

Late Neo-colonialism: Monopoly Capitalism in Permanent Crisis¹

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Abstract

This article celebrates the lifelong contribution of Samir Amin by advancing the analysis of the long crisis of monopoly capitalism. It takes issue with reductionist and ahistorical theories of crisis to grasp the nature of the present as a terminal systemic crisis, which has played out in the long transition from colonialism to neo-colonial rule. Kwame Nkrumah had foretold of the destructive nature of this transition for both North and South, and he had astutely seen in it ‘the last stage of imperialism’. *Late* neo-colonialism represents the stalemate of this transition. Its elements include, on the one hand, the collapse of the Bandung movement and the Soviet system, and on the other, the permanent crisis of monopoly capitalism. The neoliberal assault on the peoples of the South, in particular, has not brought resolution to the profitability crisis. The concentration of capital persists today hand in hand with the escalation of primitive accumulation and war, while national sovereignty continues to fray in the peripheries, where a series of countries succumb to a new semi-colonial situation, whereas others fall prey to fascism. The crisis of monopoly capitalism will only be overcome when genuine solidarity takes root among the North and South and the socialist transition takes hold—as Amin so fervently defended.

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Introduction

Samir Amin was a giant of our age, a scholar of rare intellect and courage who left an indelible mark on the social sciences. He has to his name no less than the rewriting of key aspects of historical materialism and a lifelong contribution to the building of Pan-Africanist, South–South and global solidarities. Amin epitomized the intellectual emergence of the South on the tide of the liberation movements that rolled across the Third World to bring to an end 500 years of European colonial domination. He made singular contributions to the new civilizational project forged at Bandung, making it his mission to update and renovate the Marxist critique of political economy so as to illuminate the historical significance of the present. Amin became a source of inspiration to generations of students and activists, through whom he lives on. His contribution will continue to illuminate our struggles ahead.

In what follows, we take our cue from Amin's final writings on democracy and fascism (Amin, 2011, 2014) and others on the world economy to advance our analysis of the long crisis of monopoly capitalism. The historical transition that brought colonialism to an end is the stage on which this long act has played out. The transition gave way to a new sovereignty regime, full of promise for the peoples of the South. Yet, the limitations and contradiction of this transition were clear from the beginning. Kwame Nkrumah (1965) most famously denounced it as a neo-colonial situation, ever more dangerous for the North and South, foretelling its course as 'the last stage of imperialism'. Today, national sovereignty continues to degenerate under a protracted neoliberal order, the escalation of imperialist aggression and the rise of fascism. We may speak of a *late* phase of neo-colonialism, and affirm, with Nkrumah, that from this, monopoly capitalism will not rise to see another day; it will remain in permanent crisis until a socialist transition takes hold. Capitalism, as Amin (2003) observed, is an obsolescent system.

The Permanent Crisis of Monopoly Capitalism

If we take Marx's law of the tendency of the rate of profit to fall *ipsis litteris*, we could easily reach the conclusion that the current crisis of

capitalism is essentially like any other. In fact, a spate of literature has fallen into this trap, focusing solely on the trajectory of the rate of profit and attributing its decline over several decades essentially to the growing organic composition of capital (Carchedi & Roberts, 2013; Kalogerakos, 2013; Roberts, 2016; Shaikh, 2010). This line of argument is appended with a critique of the 'financialization hypothesis' (Mavroudeas, 2018), seen as a mystification of the real contradictions of capitalism located in the productive sphere.

What do the estimates by the above authors tell us of the rate of profit? Overall, there has been a long-term decline of the rate of profit in the productive sectors of the leading capitalist state. This decline began in earnest in 1965 and persisted all through the 1970s. Then, a partial recovery occurred from 1982 to 1997, at roughly two-thirds the 1965 level. This was followed by another drop after 1997 and then another recovery in 2006, back up to 1997 levels. But this was then followed by a sharp fall in the course of the 2008 crisis, which took the profit rate down to roughly one-third of the 1965 level. Thereafter, another weak recovery ensued. This, indeed, makes for a long crisis—and on this we can agree. It has been a long systemic crisis punctuated by crashes, recessions and even depressions in some countries, particularly in the peripheries and semi-peripheries, including inside Europe. Indeed, it is no longer odd to encounter conditions comparable to those obtaining among advanced countries after 1929, with dramatic losses in gross domestic product (GDP) of up to 30 per cent and unemployment levels surpassing 20 per cent.

Yet, this is not a crisis essentially like any other, nor is its primary contradiction reducible to that between capital and labour. Some historical and analytical perspective on the long transition remains in order for a fuller explanation of what is at stake. We are witnessing not just a re-run of capitalist crisis, but the dramatic denouement of a 500-year-old social system. We cannot agree with Roberts (2016, p. 6) that 'there is no permanent slump in capitalism that cannot be eventually overcome by capital itself'. This can only become clearer if we illuminate the mechanisms of systemic crisis by building on the original formulation of Marx's law. For the exclusive focus on technological change and the construal of crisis exclusively to the organic composition of capital obscures the operation of imperialism and its modes of rule, reducing imperialism to a mere add-on—when considered at all. Even in Marx's time, the connection between technology and profits was perched on a colonial relationship of primitive accumulation; this was observed, described and denounced, but never properly theorized (Amin, 1976; Patnaik, 2020; Patnaik & Patnaik, 2016; Rodney, 1973; Williams, 1944). We would be remiss if we persisted with this flaw.

Marx's context predated significant transformations, including the rise of monopoly capitalism and organized labour, and the rise and fall of a new imperialist partition of the peripheries. One may wish to conclude that in those prior conditions of 'free competition', there was a more immediate relationship between technology and profits, but this would still fall short of perspective, given the sheer drain of wealth that colonialism entailed (Patnaik & Patnaik, 2016). The rise of monopoly capitalism also recast the technological dynamic, by shifting the main focus of competition from sale prices to production costs. In this shift, technology itself gained a new role in accumulation (Baran & Sweezy, 1966), as did production and consumption in the peripheries which continued to evolve under the weight of the monopolies (Patnaik & Patnaik, 2016). Colonialism and monopoly capitalism remain the proverbial 'elephants in the room', recognition of which is essential to understanding the permanent crisis of the capitalist system and the nature of its contradictions.

This crisis matured in the unprecedented conditions of systemic rivalry after the Second World War, when monopoly capitalism confronted both Soviet planning and an emergent Third World (Moyo & Yeros, 2011). The colonial basis of monopoly profits was collapsing, just as the Soviet bloc was digging in (Amin, 2003). Monopoly competition was also intensifying across the Triad (the USA, Europe and Japan), just as organized labour was entering a new period of unrest (for some of the contours of these contradictions, see Arrighi, 1994, 2007; Brenner, 1998, 2003). Tectonic plates were shifting. To make matters worse for monopoly competition, controls were in place on capital movements and financial markets. If at existing levels of productivity and profits, it was impossible both to absorb production at home and curtail the welfare state, it was also impossible to escalate primitive accumulation abroad or vent off the surplus among peasant populations. Indeed, much of the Third World was seizing control over its own natural resources and agricultures at this time, in pursuit of higher levels of production and reproduction via import-substitution policies. Whether one wishes to see this conjuncture as a new overproduction crisis or an historic trend of underconsumption, from the point of view of capital, it was a profitability crisis with no historical equivalent in its contradictions.

In fact, the first response was neither to embark on a massive destruction of asset values at home or massive credit expansion to stimulate consumption, but to escalate imperialist aggression against the Third World. War spending increased to contain the emerging peripheries, and Vietnam, in particular. The unintended consequence was a dollar glut in

the world economy and an inflationary spiral that destabilized the whole of the monetary system. As the monopolies continued to push for market opening, blows were dealt by President De Gaulle, who demanded gold for France's dollar holdings, and Third World oil exporters who hiked prices overnight. Together they succeeded in unhinging the prevailing agreements of the monetary and financial system. The measures taken thereafter to recuperate profits, with some success in 1982–1997, also reveal much more about the mechanisms of monopoly capitalism than the 'free competition' assumptions invoked. In response to the stagflation of the 1970s, a Herculean effort was undertaken on all fronts, in an epic exercise encapsulated in the term 'neoliberal globalization'. It is worth briefly recalling its key elements.

First, the Bretton Woods agreements on capital controls and monetary relations were dismantled, with the exception that the US dollar retained its position as the key currency with a new relationship to gold. The dismantling of the agreements was always a requirement of the monopolies in their search for room to manoeuvre, as by the US state as the situation evolved. The end of Bretton Woods thus served three immediate objectives. It freed US corporations in their outward expansion by enhancing their sources and volumes of finance in the burgeoning capital markets. It also freed the US dollar from its prior obligations to other currencies, transforming it into a mere claim on US debt, impossible to redeem yet still extraordinary in its capacity both to impose discipline on other currencies and absorb the world's savings. *Pace* Patnaik and Pantaik (2016: 130–137), we actually can speak of a re-run of the colonial drain of wealth on neo-colonial terms, if we consider the extent to which both the world's reserves, surplus capital and debts are channeled either through US Treasury bills or through Wall Street institutions to cover US trade and budget deficits. Thus, the end of Bretton Woods also positioned Wall Street to recycle global capital flows far above all other financial centres and consolidated the capacity of the leading capitalist state to finance its deficits, and its monopolies with hardly any constraints.

Second, capital exports by the monopolies surged among advanced economies but also—and more remarkably, given historical precedents—to the peripheries, where today the bulk of industrial labour takes place—especially in two countries, China and India. Third, rapid technological leaps were realized via the so-called third and fourth industrial revolutions, which boosted overall the organic composition of capital, such as via robotics and artificial intelligence, while also creating the logistical and communication capabilities to extend and deepen global value systems across industry and agriculture (Jha & Yeros, 2019).

Fourth, this has been accompanied by the acceleration of mergers and acquisitions across all sectors—industry, agriculture, mining, banking, insurance, communications and other services—with monopolies gaining ground upstream and downstream of production to establish what Samir Amin called ‘generalized monopolies’ (Amin, 2019).

Fifth, the financialization of profits has taken hold in an unprecedented manner. Industrial firms have become dependent on financial profits, even against industrial profits, and debt has ballooned among corporations, governments and households, with the USA at the forefront and with the active support of monetary authorities. This policy has reached the point today of obtaining negative interest rates across the Eurozone, Japan and the USA (in real terms)—to no good effect. We can, indeed, speak of the establishment of an enduring, systemic financialization logic, or monopoly-finance capital (Foster, 2010), whose great feat has been the perpetuation of a ‘wealth effect’ by the systematic inflation of asset prices, against falling profits in production. This has placed monopoly capitalism on life support and explains its perseverance, if not also the magnitude of its foretold collapse.

Financialization also explains the sixth, and even more crucial, element of concern here: the escalation of primitive accumulation, most devastatingly in the peripheries. This is, after all, where the value of the world’s key currencies is anchored and which constantly threatens to squeeze profits, puncture bubbles and bring the wealth effect to an end (Patnaik & Patnaik, 2016). Primitive accumulation takes a number of forms: from the more visible land, water, energy and forest grabs (Moyo, Jha, & Yeros, 2019); to the privatization of the commons, public services and genetic material; and to the deepening of super-exploration by the offloading of the costs of social reproduction unto the expanding labour reserves themselves, and unto women and the most oppressed social layers in particular (Jha, Moyo, & Yeros, 2017; Moyo & Yeros, 2005; Naidu & Ossome, 2016; Prasad, 2016; Tsikata, 2016). This is a system that depends more and more on labour that is exchanged on non-equivalent terms, especially unpaid labour expended on social reproduction. This is a massive subsidy to monopoly profits: if the organic composition of capital is growing and profit rates are shrinking, the appropriation of labour by other means must also grow to keep profits from dropping further.

If we interrogate more closely the structure of peripheral social formations today, we will not only see ongoing tendencies towards proletarianization but also the growth of ‘own account’ labour in the informal sectors, together with a scramble for social reproduction, which can only proceed by the intensification of gender, race, caste and

communal hierarchies. We will encounter a workforce with an unstable, periodic and episodic relation to wage labour, in constant flux, with no chance of obtaining waged stability, or making a clean break from agriculture (see, especially, Jha, Moyo, & Yeros, 2017). This is what we have sought to conceptualize as a semi-proletarianized social formation (Editorial, 2012; Moyo & Yeros, 2005; Moyo, Jha, & Yeros, 2013), drawing on classic insights on transitions to capitalism (Lenin, 1964[1899]; Mao, 2004a[1926]; Fanon, 1968[1961]).

The seventh and final element that needs to be highlighted in this epic exercise to recuperate monopoly profits is the escalation of war-spending and war-making, even after the end of the Cold War. It is, in itself, a contradictory exercise, creating huge stockpiles of equipment with no productive purpose, at the same time as it propels technological innovation and bolsters geo-strategic security for the monopolies in all corners of the earth. The USA spends far more on 'defence' than all other major military powers combined. In 2018, the US defence budget reached USD 645 billion, against the sum total of USD 575 billion among China, Saudi Arabia, Russia, India, the UK, France, Japan and Germany (International Institute for Strategic Studies [IISS], 2019).

Needless to say, the neoliberal assault of the last half-century has not resolved the long systemic crisis. Monopoly capitalism subsists on life support by a combination of high-tech production and primitive accumulation, facilitated by financialization and war. The nature of the contradictions can be further elaborated by looking at the evolving modes of political domination, or modes of rule, under monopoly capitalism.

Neo-colonialism: Early and Late

It is important to acknowledge at the outset that, even in the centres of the system, liberal democracy *with* universal suffrage does not have a long history. This mode of rule entered gradually into force after the First World War with the expansion of women's suffrage, and it reached its apex after the Second World War by the consolidation of the welfare state across the North and the end of Jim Crow in the USA. Liberal democracy is now in deep crisis, as fascism claws its way back to state bureaucracies and parliaments. If liberal democracy marked an historic victory for the working class, it has been limited in its capacity to serve monopoly capitalism. Indeed, its contradiction with fascism is *non-antagonistic*, given that monopoly capital has only superficial commitment to liberal democracy. Under liberal democracy, monopoly capital does oppose

fascism but typically via the theory of the 'two extremes', whereby it defends liberal democracy as the solution *not* only to fascism but also to the radical left. Yet, it is only the radical left that presents a challenge to monopoly capitalism. Hence, the tolerance that monopoly capital and its supporting classes tend to show towards fascism when push comes to shove, and hence their typical swing to far-right positions, especially on immigration and war, as they compete with fascism for votes.

However, liberal democracy is hardly the main mode of rule under monopoly capitalism. Monopoly capitalism has relied for its survival not on liberal democracy, but on colonial modes of rule, including colonies of exploitation, colonies of settlement and semi-colonies—these being the three basic modes of colonial domination. Until the 1960s, liberal democracy at the centre—at its historic apex—had a very direct relationship with colonialism. Recall that the North Atlantic treaty (NATO, in 1949) and the European integration project (the Paris and Rome treaties of 1952 and 1957), which backed up economic reconstruction and liberal democracy in its social democratic phase, were launched on the basis of a colonial regime still in force. The conditions for a general transition to neo-colonialism had matured, nonetheless, such that it was feasible—and even preferable, under pressure—to retreat from direct control of the peripheries and rely on the economic mechanisms of the monopolies to preserve access to tropical agricultures, natural resources and cheap labour. It is thus that neo-colonialism evolved as a political sub-system to the social democracies at the centre (Nkrumah, 1965).

We are in the position today to make a distinction between *early* and *late* neo-colonialism, so as to clarify the extended duration of this last stage of imperialism. In early neo-colonialism, independence was still a concession extracted from monopoly capitalism by the anti-colonial movements that waged political and armed struggle for over several decades. As these struggles persisted and entered a phase of radicalization in the Cold War, a strategic repositioning by monopoly capitalism became ever more necessary. The survival of the welfare state required a continuous drain of surplus to compensate the working class, while the retreat from direct colonial control would free the metropolises of responsibility for the consequences of this drain. In that strategic shift, social democracy, with few notable exceptions, gave systematic support to reactionary forces, settlers and dictatorships against radical nationalisms in the peripheries, or, indeed, any nationalism that would not bow its head. In effect, US and Western European trade-unionisms played 'good-cop, bad-cop' with the liberation aspirations of the peoples of the Third World (Yeros, 2001).

Yet, in early neo-colonialism, a number of peripheral states—beyond the revolutionary states of China, Vietnam and Cuba—were sufficiently radicalized to retain substantial autonomy and sustain an anti-imperialist posture in the spirit of Bandung, without succumbing immediately to the dictates of neo-colonial rule. And, in fact, nationalism in the liberated peripheries generally still showed a commitment to social and economic development, even if it remained deficient in democratic content, and even when it gravitated to the Western camp. Its legitimacy stemmed from promises made and partly delivered to the large peasant populations and from the restoration of national and civilizational dignity. Whether radical or moderate, the nationalist momentum was sustained for a considerable amount of time in some countries, especially those that had gained independence earlier. But the tables turned again in the 1970s, as world economic stagnation and debt crisis struck.

There was also a significant number of juridically independent peripheral states that did not make the transition to neo-colonialism at this time, did not participate in Bandung or share its ideals, even if they displayed interest in the development of the productive forces internally. These were the white-settler states of Southern Africa and Latin America, which remained in settler-colonial mode of political domination long after obtaining juridical independence from the British or Iberian metropolises. Generally, the neo-colonial transition in these regions dragged on for decades after the Second World War, until the defeat of minority rule and military regimes. In almost all cases, universal suffrage without any qualifications advanced only after the Second World War, but again most transitions were aborted by the hardening of white supremacism and serial *coups d'état*. In most cases, the transition to neo-colonialism was only made possible under neoliberalism, in this late phase of neo-colonialism, with South Africa and Brazil in particular shaking off the settler-colonial stranglehold simultaneously (Yeros, Schincariol, & Silva, 2019).

It is of great significance, furthermore, that the definitive end to five centuries of European colonial domination transformed the peripheries of the world economy not just into independent states but also into conflict zones—as Nkrumah had predicted—both in the Cold War and after. Properly speaking, this transition has been an ongoing Third World War, in both of the possible senses of the term: a third imperialist World War and a war against the Third World. Often, such wars are ‘low intensity’ by their limited nature in terms of the geographic spread of warfare and the conventional weapons used. Yet, the outcome has been an escalation of imperialist aggression, especially after the Cold War,

leading to a series of fractured and occupied states, a reality which has taken hold across whole regions. Under these conditions, we can clearly discern the return of a semi-colonial form of political domination (to be discussed below).

Finally, one must still emphasize that in that global systemic rivalry between East, West and South, the Bandung movement was the most basic force against colonialism and imperialism. Born as a world peace and justice movement in the ex-colonies of Asia and Africa, and even as it shifted inevitably towards armed struggle in the 1960s, the Bandung spirit, and the Non-Aligned Movement that incarnated it, remained the most basic civilizing force in the world of the time. Nkrumah was again correct to predict that the deepening of neo-colonial rule against the non-aligned states would have severe consequences for everyone, North and South.

Late neo-colonialism is the result of this historic stalemate. Its elements include not only the national sovereignty regime already in place but also the demise of Bandung and the Soviet system and the permanent crisis of monopoly capitalism. Late neo-colonialism in the peripheries also corresponds politically to the neoliberal phase of liberal democracy at the centre. Under late neo-colonialism, monopoly-finance capitalism has escalated the drain from the peripheries, but with declining compensation to the working classes at the centre. Furthermore, it has continued to escalate its interventions and manipulate conflict situations in the peripheries, to invent strategic enemies anew to justify permanent war, now couched in the apocalyptic terms of 'terror' and 'evil'. Late neo-colonialism has been marked by the degeneration of nationalism in the peripheries on the heels of the compradorization of peripheral bourgeoisies. The latter have essentially 'seceded' from the nation, as Prabhat Patnaik (1995, p. 2051) has put it. This period has been accompanied by accelerated rural exodus, the dramatic expansion of informal and vulnerable employment, intensification of the social reproduction crisis and generalized semi-proletarianization. This now constitutes the peripheral social basis of a fraying national sovereignty regime.

Semi-colonialism and Fascism

The return of fascism has been gaining significant attention today, but the semi-colonial situation, as such, has not. The semi-colonial situation is usually called a number of other things, without having been grasped as a

phenomenon that pertains to this late phase of neo-colonialism. In a study published a decade ago (Moyo & Yeros, 2011), several trajectories of peripheral states were identified under neoliberalism, two of which were in retrospect clearly semi-colonial situations, although the conceptual stride was not then taken. Recall that Lenin and his contemporaries had used the term, but they had not developed it (Lenin, 1963[1917], Chap. 6). It was to be understood as a 'transitional form' tending towards full colonial takeover, or a case of intense financial dependence. The concept received the most systematic exposition subsequently by the Chinese Communist Party in the writings of Mao (2004a[1926], 2004b[1939], 2004c[1940]), where the underlying patterns of accumulation and class formation obtained higher significance and were associated to the mode of rule. Among the various elements identified (see, especially, Mao, 2004b[1939]), two most pertinent elements are:

1. semi-colonialism is based on a specific pattern of accumulation based on extra-economic force and on exchanges not accounted for by the market mechanism, which in the Chinese case was understood as semi-feudal, not properly capitalist, even if capitalism had long taken root in China under the aegis of foreign monopolies and powers; and
2. beyond the various known economic, political, military and cultural mechanisms known to be employed by foreign monopolies and powers, under semi-colonialism there is also partial seizure of territory by means of war of aggression, the imposition of unequal treaties, the stationing of military forces and exercise of consular jurisdiction within the territory.

In Moyo and Yeros (2011), the four trajectories identified included 'radicalized' states, which have entailed a certain re-run of the Bandung type of anti-imperialism; 're-stabilizing' states after crisis, by the return to the fold of the monopolies; 'fractured' states which lost their territorial-bureaucratic cohesion to armed rebels and warlords; and 'occupied states and peoples', which succumbed to imperialist war of aggression. The last two were conceived as especially permeable trajectories, given that state fracture easily leads to foreign intervention and, vice versa, foreign intervention easily leads to state fracture. The last two are, in fact, the modern-day semi-colonial situations convergent with the two basic characteristics indicated earlier. They are subject to the most intense primitive accumulation, albeit without the feudal conditions of the past, and they are subject to military intervention, stationing of forces, arrogation

of consular privileges and imposition of unequal treaties. Presently, West Asia, North Africa, the Sahel, the Horn, Central Africa and the Caribbean are regions where a number of countries can properly be understood as having succumbed to the semi-colonial situation—including Iraq, Afghanistan, Syria, Yemen, Libya, Mali, Central African Republic, Chad, Niger, Democratic Republic of Congo, Somalia and Haiti—with several more possibly treading on this situation. This is a real tendency today, and it is one of the main outcomes of the fraying of the national sovereignty regime in this late phase of neo-colonialism. It may still be seen as a ‘transitional form’, but not back to colonialism proper; the object of such transition, if it exists, remains the return to the neo-colonial mode of rule.

Meanwhile, within the neo-colonial situation, there has been an advance of fascistic forces, which also need to be interrogated closely. Generally, we can identify three basic elements constitutive of fascism, two of which are clearly noted by Amin (2011, 2014), and a third might be deduced from his analysis. First, fascism emerges as a political response to the problems of management of monopoly capitalism. When monopoly capitalism enters into sustained crisis, fascism emerges as a force against the institutions and practices of liberal democracy. Given that national situations and social plight may differ significantly, fascism may be averted or defeated here or there, and liberal institutions may be salvaged. Nonetheless, fascist forces, even when marginal, see their best opportunity in the course of protracted crisis and may even rise to offer monopoly capital its most viable strategy of accumulation. This is a fundamental starting point for the analysis of fascism.

Second, fascism consists in the categorical rejection of democracy. Fascism proposes to provide salvation against an evolving crisis by rescuing or reinventing traditions corrupted and undermined by liberal democracy. The traditions, at one level, pertain to those of the family and gender; at another, they seek recourse in racial, or caste, religious and other communal differences that become subject to racialization, whereby exaltation of one group implies the subjugation and segregation or extermination of the other. As such, the enemies of tradition and the ‘master nation’ are to be isolated or removed, not just cooped or assimilated as under liberalism. Fascism is avowedly supremacist.

Third, fascism is a force in the imperialist drive for world domination. The fact that fascism at the centre is not carving out territories as in the colonial past, or that it has taken root even in the peripheries, should not illude us. Classical European fascism, under the prevailing imperial sovereignty regime of the time, consisted in a categorical rejection of

national sovereignty among peripheral regions. If it does not appear categorical today, it is because monopoly capitalism has exceptional means to contain national sovereignty and need only suppress it sporadically; this, after all, is the essence of the neo-colonial system mode of rule and the semi-colonial situation. Fascism at the centre can pursue the repartition of spheres of influence by other means. Nonetheless, one of the novel questions pertains to the specific service that peripheral fascism provides to imperialism today.

Peripheral fascism fills the void left by Bandung nationalism and is intimately linked to the escalation of primitive accumulation under the neoliberal assault. Yet, it is different from that of the centre on at least three counts. First, it is limited to the nation or at most regional disputes, having no conditions to vie for world domination. But—and second—it seeks alignment for its own survival and expansion with monopoly capital at the centre, thereby becoming an instrument in the drive for world domination. This explains why it remains so committed to neoliberalism in its economics. Third, fascistic forces take advantage of liberal spaces to gain ground on the new social and political terrain ushered in by generalized semi-proletarianization. On these new conditions, the Bandung nationalism of the past is being overtaken by fundamentalist Christianity, Islam and Hinduism—across Africa, Asia and Latin America—all of which seek and receive the support of monopoly capital.

Concluding Remarks

The resurgence of fascism also advances at the centres within liberal politics and on the terrain of a degraded and insecure working class—the so-called middle class—which is essentially devoid of world historical consciousness. Even if not compensated to the extent that it was in early neo-colonialism, there is still great difficulty on the part of this working class to imagine or commit to an alliance on an equal footing with the working peoples of the South. But monopoly capitalism and its fascistic tendencies will not be defeated unless genuine solidarity of workers and peoples takes hold across the North and South—with which Samir Amin had become intensely preoccupied in his later years. This very same lack of historical consciousness also imbues theories that reduce capitalist crisis to technological determinants and pure notions of conflict. The conflict between capital and labour is not a given; in really existing capitalism, it remains a political project of recognizing and overcoming the contradictions that prolong the life of this dying system. A good

starting point would be the recognition that the destruction of the Bandung movement paved the way to the consolidation of neo-colonialism and the degradation of the alternative vision for a more civilized world order. It is this that has also paved the way for the resurgence of fascism at the centre itself. As Malcom X once remarked—anticipating Nkrumah’s warning by a couple of years—‘the chickens are coming home to roost’.

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