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What Is, and What Is Not, Imperialism?

Initially presented as a series of lectures at Oxford in February 2003 as the US prepared to invade Iraq, David Harvey's *The New Imperialism* is a rich, provocative, and extraordinarily wide-ranging account of capitalist imperialism in its most recent forms.¹ In order to set the stage, the author offers an interpretation of imperialism in its classic phase between 1884 and 1945, which is intended to constitute the theoretical-cum-historical foundation for all that follows. Against this background, he explains the rise of the US to a position of unprecedented world power in the post-World-War-II era and delineates the nature of its hegemony. This provides the point of departure for Harvey's account of the new imperialism itself, which he views as a response to the fall in profitability and ensuing problems of capital accumulation in the capitalist core, from the late 1960s right into the present. Harvey's ultimate goal is to understand the relationship between this new neoliberal imperialism, which reached its culmination under Bush I and Clinton, and the hyper-imperial military-expansionist project of the Bush II administration.

¹ I wish to thank Vivek Chibber for his thorough reading of this text and his valuable criticisms and suggestions.

Imperialism in theory and practice: two logics?

Harvey seeks to found his understanding of imperialism in terms of two conceptually distinct, though historically inextricably connected, logics of power. There is what he calls the 'territorial logic of power', which is the logic of states, 'long-lived entities', which are as a rule 'confined within fixed territorial boundaries'. This is pursued by state actors, statesmen and politicians, 'whose power is based in command of a territory and the capacity to mobilize its human and natural resources'. There is also what Harvey calls the 'capitalist logic of power', manifested in the 'molecular processes of capital accumulation', which 'flows across and through continuous space, towards or away from territorial entities' through the daily practices of production, trade, capital flows, and so forth. This is pursued by capitalist firms, which 'come and go, shift locations, merge, or go out of business', in the process of individually, atomistically, seeking profits.² To understand imperialism, says Harvey, 'the fundamental point is to see the territorial and the capitalist logics of power as distinct from each other'.³ But, granting the distinction in a general way, how should we actually understand it and what exactly are its implications?

Harvey's answer, at the most general level, is framed in terms of divergent interests, but is not all that clear. 'To begin with', he says, 'the interests of the agents [of capital and the state] differ'. 'The capitalist . . . will typically seek to accumulate more capital', while 'politicians and statesmen typically seek outcomes that sustain and augment the power of their own state vis-à-vis other states'.⁴ But the problem is that, although the ensuing logic of capitalist power is crystal-clear, that of territorial power is far from it. Individual agents of capital operating in a field of many capitals have an overriding interest in reinvesting their surpluses, because their survival in competition depends upon it. As a consequence, the logic of capital is readily grasped as expressed in 'the dynamic of endless accumulation' or 'accumulation for its own sake' – expanded reproduction leading to the growth of the labour force and, almost inevitably, the expansion of the geographical scope of the system. But it would be hard to argue that individual states operating in a field of many states face a parallel constraint and therefore have a corresponding interest *qua*

² Harvey 2003, pp. 26–7.

³ Harvey 2003, p. 29.

⁴ Harvey 2003, p. 27. Compare the following: 'With regard to [state actors], I want to stress the political, diplomatic, and military strategies invoked and used by the state . . . as it struggles to assert its interests and achieve its goals in the world at large' (p. 26).

states in territorial expansion. As a consequence, 'the accumulation of control over territory as an end in itself',⁵ which Harvey introduces as the expression of the logic of territorial states, lacks a *raison d'être* and there seems little empirical warrant for it. Compare the near-permanence of the borders of the main capitalist states over centuries with the impermanence of capitalist firms, even the greatest of them.

Harvey warns that the literature on imperialism too often mechanistically understands strategies of state and empire in terms of capitalist imperatives and contends that the two logics of power 'frequently tug against each other, sometimes to the point of outright antagonism'.⁶ But Harvey never tells us why he expects the territorial logic of power and the capitalist logic of power to come into conflict, and his illustrative examples do not make his case. It is clearly right, as he contends, that neither the Vietnam War nor the invasion of Iraq is explicable 'solely in terms of the immediate requirements of capital accumulation'. It might also be true that both of these ventures 'inhibit[ed] rather than enhance[ed] the fortunes of capital' – though the argument would have to be made, as it is far from self-evident.⁷ But it seems obvious that, even if both of these propositions were correct, this would in no way indicate that America's imperial forays into Vietnam and Iraq expressed a territorial as opposed to a capitalist logic of power. On the contrary, for, as Harvey himself explains, the general international strategy of the US in the postwar epoch – 'the strategy that set the stage for US intervention in Vietnam' – was to 'keep the world as open as possible to capital accumulation through the expansion of trade, commerce, and opportunities for foreign investment'.⁸ The indicated conclusion, with which it is hard to believe that Harvey could disagree, is that the intervention in Vietnam finds its explanation precisely in the logic of capital, not in an alternative logic of territory, rooted in the 'distinctive interests and motivations' of the agents of the state.⁹ Harvey's founding conception of imperialism as a 'contradictory fusion' of "'the politics of state and empire'" (imperialism as a distinctively political project) . . . and

⁵ Harvey 2003, p. 32.

⁶ Harvey 2003, p. 29.

⁷ Harvey 2003, p. 30. For reasons not at all clear, Harvey seems to draw the conclusion here, and on several other occasions, that a foreign policy manifests a conflict between the territorial logic of power and the capitalist logic of power when, as actually implemented, that policy turns out to be counter-productive, the costs outrunning the benefits, especially for capital.

⁸ *Ibid.*

⁹ Harvey 2003, p. 27.

“the molecular processes of capital accumulation” (imperialism as a diffuse political-economic process)¹⁰ remains unexplained, the ostensibly conflicting interests or processes that make for contradiction still requiring elucidation.

The bottom line is that it is difficult to specify an actual social force based in the state that possesses interests in conflict with those of capital in terms of foreign policy. No doubt all state bureaucracies, including those involved with foreign policy, have particularistic interests in increasing their size and funding. But it is doubtful that Harvey would want to argue that the US State Department, or the CIA, or even the Department of Defense (or their equivalents elsewhere) have an interest *qua* foreign-policy bureaucracies in pursuing overseas expansion – even if they might want to make use of the ‘foreign threat’ to justify their own aggrandisement. Besides, none of these bureaucracies involved with international affairs constitute agents of the state in the relevant sense: they do not themselves make foreign policy, but serve the foreign-policy makers. On the other hand, is there any reason to believe that the officials who actually do make US foreign policy, so-called state managers in this respect – the President, Secretary of State, National Security Advisor, Secretary of Defense, the heads of the intelligence services, and so forth – constitute a group with a distinct interest deriving from their social positions in the state, an interest leading in the direction of a particular foreign policy, specifically an expansionist one? Does it really make sense to understand any of the teams of state managers who fashioned US imperial policy between World War II and 2000 – headed, notably, by Truman-Acheson, Eisenhower-Dulles, Kennedy-McNamara-Rusk, Nixon-Kissinger, Ford-Kissinger, Carter-Brzezinski, Reagan-Shultz, Bush I-Baker, Clinton-Christopher-Lake – as representing a state interest as opposed to the interests of capital? To ask these questions would seem to answer them.

There can be no doubt, of course, that any persons charged with operating the state have to be concerned with its well-functioning and perpetuation and therefore with the state’s security against foreign dangers. But it is difficult to see how, in this fundamental respect, their interests would be different from that of the capitalist class, as the capitalist class can normally be counted on to view any overseas threat to ‘its’ state as a threat to itself. If agents of the state were obliged to move to defend their state against an external threat in the interest of its survival and effectiveness, capitalists could not generally

¹⁰ Harvey 2003, p. 26, emphasis added.

be expected to object even if their short-term profits were reduced as a result, since, as a rule, their very property and reproduction depends on the ultimate protection that the state provides.

As it turns out, in developing his actual interpretation of capitalist imperialism – by contrast to the general conceptual framework in which he seeks to nest it – Harvey relies almost exclusively on the standard Marxist conception according to which the state, in both domestic and overseas policy, is dependent upon capital, because those who govern (whoever they might be) will tend to find that the realisation of their own interests (whatever they are) depends on the promotion of capitalist profits and capital accumulation, as the latter are the *sine qua non* for economic growth and financial solvency, and thus for stability domestically and strength internationally. The bottom line, from this standpoint, is that if those in control of government implement domestic or foreign policies that interfere with and disrupt profit-making and capital accumulation, they will face slowed growth or even recession, frustrating the pursuit of whatever goals they are seeking. The general result is the operation of a kind of homeostatic mechanism, which confines government policy to that which is compatible with, or falls within the limits set by, the requirements of capital accumulation. Harvey thus introduces the idea of ‘the accumulation of control over territory as an end in itself’¹¹ only to drop it like a hot potato. As he quickly makes clear, in his view,

[w]hat sets imperialism of the capitalist sort apart from other conceptions of empire is that it is the capitalist logic that typically dominates. . . . From the standpoint of capital accumulation [therefore], imperialist politics entails at the very minimum sustaining and exploiting whatever asymmetrical [exchange relations] and resource endowments can be assembled by way of state power.¹²

This is not only because the ‘state is the political entity . . . best able to orchestrate these processes’, but because it can be expected to do so in its own interests – since ‘[f]ailure so to do will likely result in a diminution of the wealth and power of the state’ itself.¹³

Still, there can be no denying that there is a rational core to what is undoubtedly Harvey’s underlying concern, namely, the potential for a

¹¹ Harvey 2003, p. 32.

¹² Harvey 2003, pp. 32–3.

¹³ Harvey 2003, p. 32.

significant gap to open up between a state's foreign policy and the needs of capital, and the reality of multiple historical examples of this. But, in my view, the way to confront this issue is not by reference to a dubious conflict between the interests of capital and that of states, but, more simply and straightforwardly, by reference to the problematic character of the form of state that historically emerged to carry out the political functions required for the reproduction of capital: the system of multiple states. The nature of capital itself – the social relationships among capitals and between capital and labour which constitute capital – cannot account for this form of state. Abstractly speaking, a single state governing global capital is perfectly conceivable and probably most appropriate from the standpoint of capital. (With advances in communication and transportation, such a state is, moreover, likely already technically feasible, even if there is virtually zero chance of its emergence in the foreseeable future.¹⁴) That capitalism is governed by multiple states is the result of the historical fact that it emerged against the background of a system of multiple feudal states, and, in the course of its development, transformed the component states of that system into capitalist states but failed to alter the multi-state character of the resulting international system.

But the framework of multiple states potentially poses profound difficulties for the consistent pursuit by individual governments of policies compatible with the requirements of capital, or, put more precisely, for the effective operation of the sort of mechanisms that tend to insure the dependence of the state on capital with respect to domestic policy. The reason is obvious. States can make foreign policy but can control and predict the foreign policy of other states – the reaction of other states to their policies and their own response to these reactions – only to a limited degree. Not only is it the case that foreign policy as actually implemented is always an outcome of the imperfectly co-ordinated actions of multiple states, so that it may easily turn out to contradict the interests of all of them. But, even more to the point, when the latter turns out to be the case, the standard mechanism that tends to keep domestic policy in line with the requirements of capital accumulation – viz. states revising their policy when it is seen to be undermining profits and slowing growth – may be unable to operate, because the necessary revision cannot be accomplished by states acting individually but requires co-ordinated co-operative action among two or more states, which, for any number of reasons, may be impossible to bring about.

¹⁴ Chibber 2005, pp. 156–7.

What is at stake then is not a question of a state interest in conflict with the interests of capital. As a rule, even groups with strong anticapitalist interests can be counted on, when they come to govern, to implement, to the extent they are able to, international strategies in line with the needs of capital. Witness the continuity of foreign policy, indeed imperialist strategy, when labourist or socialist parties have gained power in advanced capitalist states, most strikingly during the colonial era. But the point is that, even when all states are systematically pursuing the interests of capital accumulation, they may bring about the opposite result. It hardly needs pointing out that states' political pursuit of the interests of their own national capitals has led them into rivalry and war – this is, of course, the point of departure of the classical-Marxist theories of imperialism. Yet, it is equally obvious that, on all too many occasions, the outcome has gone disastrously against their own interests. Witness World War I. Put most generally, the problem is that the action of any state can easily set off responses by other states that detonate a chain reaction controllable by none of them. Chain reactions of this sort are the stuff of international history and, though not in contradiction with standard historical-materialist premises – since, in most cases, states make every effort to adopt strategies in accord with the requirements of capital accumulation because failing to do so is normally so counterproductive – they are not fully illuminated by those premises, but require analysis in their own terms.

In any case, Harvey's account of the imperialism of the years 1884–1945 – as well as that of the new imperialism itself – is built directly upon his own understanding of the nature of capitalist expansion and crisis as laid out in his *The Limits to Capital*;¹⁵ it turns out to entail the subordination of the territorial logic of power to the capitalist logic of power common to the classical-Marxist theories of imperialism. In Harvey's vision, in the wake of the capitalist crisis of the late 1840s, huge state infrastructural expenditures detonated the great wave of capital expansion of the third quarter of the nineteenth century, opening the way to the setting down of huge masses of fixed capital, which were, in Harvey's phrase, 'spatio-temporally fixed' in specific territories across the core of the world economy. The extension of these processes made for the appearance of surplus capital – which meant that capital could then only realise itself in the geographical regions where it had already been accumulating

¹⁵ Harvey 1982.

at a lower rate of profit than before – and ultimately led to the great capitalist crisis of 1873. The upshot was the requirement for a ‘spatio-temporal fix’ in Harvey’s second sense – viz. the drive to realise surplus capital through the flow of investment into new geographical spheres beyond Europe, notably Africa. Bourgeois forces now seized direct control of the state to insure that investments emanating from their national territories but placed overseas would not only be politically protected like property at home, but favoured over and against other national capitals, usually by way of a monopoly on foreign investment and trade. This they accomplished through the construction of the great colonial empires, but with contradictory consequences. By confining capital investment in their colonies to their own national capitals, the imperial states restricted the overall field for capital accumulation at a time when ever greater masses of surplus capital were searching for outlets for profitable investment, leading eventually to the great depression of the interwar period. Ensuing attempts by states to break into or out of these restricted spheres led to World Wars I and II.

Harvey’s narrative of the evolution of imperialism between 1884 and 1945, which borrows liberally from Hannah Arendt’s *Imperialism*, is far richer and more stimulating than is indicated by this brief schematic outline, and is itself worth the price of admission. The simple point here is that, in telling the story of the imperialism of that epoch, which issued of course in countless geopolitical conflicts and two world wars, Harvey at no point avails himself of the implicit opportunity – seized upon, in countless ways, by other historians and social scientists coming from a great variety of theoretical and ideological standpoints – to make reference to these struggles in order to argue for an antagonism between the logic of capitalist power and the logic of territorial power. In his own interpretation, despite his general theoretical strictures, the great wave of European territorial expansion and its geopolitical consequences is understood, virtually in its entirety, in terms of the imperatives of capital accumulation.

America’s postwar hegemony in the advanced capitalist world: the end of imperialism?

For Harvey, the ultimate implication of his argument that imperialism should be understood in terms of the domination of the logic of capitalist power over the logic of territorial power – essentially as state overseas action to

protect and privilege national capital accumulation across international borders – is captured in the following argument of Arendt's: 'A never-ending accumulation of property must be based on a never ending accumulation of power,' with the consequence that the '[l]imitless process of capital accumulation needs the political structure of so "unlimited a Power" that it can protect growing property only by constantly growing more powerful'.¹⁶

This proposition approximates, albeit in a rough-and-ready way, the classical capitalist imperialism of the years 1884–1945, which witnessed states' construction of ever larger imperial units that aimed to restrict the economic advantages made possible by formal and informal empires to their own national capitals. This paved the way for ever grander interimperial conflict, leading to the construction of ever larger political entities, and issued in two nearly global interimperial conflicts, with World War II pitting the American empire and its European imperial allies against the Nazi German empire in alliance with the Italian and Japanese empires – with the Soviet Union, an enemy and target of both these combines, allied successively with the former, the latter, then the former.

Nevertheless, the applicability of Arendt's logic of never-ending accumulation leading to ever-expanding powers to the decades after World War II, with respect to which Harvey explicitly introduces it, is not immediately apparent. This is because, during that epoch, the European and Japanese states sooner or later lost their empires and could therefore no longer rely on colonies to protect and privilege the foreign direct investment and trade of their national capitals by political-cum-military means (especially colonies); interimperialist rivalry leading to warfare ceased to take place; and the US largely refrained from using its overwhelming political dominance within the advanced capitalist world to amplify by political means the already existing economic advantages enjoyed by its corporations over and against potential rivals in Europe and Japan, let alone for territorial aggrandisement. Arendt herself saw the problem, and answered it with the tentative, indeed rather far-fetched, hypothesis that the emerging superpower rivalry between the Soviet Union and its dependents, on the one hand, and the US and its clients, on the other, should be understood as the culmination of the long process of imperial expansion that originated in the 1880s, in which ever-greater political powers arose to protect and privilege ever-greater accumulations of capital/property. If that is indeed the

¹⁶ Harvey 2003, p. 34.

case, she concluded, 'we are back, on an enormously enlarged scale, where we started, that is, in the imperialist era and on the collision course that led to World War I'. We could therefore expect these two great empires possessing politico-economic monopolies within their own spheres to unleash a struggle to dominate Europe.¹⁷ But, of course, nothing like this ever happened and Harvey, understandably, does not bother to consider Arendt's diagnosis and prognosis. Still, the question that remains to be answered is in what way it makes sense to speak of the continuation of the same basic tendency charted by Arendt and Harvey for the era of classical imperialism with respect to the advanced capitalist world of the postwar epoch.

To sustain his brief for the continuing centrality of this tendency, Harvey actually entertains, for a short moment, the seemingly Arendtian proposition that

the construction of American imperial power under Roosevelt, Truman, and Eisenhower right through to Nixon . . . mirrored the subordinate client state approach of the Soviets more than anything else, with the difference that Japan, unlike Hungary or Poland was left free to develop its own economy provided it remained politically and militarily compliant.¹⁸

But he does not pursue this line. Instead, Harvey takes as his point of departure the finding of Giovanni Arrighi that ever-more powerful and wide-ranging capital accumulation has been regulated since the end of the Middle Ages by successively more dominant and effective hegemonies. Harvey contends that Arrighi's conclusion mirrors and supports his own and Arendt's proposition that ever-expanding capital accumulation has called forth the emergence of ever-greater territorial power, and he argues that the latter is fully instantiated in the postwar hegemony of the US, the most far-reaching in history. Nevertheless, this is misleading.

There can be no question, of course, that the American geopolitical power that arose to assert itself after World War II was the greatest in history. Nor can there be any gainsaying that this power was exerted to protect processes of capital accumulation of unprecedented scope and dynamism. But, as Harvey makes perfectly clear, the way in which power was exercised by the US with respect to the advanced capitalist world after 1945 could not have been more

¹⁷ Arendt 1968, pp. v-vi.

¹⁸ Harvey 2003, p. 6.

different from – was virtually the opposite of – the way it was wielded by the imperial powers of the epoch between 1884 and 1945. Classical imperialism was about monopoly and exclusion in the interest of national capitals and naturally led to war. American hegemony, by contrast, as Harvey goes to great lengths to demonstrate, was about the reproduction and expansion of US world power and the pursuit of US capitalist interests through the implementation of international economic and geopolitical strategies that, for the most part, also enabled the realisation of the interests of its economic partners and rivals.

As Harvey shows, therefore, American power, as exercised in Europe and Japan during the first postwar quarter century, protected capital that was not mainly its own. In the immediate postwar years, the American military created the preconditions for the revival of European and Japanese capital by way of the repression of radical working-class resistance, so as to sustain not just capitalist profits but capitalist property itself in both places. It insured the confidence needed for the efflorescence of European and Japanese business by guaranteeing it against the so-called Soviet threat, as well as, to the extent it was possible, the domestic Lefts in these countries. And it prevented for the remainder of the century the outbreak of the sort of large-scale warfare that had historically, time and again, disrupted European and Japanese economic growth. In this pacified geopolitical context, the US state did surprisingly little to secure privileged treatment for American-based business over and against businesses based in the countries of its allies and rivals. On the contrary, it midwived and sustained across the advanced capitalist economies an international economic order that could hardly have been more favourable to the prosperity of European and Japanese national capitals.

In the wake of World War II, the US initially sought to impose, via the Bretton Woods liberal multilateral order of free trade, free investment, and mobile finance, that so-called ‘equal playing field’ which US firms could not have helped but to dominate by virtue of their vastly superior productiveness and competitiveness. But, as a result, from 1947–8 one witnessed the emergence of disastrously large European trade deficits, the massive flight of capital from Europe to America, the appearance of the ‘dollar glut’, and, ultimately, the real threat throughout Europe of a return to economic autarchy and, even worse, political neutrality. As a result, the US, as Harvey clearly explains, began to function in textbook hegemonic fashion. Despite its own preference for economic liberalism, the US thus allowed, even encouraged, Europe and

Japan to protect their domestic markets, repress finance, put limits on the mobility of capital, and engage in wide-ranging state intervention in support of their national capitals. There can be no doubt, of course, that all this was very much in the interest of US capital, for the booming European economy that emerged offered huge opportunities for US foreign direct investment in Europe, the growth of US international banking, and the increase of US exports. But, it would be hard to argue that the gains of US capital came at the expense of the capital of Europe, let alone Japan. Indeed, by the late 1950s and early 1960s, the Germans and Japanese were seizing US markets across the globe. The outcome of the US state operating in this way for the first postwar quarter century was not, moreover, just relative American decline, but the falling competitiveness of US industry, and a major challenge to US economic dominance.

The simple point is that, in seeking to interpret both classical imperialism (1884–1945) and American hegemony in the advanced capitalist world (1945–2000) in terms of Arendt's and his own proposed tendency for ever-greater territorial expansion to follow the ever more expanded accumulation of capital, Harvey elides the fundamental question of the difference between the two periods. Why, with respect to the advanced capitalist world, did the imperialist expansion leading to interimperialist rivalry leading to war that prevailed before 1945 fail to obtain after that? Why, with respect to Europe, Japan, and indeed much of East Asia, did American hegemony for much of the postwar period fail to take an imperialist form, in Harvey's sense of the word – that is, the application of political power to consolidate, exacerbate, and make permanent already-existing economic advantage?

The reason these queries are so pressing is obvious: how we answer them will say much about the form we expect intercapitalist competition to take in the current era. Two not incompatible answers are usually offered for this discontinuity and difference. The first is that the looming presence of the Soviet Union obliged the US to consider the interests and ultimately the autonomy of its capitalist allies to an extent unlikely in its absence. The second is that, by devising and implementing policies that made for European and Japanese economic dynamism, the US was following the best road toward maximising the profits of its own greatest industrial and financial corporations, especially because these corporations were so extraordinarily competitive on a world scale. But, if this response is broadly correct, all else held constant, a controversial conclusion inevitably follows. Given that, by the 1990s, the

Soviet Union had collapsed and clear-cut American industrial supremacy had disappeared – as is evidenced, for example, in the equality if not superiority of output per hour in contemporary (non-southern) Western Europe vis-à-vis that in the US – the indicated conclusion, all else equal, would be that we should now be expecting a sharpening of interimperialist geopolitical rivalry. Of course, the big question is whether all else actually should be held constant. In particular, can the use of force among advanced capitalist states today be advantageous for any of them, even the US, given the extraordinary degree to which the processes of economic internationalisation have rendered capitals inextricably interdependent, wherever they are located? This would be the Kautskyian caveat. On the other hand, even if the latter were compelling in the abstract, in view of the abiding and still very major conflicts of interests among national capitals – and given how easily the mechanisms enforcing the dependence of the state on capital can malfunction – should we not expect attempts by powerful states, above all the US, to tip economic advantage in their own favour through the application of force short of war or through ‘limited war’? In this case, is the renewal of the interimperialist conflict that Lenin thought unavoidable not once again on the near horizon? One thing is certain: a return to the sort of historically-concrete theorising concerning the relationship between modern capitalism and world geopolitics that preoccupied both the Left and Right from the turn of the last century to the end of World War II, but fell off the table for the next half century, is once again on the agenda and could not be more critically important.

Imperialism, American-style

Harvey goes to great lengths, in my opinion quite properly, to bring out the hegemonic character of the foreign-policy leadership that the US provided to the advanced capitalist world during the quarter century following World War II and beyond. However, he gives relatively short shrift to the most blatant form of US imperialism in the postwar epoch – its more or less permanent interventionism, across boom and downturn, in the developing world. Harvey could not, of course, be more aware of the horrific historical record, which he explicitly considers on a series of occasions throughout the book, and he goes out of his way to condemn it in no uncertain terms. But the fact remains that he makes little attempt actually to systematically account for America’s relations with the developing world and, far from bringing out

its distinctiveness by comparison to that with Europe, Japan, and East Asia, he tends to assimilate it to his broader analysis of America's postwar hegemony.

No doubt the standard view on the Left of US interventionism in the Third World – presented most systematically by Chomsky and increasingly accepted in realist accounts of US postwar diplomacy whatever their political provenance – is that it was about making the Third World safe for capitalism by wiping out communist, socialist, and nationalist movements and states. The latter could not be readily tolerated because their goal of bringing about national economic development in the Third World could not be achieved without limiting the freedom of action of the multinational corporations and banks of the advanced capitalist countries. This was because national economic development required (as everywhere else during this era, notably Europe and Japan) a degree of protectionism, controls on the movement of capital, the repression of finance, and the like. The outcome was an unending succession of direct or indirect, usually extraordinarily bloody, US military incursions to bring about the suppression or overthrow of the offending movement or state. There was, in other words, a maximum of force and a minimum of consent, a maximum of dominance and a minimum of hegemony.

Nevertheless, Harvey contends that this is at best half the story, and is both analytically and historically incomplete. Thus,

What critics [like Chomsky, William Blum, John Pilger, and Chalmers Johnson] who dwell solely on [the military interventionist] aspect of US behaviour all too often fail to acknowledge is that coercion and liquidation of the enemy is only a partial, and sometime counterproductive, basis for US power. . . . If [consent and co-operation] could not be mobilized internationally and if leadership could not be exercised in such a way as to generate collective benefits, then the US would long ago have ceased to be hegemonic.¹⁹

But the reply that immediately imposes itself is, why, vis-à-vis the developing world, did the US need to concern itself with being hegemonic? Was domination not its goal, and for the latter, is there any evidence that what was actually required – in practice as opposed to theory – was anything more than extremely large doses of military force?

To instantiate his contention that the US hegemonic project covered the developing, and not just the developed, countries, Harvey argues that the

¹⁹ Harvey 2003, p. 38.

international framework established at Bretton Woods – the IMF, World Bank, GATT, and so forth – was designed not just ‘to coordinate growth between the advanced capitalist powers’ but ‘to bring capitalist-style economic development to the rest of the non-communist world’.²⁰ ‘In this sphere the US was not only dominant but also hegemonic’, says Harvey, because it ‘became the main protagonist in projecting bourgeois power across the globe’.²¹ Thus, ‘[a]rmed with Rostow’s theory of “stages” of economic growth, it strove to promote “take-off” into economic development that would promote the drive to mass consumption on a country-by-country basis in order to ward off the communist menace’.²²

But is there any evidence that this was actually the case? Harvey goes so far as to contend that, during the postwar boom, ‘US economic imperialism was, with the exception of strategic minerals and oil, rather muted’.²³ But he goes on to point out that ‘[t]he US moved from a position of patron of national liberation movements’ – when was this? – ‘to oppressor of any populist or democratic movement that sought even a mildly non-capitalist path’.²⁴ He initially explains this in terms of an unyielding preference for stability based on propertied interests, as compared to democratic turbulence. But he ends up granting that the US supported such ‘savagely dictatorial regimes . . . as those in Argentina in the 1970s, the Saudis, the Shah of Iran, and Suharto . . . since they supported US interests’.²⁵ As a consequence, ‘[a]nti-[economic] dependency fused with anti-colonialism to define anti-imperialism’.²⁶

Harvey insists on the conclusion that the

more general truth is that the US engages in both coercive and hegemonic practices simultaneously, though the exercise between these two facets in the exercise of power may shift from one period to another and from one administration to another.²⁷

But, what he actually shows is that the exercise of coercion rather than hegemony has been distributed not so much temporally, or according to who is President, but geographically – with hegemony fit for regions of advanced

²⁰ Harvey 2003, pp. 53–4.

²¹ Harvey 2003, p. 54.

²² *Ibid.*

²³ Harvey 2003, p. 57.

²⁴ Harvey 2003, p. 59.

²⁵ *Ibid.*

²⁶ Harvey 2003, p. 60.

²⁷ Harvey 2003, p. 40.

capitalism, domination appropriate for the poor countries of the planet. He has demonstrated, implicitly, moreover, that, for a large part of the globe, the application of force has been quite sufficient for the projection of American power and the achievement of American aims. It is no wonder that today's Cheneys, Rumsfelds, and neocons – who got their diplomatic education in and political inspiration from, among other places, the long succession of Third-World bloodbaths to which the Reagan Doctrine gave rise – have convinced themselves of the dominant role of force in history. Whether they are correct for capitalism in its latest stage is one of the central unresolved issues for understanding world politics today. There can be no doubt, as Harvey should perhaps have made clearer, that US military intervention across the developing world throughout the length of the postwar era – by destroying not just most of the Left, but virtually every force that favoured independent national development, in the Third World – was indispensable for creating the preconditions for the neoliberal new imperialism on which Harvey ultimately focuses. Whether it can be of use, or will prove counter-productive, in bringing about the actual implementation of neoliberalism, or in making it more effective and profitable, is a different question . . . today being answered in Iraq, among other places.

The economic roots of the 'new imperialism':

Which contradictions? What crisis?

Harvey's account of the origins of the new imperialism post-1973 appears, at first glance, to follow the same lines as that of classical imperialism post-1873: a long boom eventually issues in a crisis of overaccumulation, and, as a response to the latter, efforts on the part of capital to fashion a 'spatio-temporal fix'.²⁸ But Harvey does not – as he did with respect to the analogous downturn of the later nineteenth century – frame his account of the onset of economic crisis that began in the later 1960s and the slowed growth that followed in terms of his own theory of overaccumulation leading to surplus capital. Instead, he turns to the 'profit-squeeze' approach.

Harvey thus argues that the decline in profitability behind the long downturn resulted from multiple problems of rising costs, as well as a downward squeeze on prices. There was classical imperial over-reach, deriving especially from

²⁸ Harvey 2003, pp. 56–9.

the costs of Vietnam, which issued in the fiscal crisis of the developmental state. Simultaneously, the rising power of labour directly forced down profits by pushing up wage and social welfare costs. Finally, intensified competition from Germany and Japan, by leading to pressure on prices and market share, made it difficult for American companies to realise their old rates of return. Nevertheless, for Harvey to take up these propositions is self-defeating. This is because, even if they were correct, they could at best explain short-term economic difficulties confined to the US. They could not account for the long-term downturn extending into the present and engulfing not just the US but most of the world economy, which Harvey invokes as the underlying cause of the rise and reproduction of the new imperialism.

Thus, in response to a squeeze on profits arising from the increased power of labour, capital typically reduces investment and employment, while redeploying it to regions where working-class pressure is less intense and wage costs lower, tending thereby to restore profits. In response to state spending that interferes with capital accumulation, governments generally need little encouragement to cut back, especially on social welfare expenditures. As to declining competitiveness, the standard reaction is currency devaluation, which can often go far to even out costs in international terms. Of course, as we know, all these things occurred almost immediately in the wake of the initial fall in profitability, but the problem of profitability nonetheless persisted. There is little evidence for rising working-class power in the US in the years when profitability initially fell. In any case, as a consequence of the intensifying offensive by capital against labour, as well as the deep recession of 1974–5, it was certainly dissipated over the course of the 1970s, when wage growth collapsed. It is doubtful, moreover, that there was much of a fiscal crisis of the US state in this same period, as real government spending did not rise between 1965 and 1973. But even if there had been, it quickly ceased to be a cause for concern, as military expenditures fell when the Vietnam War ended. Finally, between 1969 and 1973, in response to the international monetary crisis and in conjunction with the dismantling of the Bretton Woods system, the value of the dollar was sharply reduced, leading to a major improvement in US competitiveness. There is not, in short, much reason to believe that the factors adduced by Harvey did much damage in the short run, let alone the long run, especially as profitability failed to recover and growth continued to weaken at least until the end of the twentieth century, not only in the US but across the advanced capitalist economies. The global long downturn on

which Harvey builds his account of the new imperialism did continue to plague most of the global economy, even if Harvey's interpretation of it does not explain it or fit his own broader interpretative purposes.

In light of the weaknesses of the profit-squeeze account, it is especially puzzling that Harvey, in attempting to explain the difficulties that began to grip the world economy from the later 1960s, does not bring to bear his own conceptual framework for understanding capital accumulation over time and space. Precisely how this would be done only he could tell us. But surely his own account of the postwar boom, which can be rendered in terms of his doubly-defined notion of the spatio-temporal fix, offers a promising place to start. As he does the post-1850 expansion, Harvey sees the historic economic expansion of the era following World War II as driven in the first instance by huge public investments – in education, the interstate highway system, and suburbanisation more generally. An enormous geographical expansion of the world economy, which could be interpreted as a 'spatio-temporal fix' with respect to the interwar crisis and world depression, was equally fundamental in underpinning the boom. This was marked by the great move by US corporations into the American South and West, as well as into Europe. It also featured an historic boom in Europe and Japan that depended upon exports to the American market, which made possible in turn the growth of US exports and foreign direct investment, especially to Europe. Harvey's profit-squeeze account of the onset of crisis is limited to the US. But, if he broadened his standpoint to that of the advanced capitalist world as a whole, he could argue that, in the wake of the international boom, one witnessed a spatio-temporal fix in his second sense: the fixing of great blocs of public and private fixed capital in the US, Europe, and Japan, rendering all these economies vulnerable. Against this background, ongoing accumulation thus made for intensified international competition and the emergence of surplus capital on a system-wide basis – leading to profitability crises across the global economy and detonating the long downturn.

Accumulation by dispossession

The fall in profitability, its failure to recover, and the ensuing long-term deceleration of the global economy as a whole form the point of departure for Harvey's account of the new imperialism per se. The corporations of the advanced capitalist countries now unleashed an obsessive drive to find ways

both to increase profitability on existing economic activity and to discover new fields for extracting better returns on investment. Their states did everything they could to facilitate that drive, and Harvey sees the 'new imperialism' as a fundamental aspect of this effort, which was featured by the US's use of its control over the allocation of credit via the IMF and control over access to the American market to pry open the markets of the developing world, especially to core financial services and speculative financial capital. This neoliberal thrust conforms very well to Harvey's general understanding of imperialism as the 'promot[ion] of external and international institutional arrangements through which the asymmetries of exchange relations can work to benefit the hegemonic power'²⁹ – as well as, we might add, the other leading capitalist powers of Europe and Japan – and Harvey is on strong ground in emphasising, again and again, the way in which the US and its partners intervened to insure that the 'costs of the devaluation of surplus capitals' that accompanied the recurrent financial crises of the era '[were visited] upon the weakest and most vulnerable territories' – the LDCs in the early-mid 1980s, the East-Asian NICs in the later 1990s.³⁰

But what Harvey wants especially to bring out in his account of the new imperialism is what he sees as the ever-more prominent place of processes analogous to Marx's so-called primitive accumulation in the global capitalist response to overaccumulation and surplus capital, and the major new fields these processes opened up to capitalist profit-making as a result. Harvey's discussion of what he terms 'accumulation by dispossession' is among the most thought-provoking in the book. His insistence that these processes have been central to the entire history of capitalism, not just its origins, cannot be gainsaid, though it is hard to see why he seems to think Marx might have been reticent about admitting this. Moreover, Harvey's extension of the concept to cover the processes by which the statist economies of the Soviet bloc and China were transformed in a capitalist direction, by which state industries in both the advanced and developing economies were privatised, and by which hitherto essentially free or state-dispensed use-values, like water and air, have been and are being commoditified is quite illuminating and opens the way to further theorising. His list of the astonishing number of ways in which corporations, with or without the help of the state, are ripping off precious use-values embedded in precapitalist, often communal, relationships in

²⁹ Harvey 2003, p. 181.

³⁰ Harvey 2003, p. 185.

the Third World, and transforming them into capitalist wealth is of great political importance – even if these processes are more akin to Adam Smith’s notion of original accumulation, which could refer to any mass of wealth transhistorically understood, than Marx’s primitive accumulation, which entailed the bringing into being of the social-property relations constitutive of capital. But Harvey’s further inclusion under the notion of ‘accumulation by dispossession’ of processes and state policies quite normally associated with capital accumulation where capitalist social-property relations already hold sway blurs his conceptualisation and blunts the basic thrust of his argument.

The essence of the notion of so-called primitive accumulation and, in turn, of Harvey’s accumulation by dispossession, is the break-up of that ‘merger’ of land, labour, and tools that distinguish pre- and non-capitalist economies – as well as, for Harvey, nationalised sectors within capitalist economies – and the resulting subjection of those factors of production to the logic of capitalist profit-making. That merger – which is an expression of the politically-constituted pre- and non-capitalist property relations that structure these economies and sectors – renders the direct producers independent from the capitalist market for necessary inputs, shields them from competition, blocks access to their outputs or means of production through trade or investment, and endows them with a greater or lesser freedom to pursue other economic goals besides profit maximisation. The consequences are twofold: (i) capital, in the normal course of its own self-expansion on an extended scale, finds it difficult or impossible to gain access to the producers of these economies and sectors and their means of production; (ii) the states and other sorts of political community that control these economies and sectors are cushioned from direct economic-competitive pressure to transform property relations so as to subject them to the logic of capitalist profit-making. For this reason, the processes of creating the sociopolitical preconditions for the expanded reproduction of capital – the province of the primitive accumulation of capital and, by extension, of accumulation by dispossession – must be strictly distinguished from capital accumulation itself. In turn, as Harvey rightly goes out of his way to emphasise, state action or political action more generally is required for – indeed fundamental to – the primitive accumulation of capital or accumulation by dispossession.

By this reasoning, what makes the primitive accumulation and accumulation by dispossession such essential concepts is precisely the implied recognition

that capital is powerfully limited in the degree to which it can create the conditions for its own expansion. This, in turn, puts the spotlight, both conceptually and empirically, on the difficult question of why, when, and how states and other political actors move to create those conditions. This is a question posed with special force with respect to economies structured by pre- and non-capitalist social-property relations, for in these social formations states and ruling classes are themselves merged, with the consequence that the ruling class depends for its economic reproduction on the state and the system of exploitation that the state makes possible, giving it a strong interest, at least in the first instance, in the perpetuation of the existing order, not its transformation into capitalism. It is because both precapitalist ruling classes and peasants tend to sustain the existing precapitalist property forms through which they reproduce themselves that Rosa Luxemburg put the emphasis on the way in which the imperialism of her epoch, highlighted by the pursuit of colonies, detonated processes of primitive accumulation (or accumulation by dispossession), thereby opening the way to the extension of capital accumulation into the periphery. Luxemburg spells out the interrelationships as follows:

Since the primitive associations of the natives are the strongest protection for their social organizations and for their material bases of existence, capital must begin by planning for the systematic destruction and annihilation of all non-capitalist social units which obstruct its development. . . . Each new colonial expansion is accompanied, as a matter of course, by a relentless battle of capital against the social and economic ties of the natives, who are also forcibly robbed of their means of production and labour power. . . . Accumulation, with its spasmodic expansion can no more wait for, and be content with, a natural internal disintegration of non-capitalist formations and their transition to a commodity economy, than it can wait for, and be content with, the natural increase of the working population. Force is the only solution open to capital; the accumulation of capital, seen as an historical process, employs force as a permanent weapon, not only at its genesis, but further on down to the present day. From the point of view of the primitive societies involved, it's a matter of life or death; for them there can be no other attitude than opposition and fight to the finish. . . . Hence permanent occupation of the colonies by the military.³¹

³¹ Luxemburg 1968, pp. 370–1.

For analogous reasons, it makes good sense for Harvey to draw the connection, as he does, between the downward pressure on profitability in the core of the world economy from the later 1960s and the ensuing intensification of imperialist pressure by core states to unleash across the globe the socio-economic transformations entailed by accumulation by dispossession. These states had the goal of opening up to capitalist profit making not just major previously protected economic sectors – like the agriculture in Mexico that had hitherto been organised through *ejidos* that sustained peasant possession or the manufacturing industries in Brazil, Argentina, and elsewhere that had previously been operated under state ownership – but entire statist economies that had been previously off-limits to capital (the Soviet bloc and China). But, that said, it is equally important to bring out very clearly, as Harvey certainly does, that these transformations are incomprehensible simply in terms of the needs of capital accumulation on a global scale or even of the demands of the leading capitalist states, let alone as a straightforward outcome of capital accumulation itself. By their very nature, they need to be grasped not just in the global context of the long downturn and core governments' efforts to restore the profitability of core capitals, but also in their own terms, by reference to domestic economic developments and internal political conflicts.

But, if the employment of the notion of accumulation by dispossession, like that of primitive accumulation, is intended to make clear that capital accumulation is strictly limited in the extent to which it can create the socio-political conditions for its own expansion and to call attention to the political conflicts and social struggles that are required to bring about the subjection of pre- and non-capitalist economies and sectors to the logic of capital, it sows confusion to assert, as does Harvey, that 'capitalism necessarily and always creates its own other', as this might convey precisely the opposite impression. It is, moreover, downright counterproductive to assimilate to accumulation by dispossession, as he also does, a virtual grab bag of processes – by which claims to assets are transferred from one section of capital to another, exploitation of the working class is made worse, or the state moves to privilege its own capitalists at the expense of others – that are quite normal aspects or by-products of the already well-established sway of capital.

The beating out by agribusiness of family farms – who have already been living and dying by maximising profits – is an all-too-familiar aspect of capitalist competition. It is hard to fathom why Harvey would want to assimilate this to accumulation by dispossession any more than he would the destruction of

family businesses (small or large) by giant corporations; likewise for the loss by Enron workers of their pensions along with their jobs when the firm went out of business. It deprives accumulation by dispossession of its substance to treat as the same sort of thing workers' loss of employment through their firm's bankruptcy, which is a standard result of a well-established process of capital accumulation, and the expropriation of peasants from their land – in the English enclosures of the eighteenth century or through the destruction of the *ejidos* in contemporary Mexico – which is about creating the conditions for capital accumulation. The same goes for the enormous shifts of ownership claims that commonly result from the operations of the sharks of finance capital in the ever more baroque markets that they create and occupy, which Harvey inexplicably also categorises under accumulation by dispossession. It is not just that these transfers tend, to a very large degree, to take place among the capitalists themselves. It is also that the huge redistributions of income and wealth away from workers that are indeed sometimes entailed by the operations of financial markets are, for the most part, no less straightforward results of the capitalist game than is exploitation through the purchase of labour-power. Why would we want to classify as accumulation by dispossession the normal capitalist process of exploitation that takes place when workers take on consumer credit at 'usurious' rates, a direct expression of their propertylessness, unless we also wish to classify as accumulation by dispossession workers' sale of their labour-power itself? *Pace* Harvey, moreover, nothing very different is at stake when workers lose their homes as a consequence of being unable to service their loans as a result of an increase in the rate of interest or a negative shift in their own financial condition.³²

Harvey goes so far as to view as examples of accumulation by dispossession the devaluations of capital and labour – and their subsequent sale at bargain-basement prices – that have accompanied several recent region-wide capitalist crises, on the grounds that these were, ostensibly, artificially detonated by the US government, with the East-Asian financial meltdown of 1997–8 as the key example. This ignores the fact that this latter crisis is perfectly explicable in terms of the NICs' own emergent problems of excessive manufacturing investment, their enormous burden of debt, and their looming financial bubbles, against a background of global overcapacity in manufacturing, so

³² Harvey 2003, pp. 152–3.

needs no reference to an American conspiracy to explain them. It also accepts at face value what would seem to me the dubious hypothesis that, in view of the profound, inextricable interconnection of the fates the world's capitals in today's global economy, the US would intentionally risk a global collapse by setting off a regional conflagration, especially in East Asia. As it was, the world economy came within a hair's breadth of system-wide meltdown in September-October 1998, as Harvey himself recognises. But, most directly to the present point, to include this sort of process under the heading of accumulation by dispossession would open the way to assimilating to this category virtually any step a capitalist state might take to politically privilege its own national capitals at the expense of those of another capitalist economy – protection, subsidies, currency manipulations, and so on. It may be because Harvey ends up with such an extraordinarily expansive (and counterproductive) definition of accumulation by dispossession that he can make the otherwise incomprehensible assertion that 'accumulation by dispossession . . . [has] become the dominant form of accumulation relative to expanded reproduction'.³³ With his notion of accumulation by dispossession, Harvey has done an impressive job of reviving Marx's primitive accumulation, adapting it for the present day, and demonstrating its value in understanding contemporary neoliberal imperialism. Why inflate the concept out of existence?

Iraq

Harvey's ultimate objective is to understand Bush II's Middle East adventure against the background of the neoliberal imperialism that consolidated itself during the previous quarter century. His point of departure is that the global dominance of neoliberalism and the associated new imperialism across the 1990s ultimately proved self-destructive. It issued at the end of this 'fabulous decade' (for finance) in a series of regional crises that undermined its potential for continuing to yield big profits for core capitals in the developing world, and, most symptomatically, in the collapse of the 'new economy' boom in the US, Europe, Japan, and the NICs in 2000–1. Taking advantage of the resulting partial discrediting of the Rubin-Summers vision for the global political economy and, above all, 9/11, a new group led by Cheney, Rumsfeld, and the neocons – with a material base in the military-industrial complex

³³ Harvey 2003, p. 153.

and a few key industries such as energy and agribusiness – seized the reins of power with a programme for global empire that they had been nurturing for at least a decade. For Harvey, their basic goal was to impose a new, much tighter political order and discipline at home and abroad, so as to enable an even less restrained global capital to flourish – a much more militarised old-fashioned imperialism to serve a much more intense neoliberalism. The coup de grace was to be the takeover of Middle-East oil, not so much in the interest of the oil industry, but as an instrument of economic and geopolitical power. Especially given its increasing scarcity worldwide, says Harvey, ‘whoever controls the Middle East controls the global oil spigot and whoever controls the global oil spigot can control the global economy’.³⁴ His conclusion follows inexorably: US moves across the world and especially in the Middle East to gain control of world oil are about countering economic decline by giving the US ‘effective control over the global economy for the next fifty years’. ‘What better way’, asks Harvey, ‘for the US to ward off that competition and secure its own hegemonic condition than to control the price, conditions, and distribution for the key economic resource upon which its competitors rely?’³⁵

Although completed by the middle of 2003, Harvey’s account offers a powerful and insightful way into the enormously ramified question of ‘Why Iraq?’ and more broadly, what Bush II is all about. Three years later, these questions have become far too large to adequately confront here. Two brief comments will have to suffice.

It seems to me that Harvey offers the indispensable point of departure for understanding the invasion of Iraq and its sequels when he emphasises the enormous shift in political-economic perspective entailed by the Bush II offensive and, in turn, the new and distinctive alliance of forces that detonated it. As of 2000, a near unanimity on the Left, and more broadly, would have confidently predicted that the US-IMF intervention in Korea and the entry of China into the WTO would be emblematic of the dominant form of contemporary imperialism for as far into the future as the eye could see and that the concerns of the movement for global justice would remain at the forefront of left concerns. Just about no one would have predicted the return to spectacular military initiatives, indeed global geopolitical offensives,

³⁴ Harvey 2003, p. 19.

³⁵ Harvey 2003, p. 25.

that we have seen under Bush II, as the dominant mode of contemporary imperialism – even if they had been told that the Vietnam syndrome would be rendered entirely inoperative – or that the construction of a global antiwar movement would become the greatest imperative of the Left’s organising. Harvey’s volume takes the first steps toward confronting the question of why that was then and this is now. A chief task for the present is to follow his lead and continue that work.

Harvey’s version of ‘it’s all about oil’ is, at least to me, far less promising or convincing. Is it really conceivable that world oil, today capitalism’s most globalised and profitable industry, would be subjected – in its production, pricing, distribution, and so forth – to government regulation by the most free-market, oil industry-dominated régime in American history? Even if this was desired, how could it actually be made to happen, given the inability even of OPEC to determine prices for most of the period between 1980 and 2000? Even if this was envisioned and possible, how – in view of the small proportion of oil in the total input costs of most corporations – could this help US industry to revive, unless the disparity between the prices imposed on non-US companies and those allowed to US companies were so great as to render inevitable the most systematic retaliation on the part of America’s rivals, totally disrupting the world economy? How, indeed, would US companies be distinguished from non-US ones, not least in oil? None of this seems realistic to the slightest degree.

On the other hand, any attempt by the US to use control over the oil spigot as a geopolitical weapon, by withholding oil from an opponent to extract concessions, would be considered tantamount to war – as in World War II, when the US sought to close off the supply of oil to Japan. But if the US were willing essentially to declare war by preventing another nation from accessing Middle-East oil, there would be no need to invade the Middle East in order to do so. It could merely use its control of the air and the sea to interdict the flow from that region. Harvey says that ‘any future military conflict with, say, China, will be lopsided if the US has the power to cut off the oil flow to its opponent’.³⁶ But, if Harvey is right about this premise, then the US has nothing to worry about from China, since it already has that power.³⁷

³⁶ Harvey 2003, p. 25.

³⁷ Of course, all this presumes that nations at war with the US could not, during the period of hostilities, get their oil from Russia.

As should be obvious by this point, David Harvey's *The New Imperialism* covers the waterfront. It offers challenging interpretations of an extraordinarily wide range of key issues relating to the operation of global capitalism today. It deserves the widest readership and most serious scrutiny.

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