after a sophomoric glance at the postwar economy, is but a focus on the policies and strategies that had led to the termination of

- “Keynesianism” and inception of neoliberalism cobbled together and presented as new neoliberal era (see Ayers 2008, ch. 5, 109–132). On a sad note, in addition, I should report that there is also a new tendency within the international relations literature that calls itself neo-neo-Gramscian (NNG). Jonathan Pass (2019) is the latest in this vogue, which portends that the twenty-first-century America is hegemonic.
23. The so-called American exceptionalism has an appalling prehistory that to this date still hunts this nation and still demands for answers other than falling back on external adventures—from Monroe Doctrine to Abu Ghraib—long interlaced with American history. Appealing to the “manifest destiny” is but one of these outlandish original sins. A glimpse of turbulent prehistory, inauguration, and the maturity of the United States is articulated carefully in Howard Zinn ([1999] 2015).
 24. Despite his longstanding and brilliant scholarship, David Harvey turned out to be somewhat controversial on not only the questions of “New Imperialism,” periodization of capitalism, and globalization but also on Marx’s theory of competition, theory of rent, and Marx’s value theory (see Harvey [1982] 1999, 2003, 2011); for my critique (see Bina 2013b, 114–118, 144–149).
 25. In *Capital*, vol. 1, ch. 26, under “The Secret of Primitive Accumulation,” Marx challenged the classical economists on theoretical and historical grounds. He blasted Smith’s “previous accumulation” as too passive and too peaceful. Marx defined the concept by its modifier, “an accumulation which is not the result of the capitalist mode of production but its point of departure.” Then after a brief discussion about “complete separation between the workers and the ownership of the conditions for the realization of their labor,” Marx turned to identify “two transformations, whereby the social means of subsistence and production are turned into capital, and the immediate producers are turned into wage-laborers.” Conclusion: “So-called primitive accumulation ... is nothing else than the historical process of divorcing the producer from the means of production. It appears ‘primitive’ because it forms the pre-history of capital and the mode of production corresponding to capital” (Marx [1867] 1977, 873–875). The postwar land-reform programs designed by the World Bank, and implemented throughout the “Third World” (countries in the American orbit) in the 1950s and 1960s are the quintessential examples of “primitive accumulation.”
 26. In their recent book, Duménil and Lévy—contrary to all evidence to date on Marx’s monumental work—contend that corporate capitalism, i.e. managerial capitalism, is a *sui generis* mode of production (see Duménil and Lévy 2018). The authors’ emphasis appears to be on the lack of apparent commensurability between this and the early phase of capitalism and the alleged departure of what they term as “Marx’s law of history.” As a faculty who is no stranger to this perplexing subject and fully familiar in practical details with the field of management, corporate structure and corporate strategy, and taught these very subjects for nearly three decades, I am quite astounded by this latest revelation. In *Capital*, vol. 3, ch. 27, on the subject of credit and joint stock companies, Marx merely drops a single line, “the abolition of the capitalist mode of production within the capitalist mode of production itself,” which was predicated upon “the abolition of capital as private property within the confines of the capitalist mode of production itself” (Marx [1867] 1977, 567–569). Here, I wish to register a strong difference with the view that *managerial capitalism* is a new mode production. Besides being blindsided by the organizational form accumulation, this view appears to consign Marx’s theory of value to the so-called *laissez-fair* capitalism which is essentially consists of mom-and-pop stores and petty merchants, and reserve something else for what’s known as managerial capitalism. Did Marx have to agonize for so many years to decode the law of capitalist accumulation by identifying mom-and-pops as one mode and corporate capitalism as another mode of production belonging to two different universes? To call managerial capitalism a *new mode* (rather than new phase) is perhaps a symptom of confusion

- over the “mode of production” and lack of appreciation of the various levels of abstraction in Marx’s methodology.
27. There is a tendency on the left, particularly Anglo-American left, to foist the piggyback of “combined development” on Marx’s theory of uneven development. This supposed “invention” could turn into nuisance, particularly concerning the subtleties of the stages of economic development and, in methodological terms, the distinction of where and when Marx’s value theory operates in full swing. At any rate, there is no credible reference to this arbitrary and needlessly politicized phrase in the entire Marx’s writings.
 28. It is profoundly critical to make a distinction between *cheap labor* and *cheapening of labor power* from the standpoint of Marx’s value theory. The first refers to availability of labor with standard wages. For example, the attraction and movement of individual capital (i.e., a transnational corporation) toward such regions as south and Southeast Asia, Latin America, Africa, for cost cutting purposes. In such cases, when and where cheap labor dissipates, there is little incentive for cutting cost in this manner across those regions. Hence, one cannot define capitalist mode of production by the availability of already existing cheap labor. Whereas, the cheapening of labor power emanates from the very nature of capital (capital in general), displayed through constant technological change (see Bina 2012b). This hinges on an inner means, not an external source, through internal self-regulation and the incessant competition based on the law of value. This stands in stark contrast against the stagnationist thesis promulgated in Lenin’s *Imperialism*, a quintessential feature of monopoly capital. Similarly, contrary to Luxemburg ([1913] 1951), capitalism is not defined by *external* material sources, including cheap labor. Cheapening of labor power is an internalized foundation and thus the defining characteristic of capitalism.
 29. To my knowledge, Ronald Steel first coined the term *Pax Americana* in the first edition of his book with the same title in 1967. He then published a revised version of the same in 1970.
 30. For a masterful imagery on the US propaganda and the profound ideological indoctrination on the cultural fronts accomplished through American movie industry (see Dorfman and Mattelart [1971] 2018).
 31. In order to take a peek into the soul of the British Empire (and the so-called Commonwealth), one should carefully read through Winston Churchill’s speech—known as the “Iron Curtain speech”—delivered on March 5, 1946, at Westminster College, Fulton, Missouri (Churchill 1946). In a collage of bombastic assemblage of word and ambition, Churchill attempted to convince the then American leadership and the world that the reeking corpse of British Empire deserved a station in the postwar polity in the making. He brashly boasted that the United States and Britain (and Canada!) were the only nuclear powers in the world. Churchill preached on the preeminence of the “English-speaking peoples” and “Christian civilization,” and the duty of safeguarding of their “way of life.” He then, in a mixture of desperate utterance and anxious affection, pleaded the fate of British Empire, cunningly fudging the divergence of the *old* and the *new*; and finally in a barrage of rancor in his sardonic phrase, “Iron Curtain,” he set the stage for the division of the world and the future isolation of the Soviet Union. Churchill’s homily and his infantile attraction to ethnic, racial, cultural and religious identity in an insolvent and segregated colonial world stood alone and echoed as a parody. Yet his historic utterance of the “Iron Curtain” in that fateful afternoon in this little sleepy town in rural America sowed the seeds of the Cold War.
 32. An ardent reader must realize that the decartelization of oil prompted by a worldwide crisis that led to the collapse of the International Petroleum Cartel (1928–1972), which subsequently restructured and rationalized the entire industry across the world. This is known as decartelization and competitive globalization of oil in the early 1970s. Bina (1985) is a groundbreaking study of this transformation founded on Marx’s theory of value. Bina (1989) advances a unified (value)

theory for all energy sources (including major fossil fuels), the hallmark of which is the synthetic competition spelled out in *The Poverty of Philosophy* (Marx [1847] 1973). Marx's *Capital*, vol. 3, utilizes the same notion of competition, as he records, "*In competition ... everything appears upside down*" (Marx [1894] 1981, 311; emphasis in original). This is a stark contrast with mainstream economics methodology and fiction of "pure competition" as a routine point of departure. In this fallacious worldview, the contagion of fakery is always possible in all *branches* of economics (see Frankfurt 2005; Bina 2012a, ch. 14; Weeks 2011, 2014). Here, considerable numbers of (self-styled) heterodox economists (including many faculty and students in well-known heterodox economics programs) have fallen victim to this borrowed fakery. Radical Marxists too were not immune from this methodological blunder, as the specter of Hobsonian cartels and ghosts of the defunct monopolies of the yesteryears hunt their imagination. It is instructive why Ben Fine, a world's finest Marxist scholar, tend to fumble on a distinction between a *surreal* world of oil cartel that "[binds] the majors and non-majors together in a cartel that now includes both" and a *real* decartelized/globalized world of competing oil that had materialized since the 1970s (see Fine and Harris 1985, 86–87). A short answer may lie in an illusory view of periodization of capitalism and a slipup on Marx's theory competition, both of which are potentially a symptomatic of the very tradition that harkens back to the early part of the last century to Hobson, Hilferding, Lenin or Luxemburg. For a longer answer, see Bina (2013a) and Bina (2013b, 124–126).

33. This poses a formidable challenge to those on the left who may claim that not only the American power (i.e., hegemony) is essentially intact but contend—even at this stage—that global capitalism is somewhat analogous to American capitalism. I find *The Making of Global Capitalism: The Political Economy of American Empire* (2012) by Panitch and Gindin an emblematic of this group in political science, international relations, and the related subjects. The authors are correct in questioning those who made a cottage industry of the "Iron Law" of history; but are mistaken on the *reduction* of global capitalism to the American Empire, and thus backing themselves into a corner on some thorny methodological and political issues the least of which concern the nature of globalization and the future of America power. Hence, this potentially promising volume stumbles on three key questions at once: (1) the rise and fall of the Pax Americana—what they call "American Empire," (2) the rise and fall of American hegemony, and (3) the epoch of globalization, an era antithetical to the "American Empire." For a critical review of Panitch and Gindin (2012) see Robinson (2014).
34. Both the sequence and interval of the collapse between the fall of Pax Americana and that of the Soviet Union would tell us that the declining United States could not be the cause for the fall of the Soviets. To be sure, the collapse of the Soviet Union was an implosion with internal cause, just as the breakdown of the Pax Americana was an internal failure. In retrospect, a brief period of the post-Soviet euphoria in the 1990s is a lost decade for the United States. The impulsive allusions to "Unipolarity," on the one hand, and the injudicious desire for additional "American century," on the other, were a pointless exercise. Soon after the euphoria was subsided and the Cold War machine decelerated, the foreign policy makers invented the Doctrine of Preemption (following the artifice of "terrorism") after 9/11 (see White House 2002), and subsequently the Bush–Cheney administration adopted an all-or-nothing strategy by pouring tons of proverbial gasoline on the burning Rome, prompting further degeneration of US power. When the dust had finally settled, there was no winner in this protracted Cold War tragedy, as if one has sat through an original play by Shakespeare's own choreography in *Julius Caesar*.
35. To be sure, Trump's election (and the Trump administration's agenda on foreign policy) is merely a belated symptom (not the cause) of the collapse of the postwar system. The authors here plead rather desperately with "the United States' friends and allies" to act "more ambitiously" toward

- a 70 years of “shared commitment to democracy, freedom, and human rights and a belief that advancing them globally was an essential contribution to international peace and prosperity” (Daalder and Lindsay 2018, 81). Well, Orwell himself could not have put it better in this double-speak. This tragedy reminds me of Macbeth, who, in Shakespeare’s words, is repeating to himself and pleading with a handful of soldiers in the compound: “Fear not, till Birnam Wood do come to Dunsinane!” (act 5, scene 5).
36. Contrary to conventional economic wisdom, globalization is not a repeated phenomenon that allegedly had occurred late in the nineteenth century (via the international trade), the middle of the twentieth century (via the Pax Americana), and again late in the twentieth century (see Palley 2018). This eclectic vision *inter alia* adds more fuel to the confusion over the concept itself and further obscures the distinctive meaning of globalization as a stage theory. To be sure, the linear treatment of trade and for that matter the period of postwar Pax Americana, as “globalization,” has long been the subject of mainstream economics and international trade theory. Calling them *globalization*, as Palley (2018) does, is travesty. The upside-down Hobsonian view of competition, combined with Heckscher-Ohlin model of axiomatic international trade, in formative years of the neoclassical theory of trade, precluded the orthodoxy from perceiving the significance of stages and thus the qualitative change toward globalization. Such an ad hoc comparison is routine in the mainstream trade theory. Unfortunately, many in the heterodox tradition exhibit little insight on this very delicate point. There are also similar examples outside economics. Panitch and Gindin, for instance, refers to the early decades of the twentieth century as an instance of “earlier failure of globalization” (see Panitch and Gindin 2003, 4–5).
 37. This refers to an eye-opening volume, with the same title, in accord with what I (as an energy and environmental economist) have in mind in this paper (see Kolbert 2014).

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