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**Notes on the main analytical insufficiencies of the  
Marxist theoretical tradition for the comprehension  
of the contemporary global economy**

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**Abstract.** This article aims to analyze how the Marxist and neomarxist approaches demonstrate a relative difficulty in understanding and interpreting the dynamics of the modern world economy (globalization). We attempt in particular to explore the interpretive capabilities and shortcomings in the approach of globalization that stem from Marx's thought and his followers. We present, in particular, the theoretical contribution of Marx in the study of the internationalized capitalism of his era, the interpretation by Lenin based on the concept of imperialism, the subsequent developments and adjustments in the Marxist analysis of the internationalized developmental phenomenon, as well as some contemporary interpretations that link Marxism and neomarxism with globalization.

**Keywords.** Marxism, Neomarxism, Marxist adjustments, Marxism and globalization, Criticism on Marxism.

JEL. B14, B24, B51.

## 1. Introduction

Although today's Marxist and neomarxist approaches have not ceased to affect much of the body of economic science, there is still relatively little attempt to evaluate the analytic utility of Marxist and neomarxist theory in understanding the modern world economy.

Karl Marx was, in many ways, the most pervasive critic, and the first evolutionary subversive successor of the school of classical economics. Based on the work of Marx, the broader theoretical flow of the "early Marxism" (Glaser & Walker, 2007) will systematically develop the Ricardian idea that the development of international transactions is the key to the accumulation of capital. It first started in Vienna by the works of Otto Bauer (1907), Rudolf Hilferding (1919), and Max Adler (1908), and then by Rosa Luxemburg (1913) and Fritz Stenberg (1926).

Then, the fundamental theoretical thought of Marx, "transformed" enough, will provide the basis for the creation of the "theory of imperialism" (Patnaik & Patnaik, 2017). From this new starting point, it will degenerate significantly, step by step, by getting "attached," usually in a particularly mechanistic way, into the various neomarxist interpretative

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platforms of the world economy after the Second World War, ending, thus, very often in its exact opposite. Neomarxism becomes, very often –in the background and usually unconsciously– essentially an “anti-marxism” (De George, 1971; Toscano, 2007), because of the absence of a dialectical and evolutionary view of modern world reality.

Unfortunately, even nowadays, most “official Marxist” approaches seem to continue to interpret completely wrong the dialectic spirit of Marx’s work (Dogan, 2018; Skoll, 2014) and, by de-structuring its essential international message (Marx & Engels, 1848), they very often end up in the reproduction of an anachronistic and “dead-end” ethnocentrism.

In this article, in particular, we try to explore some of the basic elements, the interpretive virtues, and the critical deficiencies of the Marxist and neomarxist theory on the phenomenon of globalization.

### 2. Aim and methodology of the paper

To achieve the goal of finding out the explanatory virtues and shortcomings of the marxist/neomarxist thought on the phenomenon of globalization, we will follow a methodological path of the following steps:

- i. We first present Marx’s theoretical contribution to the study of internationalized capitalism of his day, the way he interpreted the phenomenon himself and how his successors, the “early Marxists” (mainly Luxembourg), did so.
- ii. Next, we analyze the theoretical breakthrough that Lenin’s thought brought to Marxist theory and practice, where the theory of imperialism was established as the “highest stage of capitalism” before capitalism would collapse and be substituted by socialism.
- iii. Following that, we analyze some of the transformations and adjustments that have occurred in Marxist theory by presenting, inter alia, the center-periphery theories, the surplus theory, the theory of dependency, the theory of unequal exchange, and the theory of underdeveloped capitalism.
- iv. Then, we present some of the contemporary contributions to the critique of Marxist thought that relates to the current phase of the international economy, the phase of crisis and restructuring of globalization.
- v. Finally, we proceed to an overall assessment of this Marxist and neomarxist theorization.

### 3. The theoretical contribution of early Marxism in the analysis of internationalized capitalism

First, Marx extended in “Capital” (Marx, 1867) the analysis of Ricardo in order to explain that food importation and raw materials at reasonable prices, especially when they come from the colonies, allow the reduction of wages, and therefore the reduction of the value of labor power. In this way, he explicitly underlined that imports serve the interests of the capitalist

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class in their effort to “resist” against the falling rate of profit. In parallel, he also added that that exports of goods also serve to avoid overproduction in specific capitalist sectors and thus constitute a means of “postponing” the emergence of a generalized crisis of capitalism.

In this second aspect of international capitalism, in product exports, the central theoretical intervention of Rosa Luxemburg (1913) was based during the early 20<sup>th</sup> century. Her relative theoretical contribution is crystallized, mainly in two points:

- First, in the finding that the development of capitalism inevitably leads to structural overproduction of consumption goods, which necessarily have to find “estuaries” to be realized economically –to find, that is to say, buyers– in some other than the capitalist nations-producers (that is, in the “pre-capitalist periphery”). This way, capitalism manages to “temporally postpone” its inevitable final crisis.
- Secondly, in underlining that these pre-existing non-capitalist markets, which are “structurally necessary” for capitalist exports, constitute –if supporting profitability– a significant force that promotes the investments of capitalists within the already developed cradles of capitalism. And in this sense, by paying particular attention to the active demand formation, we can probably characterize the theoretical positions of R. Luxemburg as “pre-Keynesian.”

In short, both Karl Marx and his successor, Rosa Luxemburg –who is considered one of the most important representatives of Marxist thought in that era– and the broader theoretical flow of the “early Marxism,” they accept, deepen, and strengthen the pre-existing classical position that an expansionistic internationalization is an indispensable condition for the existence of capitalism.

Finally, the Marxist thought in its original form determines that:

- Capitalism cannot exist without international transactions and trade; and that
- The tendency of capitalism to expand in the world market is inherent and an absolute necessity for its development, until the moment of its final collapse.

Precisely, in this spirit, Marx himself wrote that the tendency to create a world market is encapsulated in the very conception of capital (Marx, 1859). Moreover, he added that (Marx & Engels, 1894, p. 168):

*“In the same way, the expansion of foreign trade, although the basis of the capitalist mode of production in its infancy, has become its own product, however, with the further progress of the capitalist mode of production, through the innate necessity of this mode of production, its need for an ever-expanding market”.*

Likewise, R. Luxemburg (1925)<sup>2</sup> argued that each national economy cannot be perceived as a particular economic-social structure, but it is only

<sup>2</sup> This citation refers to a speech made by R. Luxemburg, which was published after her death in 1919.

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a part of the single world economy. And in this, N. Boukharin (1917) added:

*“just as every individual enterprise is part of the national economy, so every one of these national economies is included in the system of world economy. This is why the struggle between modern national economic bodies must be regarded first of all as the struggle of various competing parts of world economy –just as we consider the struggle of individual enterprises to be one of the phenomena of socio-economic life. Thus the problem of studying imperialism, its economic characteristics, and its future, reduces itself to the problem of analyzing the tendencies in the development of world economy, and of the probable changes in its inner structure.”*

Undoubtedly, this theoretical context provided some of the most significant advances in terms of understanding more broadly the dynamics of global capitalism. However, many of these theoretical achievements were set entirely aside uncritically in the hereafter by both the dominant “bourgeoisie” of economic science, as well as by the neomarxists. Above all, the relative theoretical waste concerns two dimensions:

A. First of all, despite the very clear determination of the structural relationship between the expansion of the world market and the development of capitalism itself, unfortunately, the area of neomarxist analysis, after Lenin, remained dominated by a focus on the world movement of financial capital: on the world market and not on world production and technology.

Of course, in the background, there were already all the necessary elements in the work of Marx that could open wide the way to his followers to further fertilize Marx’s (Marx & Engels, 1894, p.226) finding “that it is not commerce in this case which revolutionizes industry, but industry which constantly revolutionizes commerce.” Undoubtedly, as early as in the 20<sup>th</sup> century, on the basis of the work of Marx, a reorientation of the theoretical study of the dynamics of capitalism could be done, based on the production of value and, in particular, the evolution of the capitalist firm.

However, this direction of a restructuring of the Marxist interpretative theory was almost completely bypassed, based on a new analytical center. This theoretical relocation could pass through the “space of circulation,” that is, the markets and the simple flows of values, towards the “area of production,” that is, the production structures and mechanisms of the production of values that would end up in the capitalist firm that produces value. Unfortunately, this “microeconomic” direction in the context of neomarxism never gained sufficient interest inside this school of thought.

B. At the same time, a second, fundamental, and invaluable component of the Marxian (and Engelian; see the “dialectics of nature” by Engels, 1883) analysis was also sub-utilized, which concerns, in particular, the close dialectical interconnection between the economic and social spheres, within the historical development. Moreover, this dimension continues to be mistreated by many supposedly “modern” scholars (Figure 1).

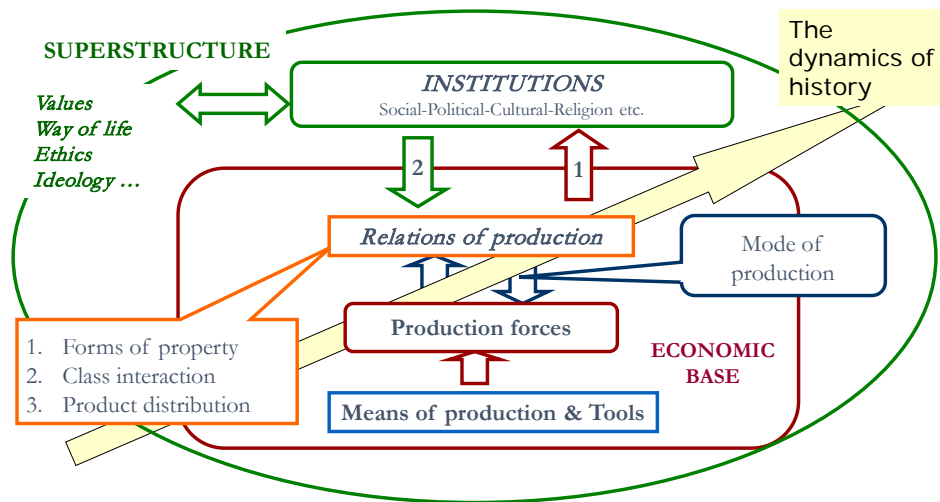


Figure 1. Socioeconomic evolution and dialectical materialism.

According to Marx (1859):

*“In the social production of their existence, men inevitably enter into definite relations, which are independent of their will, namely relations of production appropriate to a given stage in the development of their material forces of production. The totality of these relations of production constitutes the economic structure of society, the real foundation, on which arises a legal and political superstructure and to which correspond definite forms of social consciousness.”*

Specifically, it was covered the fact that:

- The forms and conditions of production are the main determinants of the overall and surrounding social structure, which in turn creates values, lifestyles, and cultures, which then set the boundaries of growth of the economic base.
- The forms of production and social structures have their own coevolutionary logic: that is, they keep changing according to their ceaseless dialectic conflicts, thereby creating new forms of their co-evolution.

Strangely enough, these theoretical directions remain sub-utilized since only a few scholars of globalization have yet fully realized their focal analytical significance. In practice, during the post-war era, the orthodox neoclassical economic science ignored them entirely while, at the same time, the neomarxist representatives mistreated them theoretically (see for a critique of neoclassical economics and the foundations of evolutionary economics that distinguishes itself from neomarxism, the work of Nelson & Winter, (1982)).

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In conclusion, we think that that the main objective of this section can be summed up in the following finding: Classical Marxism did not doubt the profoundly progressive nature of the “export” of capitalistic development on less developed socioeconomic formations. Early Marxism, in its theoretical origins, did not retain any prejudice whatsoever: the development of world capitalism is an indispensable condition for the further socioeconomic development of each economy and society on this planet. The Marxism of Marx himself was authentically international in the sense of its global perspective as it passed through the necessity of the previous global deepening of capitalism.

### **4. The contribution of Lenin: “Imperialism, the highest stage of capitalism.” Until when?**

This brief presentation of the history of the theoretical unfolding of Marxism can disambiguate the endogenous dynamics of global capitalism. Therefore, a necessary station in Marxist theoretical tradition is undoubtedly the work of Vladimir Lenin (1917). Undeniably, the theoretical and revolutionary work of Marx found in the face of Lenin an “ambitious” follower.

In his youth, Lenin opposed the so-called economic romanticism (Lenin, 1897) and populism. Quite unlike for the romantic socialists of his time, for him, the development of capitalism was a necessary condition, insofar as it widened the industrial working class and was carrying, in this way, the advent of socialism. In this phase of his theoretical development, Lenin acknowledges the authenticity of the work of his teacher, Karl Marx.

Then, and especially since 1917 with the work “imperialism, the highest stage of capitalism,” Lenin appears influenced by the work of another prominent economist of the early 20<sup>th</sup> century: J. Hobson (1902), a British economist who had written an essay on “imperialism” some years ago. The main theoretical ambition of this war pamphlet of Lenin was concentrated in the disambiguation of the inner international nature of capitalism of the early 20<sup>th</sup> century and has been a milestone for the neomarxist approach of capitalism, as this has evolved since Marx to this day. This work occupies a central position in the history of Marxist thought, although it is clearly written in the post-Marx era.

This pamphlet, from its first release, caused a sensation, for many reasons. Lenin managed to succeed a theoretical revolutionary change in the analysis of the world economy of his age (except for “predicting” the advent of World War I three years after it had already started). Lenin, even more than Marx himself, places his interest on the necessity of exporting capital –in parallel with the export of goods– as the necessary condition for the “temporary survival” of capitalism: Capitalism which had reached at the time, in Lenin’s view, its highest possible phase of development, namely the stage of imperialism.



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In particular, according to Lenin (1917, pp.265–275), imperialism is determined by the following five features at least:

*“(1) the concentration of production and capital has developed to such a high stage that it has created monopolies which play a decisive role in economic life; (2) the merging of bank capital with industrial capital, and the creation, on the basis of this “finance capital”, of a financial oligarchy; (3) the export of capital as distinguished from the export of commodities acquires exceptional importance; (4) the formation of international monopolist capitalist associations which share the world among themselves, and (5) the territorial division of the whole world among the biggest capitalist powers is completed.”*

In particular, the necessity to export capital is explained here by the existence of a low-consumption situation of workers, which creates a stagnation in the internal demand of the economies of the large capitalist nations, reduces the profitability of capital, and thus discourages the “internal” capitalist investments. According to Lenin, the export of the capitalistic capital was of fundamental importance for the “temporary” survival of capitalism.

However, in this way, there is a need to search abroad for new profitable, thriving uses of the savings-capital surpluses that the “domestic” capitalism in the imperialist nations produces unceasingly. Capital is forced to move abroad by trying to find new opportunities for profit in the economies of the “periphery,” beyond the capitalist metropolis. It is necessary for these “peripheral areas” to be found even if they need to be forcibly detached by the opponent national capitalists, by the opposing “financial capital” that have emerged as a result of merging capital from national banks and industrial “monopolies.” The world, however, is already “territorially divided among the biggest capitalist powers.” What can be done then? Just war, Lenin concludes.

This is why the “re-sharing of the world” becomes, according to Lenin, inevitable, in the “ready to overturn” capitalist reality of the beginning of the last century. In his eyes, the bloody nationalist confrontation cannot end before the death of capitalism: in practice, according to Lenin’s reasoning, a bloody war becomes necessary for these “deterministic” overseas transfers of dominant national imperialist capital. In this war between dominant national capitalisms, it was certain, for Lenin, that capitalism itself had to “suffocate and die.” As the preface to the book concludes (Lenin, 1917, pp.189–195): *“Imperialism is the eve of the social revolution of the proletariat. This has been confirmed since 1917 on a world-wide scale.”*

Of course, he was wrong about that. Capitalism did not die at the beginning of the last century. And of course, Lenin could not in his time predict the subsequent “golden nation-centered solution” of an introvert and balanced Keynesianism-Taylorism, that is, Fordism itself (Boyer & Durand, 1993; Coriat, 1990). Neither, of course, the subsequent crisis of this model (Coriat, 1994; Lipietz, 1987) and the emergence of the globalization

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of capitalism (Abélès, 2008; Delapierre, Moati, & Mouhoud, 2000; Michalet, 1985; Rodrik, 2011; Vlado, Denizos, & Chatzinikolaou, 2018).

However, Lenin's work still maintains until today an indelible theoretical meaning and effect. In this work, in the background, a critical theoretical shift is crystallized in Marxist thought. The "nation" as an entity, in fact, not only re-enters "reborn" in the theoretical game of interpretation of capitalist dynamics but it becomes the central analytical category indirectly through the reasoning of the "necessary war."

Relying, therefore, on this mixed national-international theoretical platform, Lenin will progressively distance himself by the pre-existing "early Marxism's" approach of "world capitalism" to develop, and "instrumentalize" his perception of the international imperialist structure. His analysis does not interpret a single world socioeconomic structure, but it refers directly to an international hierarchical link: in a co-structuration, that is, among distinct national-state entities within which "causality" relationships of inequality and oppression are reproduced. In fact, the fundamental components of this co-structuration are no longer simply the national economies, but the nation-states as a single politico-social mechanism: not just the economy, but also the overall economic-political-military power of every nation-state is the one that now primarily counts for Lenin.

Therefore, "tacticism" in his thought dominates, gradually, against a genuinely global spirit. Therefore, the firearms of the big bourgeois nations seem, now, at least as necessary as the "iron economic laws" of the collapse of capitalism. The October Revolution has already been imposed on "mother-Russia" and "theories" are now less significant. Moreover, of course, the "dissidents" stop, little by little, to disagree particularly after the coming of Stalin's dictatorship (Rees, 2004). There is much evidence. For example, the theoretical-political turn of Bukharin in 1926 with his brochure *"Can we build socialism in one country in the absence of the victory of the west-European proletariat?"*

In particular, following the introduction of the "New Economic Policy" by Lenin (1922), Bukharin attempts a profound review of all his previous positions: he invents the theory of "socialism in a single country" and allies with Stalin against Trotsky (1929). This "alliance," of course, did not manage to offer him a long period of survival in the Stalinist regime.

In this last Leninist position, moreover, more or less evidently, all the next steps of the successors of the "orthodox" neomarxist theory are founded until today. This Leninist approach, if not a "crypto-nationalist" then at least an anti-globalist one in early Marxism terms, will prevail since then in the context of the official Marxist-Leninist tradition. Moreover, Stalin would later systematize this tradition more deeply, where the "Socialist Empire" has now the priority and not the whole world.



## 5. Evolution, decline, and adjustments of Marxist theory

The broader quest for a pre-leninist and post-leninist Marxism about the content of supra-national capitalism was restored in the 1960's –although as quite transformed. It joined the scientific area of “development economics” and was expressed through a relatively large number –largely complementary and convergent, although at several points completely different– theories that were structured around the so-called “center-periphery” thesis (Palludeto & Abouchedid, 2016; Tickner, 2013).

These perspectives reflect both the so-called structuralist and neomarxist approaches to underdevelopment (Fischer, 2015; Kay, 2010). Their main unifying element is emphasized by the “fact” that the development of capitalism is not a factor of progress for all countries, as Marx himself claimed, but quite the opposite.

Below, we will analyze the most important of them and discuss their central elements.

Concerning an analysis that falls in the “center-periphery” category and the “deteriorating conditions” of international trade, R. Prebisch (1959), in the framework of the United Nations Economic Commission for Latin America, was the first to use in 1944, in the context of economics, the analytical terms “center” and “periphery.” With this intervention, Prebisch relocated practically the broader direction and communicated a radical approach to the overall reflection of development in economics. In direct contrast to the traditional “economics of growth,” as expressed mainly by A. Lewis (1955) and G. Myrdal (1968), Prebisch paves the way for the overall theoretical development of structuralism. At the same time, the main proponent of this thought in France, although in his own original way, was F. Perroux (1969), who is frequently considered as the founder of modern economics in France.

The overall view of Prebisch, regarding its essential components, is simple: according to this, the leading cause of the weakness of poor nations (the periphery) to develop is not within them but abroad –because of their international external environment. In particular, the cause of underdevelopment lies in trade relations that underdeveloped countries have with the developed ones, for example, the capitalist center. That means that the world capitalism itself is the real cause of the underdevelopment of poor countries.

This approach places, on its foundations, the aspect that the benefits of technological progress are not distributed –cannot be distributed evenly between the center and the periphery. On the contrary, technological development does not cease to strengthen further the already developed countries, thus increasing the possibilities for exploitation in the least developed countries (Prebisch, 1950). Therefore, the benefits of increasing productivity at the center do not diffuse, eventually, out of it. Thereby, it is argued here that underdeveloped countries are being forced to export more and more products to import products of equal value. The latter conclusion is, in practice, the focal point of this whole approach.

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However, given the available statistical data, this theory never seemed to be validated. For example, Arthur Lewis (1955) analyzed statistical series of international trade since 1870 and proved that the exchange conditions (that is, the relationship between the prices of the exported products and the prices of the imported products) remained overall stable, simply recording a short and transient fall during the economic crisis of 1929. In this context, it seems that the “periphery” is not condemned eternally to underdevelopment. Additionally, of course, many “peripheral” countries from the recent past can no longer be described, as easily, as underdeveloped: for an actual example, see the BRICS countries (Taylor, 2016; Vasileva-Dienes & Schmidt, 2019). Moreover, instead, underdevelopment will not be an “absolutely predetermined” situation and for some other modern “peripheral” countries within the globalized capitalism.

Overall, the “solution” in terms of economic policy, according to the approach of Prebisch and his successors, remained for underdeveloped countries the following: intensive state intervention, strict tax protection with a view to the gradual substitution of imports and “autonomous” development. Indeed, in practice, it has rarely proved to be particularly successful.

Another relative successful and converging adjustment of Marxism is the “surplus theory.” This theory was founded by Baran & Sweezy (1966) and was mainly reflected in the work of the first “The political economy of growth” (Baran, 1957). In addition to the introduction of two new reformulations in Marxist analytical terms –namely, the concepts of the “actual economic surplus” and the “potential economic surplus” of a socioeconomic formation that are directly differentiated from the central Marxist analytical category of surplus value– more important here is their particular neomarxist interpretative use. In this, it is argued that (Baran, 1957, p.158):

*“The rate and direction of economic development in a country at a given time ... depend on both the size and the mode of utilization of the economic surplus. These in turn are determined by (and themselves determine) the degree of development of productive forces, the corresponding structure of socio-economic relations, and the system of appropriation of the economic surplus that those relations entail.”*

How is this economic surplus specifically defined? It is the difference between the real, current product of society and its actual consumption: that is, what remains to be accumulated. Moreover, here lies a significant reversal in relation to the “marxist orthodoxy”: Baran and Sweezy argued that in monopolistic capitalism, the economic surplus tends to rise. It rises in both absolute and relative sizes, as the capitalist system develops. So, where is the validity of the classic Marxist law of the constant falling rate of profit? It is no longer the case, as the two authors argue. This law was in force in the past: it was in force when the competition was dominant and not in today’s capitalist monopolies.

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At the same time, which is the specific role of capital expansion in underdeveloped countries, according to this point of view? Apart from a few exceptions, it is stagnation and exploitation. And not capitalist development as Marx advocated. So, why is capital expanding spatially? The answer is to find some “outlets” for absorption, consumption, and investment of this ever-increasing capitalist economic surplus, as the two theorists suggest. Capitalism otherwise “is drowned” by its surpluses.

So what is the only solution for modern capitalism? To breed parasitism, they argue. Capitalism has to waste its economic surplus it generates in non-productive use: in wars, for example. However, even this kind of waste is nothing more than a temporary “solution” for capitalism: an increased demand (due to, for example, military expenses) leads to rapid technological development, to increased investment and production, and thus to the capitalist economic surplus itself. In other words, even if capitalism would like, it cannot resist its creativity: even if it tries to “destroy” the wealth it produces, it will not cease to grow. Indeed, peculiar reasoning arises here, in order to establish the “deterministic” collapse of capitalism, which seems to be taking much longer time.

Another neomarxist approach is the “theory of dependency” (Jalée, 1966), according to which the rich countries are exploiting the peripheral countries, which remain impoverished by the imperialism. Their dependence on the center is a direct byproduct of the historical evolution of capitalism (Furtado, 1964). Moreover, their dependence itself creates and reproduces their own underdevelopment.

To initially comment on this approach, we can argue that such a claim does not seem to fit very well in the case of, for example, the case of the US of the mid-18<sup>th</sup> century to this day. In particular, if we consider the low level of development of the US economy and the intense economic dependence of English capitalism, at least at the beginning of the US’s political independence. Undoubtedly, the USA was then particularly underdeveloped compared to English capitalism: In fact, it was heavily underdeveloped and even when capitalism had already begun to gallop on a global scale. Yet, the US did not remain condemned to dependence and underdevelopment: this is a case where the situation turned in favor of the less developed country. In a similar direction of questioning the “universal power” of the theory of dependency, the examples of BRICS nowadays are as apparent. Underdevelopment is not, apparently, a “strictly” irreversible situation as advocated by the theory of dependency. According to the overall reasoning of the theory of dependency, dependence itself distorts the production structures of less developed countries. This imposes disastrous extroversion in their economy by forcing them to specialize in a limited number of relatively low-tech products exported to the developed center.

According to this argument, underdeveloped economies in their structural depth are characterized inevitably by the coexistence of sectors, with entirely different quality content and behavior manners. On the one

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hand, there is the modern, developed sector that produces mainly for the international market and, on the other, a “prevailing internally,” endoscopic, traditional, and underdeveloped sector, which “barely survives.” These two sectors remain among them “unrelated” and, therefore, the results of any development of the modern sector “are not transferred” to the rest of the economy.

The conceptual distinction between traditional and developed capitalist forms and the assumption of their coexistence within the framework of a socioeconomic formation is undoubtedly useful. However, the case of discontinuity and autonomy between them seems misplaced. In our days there are abundant cases where it is apparent that these two supposedly “completely divided productive worlds” within a less developed national economy are not as independent and unrelated as this version of dependency theory assumes. On the contrary, almost everywhere nowadays, “less-developed capitalist firms” are becoming increasingly linked and co-evolve with “more developed capitalist firms” through multiple and increasingly complex relationships of subcontracting, technology transfer, transfer of administrative expertise, mergers and acquisitions, and broader strategic alliances (Flatten, Greve, & Brettel, 2011; Haeussler, Patzelt, & Zahra, 2012; Meier, 2011).

The conceptual tools of the dependence theory, therefore, do not seem to be able to explain a large number of recent development successes –such as in the countries of South-East Asia, in BRICS, and others. The co-evolution and co-modernization of the “local” and “global” capital and relations lead to an increasing difficulty to distinguish what is strictly local or strictly global (Cecilia de Burgh-Woodman, 2014; Roudometof, 2014).

Emmanuel, who developed in 1969 the theory of unequal exchange, provided another adjustment of Marxism (Emmanuel, 1969) for the theoretical conception of world capitalism. In this approach, the focus on the study of the world economy is attributed to the interpretation of the inequality that governs international exchange transactions. The central conception is rather simple: In principle, “supposedly” developed countries are “clearly” distinguished from the underdeveloped ones, as these produce “completely different products.” Of course, this hypothesis nowadays seems somewhat far from reality: it is obvious nowadays that the proposed rigid division of countries based on the production of “different kinds of products” is not as stable. For example, bring in mind the “high-tech” products produced now in the “underdeveloped” China and traded internationally (Bao, Chen, & Zhou, 2012; Xiao, 2011). Alternatively, there are also many agricultural products produced in highly developed capitalist nations –for example, French wine, Dutch dairy products, or Norwegian fisheries. However, in Emmanuel’s theorization, the exchanges between these two groups of countries are necessarily unequal: underdeveloped countries “transfer” continuously their resources and wealth to the developed ones.

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In this approach, in the background, the phenomenon of “unequal exchange” emerges because the level of wage remains radically unequal between these two groups of countries. In simple terms, poor workers are paid “peanuts” to produce products that they exchange in “unequal” conditions with the products of the “particularly well-paid” employees of the center. With a somewhat more technical wording, according to Emmanuel (1969), the unequal exchange can be defined as the relationship between equilibrium prices that results from the equation of profit rates between areas with surplus rates “institutionally” different. Therefore, wealth produces wealth, and poverty produces poverty. And at this point arises an extremely subversive –in relation to orthodox Marxism–neomarxist conclusion by Emmanuel (1969) concerning the relationship between the workers and the capitalists. It is argued that a de facto “front” is formed –if not solidarity– between the workers and the capitalists of rich countries against the working class of the poor countries. This “front” coexists with an internal trade union class struggle to distribute the acquired prey. If we expand the thought of Emmanuel in the era of globalization, we can conclude that not only the representatives of the capital exploit the poor on this planet but also the “settled workers” of the center. The privileged workers of the center, therefore, should not be considered, according to this neomarxist reasoning, that “innocent” on the issue of the exploitation of the poor countries of the periphery.

Besides, Emmanuel confronted the theoretical conclusions of the school of Dependency, and in particular the branch of the so-called “self-centered development.” He argued that the transfer of technology through the action of multinational corporations, instead of braking it could, in fact, accelerate the process of developing an underdeveloped country (Arghiri, Elsenhans, & Furtado, 1981). Some Marxist theorists criticized Emmanuel’s views intensely, although we are not so sure if Marx himself would have done the same.

Another group of approaches of neomarxist orientation belongs in what is generally analyzed in the world economy of capitalism and the “underdeveloped capitalism.” These approaches prioritize the understanding of the dynamics of the world capitalist economy on individual national socioeconomic formations. One of the main conclusions by Immanuel Wallerstein (1983) is that capitalism was always an affair of the world economy and not something confined within nation-states. In this direction, therefore, there is a tendency to return to the pre-leninist approach of world capitalism. According to Wallerstein (1983), as long world capitalism exists, there will be no real socialism: there are not socialist systems in the world economy as there are no feudal systems. Only one system exists, that is, capitalism.

In turn, A.G. Frank (1966), in the same context, will expand Wallerstein’s theoretical considerations. He will argue that the periphery, as a part of world capitalism, has always been capitalist. However, he will add that the periphery is, in practice, experiencing an “idiomorphous,” underdeveloped

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capitalism: here, in particular, “the development of underdevelopment” emerges. According to Frank, world capitalism eventually is crystallized in an integrated colonial system, which resembles a planetary system: center, periphery, and semi-periphery: the semi-periphery, which is an alternative (a sub-imperialism), operates as the political entity that exerts control through the center on the periphery.

However, this “underdeveloped capitalism” nowadays seems less cohesive and stable and, indeed, as a rigidly structured “planetary system.” At this point, Cordova’s (1969) theoretical approach, which argues that there is ultimately no “homogenized underdeveloped capitalism” but, in fact, a “complex mosaic” of labor relations and “forms of a detachment of surplus value” within these underdeveloped economies, it appears much closer to reality. Moreover, according to the modern “theory of the firm” (Gavetti, Greve, Levinthal, & Ocasio, 2012; Nelson, 2018; Vladoš, 2019a), we would add that on this “complex mosaic” the evolving variety of business models and capitalist behaviors are reproduced.

In addition, in the current era of crisis and restructuring of globalization (Laudicina & Peterson, 2016; Vladoš, Deniozos, & Chatzinikolaou, 2019), it seems that there is significant mobility in the “strict planetary hierarchy” of development within the world economy. In practice, many satellite nations, without even being at all underdeveloped, function as autonomous planets. One example of this kind is the current changing roles in global hegemony, particularly the growing tensions between the US and China (Costigan, Cottle, & Keys, 2017; Giorgio, Andrew, & Steininger, 2018) and, at the same time, the willingness of their “satellite” nations to be more autonomous. For example, Canada now seems not as attached to the US, while China’s Belt and Road initiative (Kim, 2019) targets to influence and other nations around the world except its neighbors in South-East Asia.

Finally, another critical neomarxist adjustment comes from Samir Amin’s analysis of “accumulation on a world scale.” Amin’s (1974) analysis is an acute critique to classical Marxism since, in his approach, capitalism is not a factor of growth for the less developed countries, but it is the constant and inexhaustible source of underdevelopment. The question of the prospect of building a “new international economic order” is also being repositioned in the context of this perspective: however, according to Amin, this proves to be impossible to the extent that the overall structural change in “North-South relations” remains unattainable. And even more so, according to Amin, as it turns out, the possibility of escaping underdevelopment through the cultivation of a domestic modernistic (modernization process) bourgeoisie in underdeveloped economies and societies is an illusion.

Therefore, there are not many alternatives left for Amin. The only development solution for an underdeveloped economy and society is the “disconnection,” that is, an immediate cut off from the gears of world capitalism (Amin, 1986). Of course, Amin and his followers are not still that clear in what is going to follow this “disconnection,” if attained.

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## 6. Contemporary Marxist approaches to the dynamics of globalization

But how are Marxism and globalization dealt nowadays, from a view that perceives the Marxist thinking as one of the fundamental and irreplaceable analytical theorizations of globalization? Below we examine some of the most recent and interesting related contributions:

- Tsolakis (2010, p.402), who uses an “Open Marxism” approach (see for a discussion of Open Marxism, among others, the following: Charnock 2010; Susen 2012) argues that: “Global governance reflects the social power of transnational elite forces and attempts to attenuate, if not transcend, the fundamental contradictions between accelerating globalization and national territorial rivalries.” By suggesting that Open Marxism “has focused on the conceptualization of the relationship between global capital, the international system and the state,” the author provides his own explanation of the nation-state, which “is a terrain of systematic intra-elite and class struggles.”

- According to Smiljkovic & Suvakovic (2019, p.79), Marx’s thought is the antecedent of globalization theorists:

*“Marx was one of the first theorists who noticed and conceived it. That is why there is no sense in the claim that globalization is something that has been constructed on the wrecks of real-socialism. Globalization as process appeared much earlier and its development confirmed the basic presumptions of the capitalist society development as Marx presented in his works.”*

- In a relevant methodological orientation, Shirong (2016, p. 5) argues that:

*“Marx’s thoughts on economic globalization are contained in his philosophical views, his ideas on historical materialism and his theory of world history. His philosophical transformation broke with the idealist ontology of old philosophy and made philosophical studies connect with reality. His historical materialism starts with the material production activities of human beings in the real world, discloses the rules and trends of the development of human societies, and reveals the sources and trends of the formation and development of world history. His theory of world history throws light on the source, impetus and trends by which human societies transition from regional history to world history, and scientifically analyzes the position and role of capitalism in world history, furnishing an ideological weapon for understanding economic globalization. Marx’s thoughts on economic globalization mainly reveal the nature and trends of economic globalization; he emphasizes that economic globalization is a result of the global expansion of capitalism.”*

- According to Ramirez (2010, pp.19–20):

*“Marx’s views on globalization and its supposed inevitability underwent a substantial evolution and revision, even as early as five years after the publication of the Communist Manifesto ... he [Marx] even doubted whether globalization (capitalism) would ever be able to accomplish its historical mission of developing the forces of production and creating the material conditions for a higher mode of production, viz., Communism.”* The author “contends that Marx did not believe there was an iron-clad connection between the falling rate of profit and globalization,” and “argues that in

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*addition to Marx's supply-based explanation of crises, he also believed that the capitalists' insatiable search for colonial markets was driven by their desire to overcome recurrent (and growing) realization problems in the home market arising from deficient aggregate demand on the part of both workers and capitalists."*

Overall, for Marxists, globalization is, in fact, global governance that "reflects the social power of transnational elite forces" (Tsolakis, 2010). Marx was the first theorist to understand the expanding nature of capitalism and, thus, globalization, and it is wrong to associate globalization with just the fall of the "real socialism" (Smiljkovic & Suvakovic, 2019). We must understand globalization as a deep historical process that sprung up from the "global expansion of capitalism" (Shirong, 2016). As it seems, therefore, we cannot be that sure about the final collapse of capitalism, as many Marxists postulate, since Marx himself was not that sure. Marx's analysis of supply-side crises also included the idea that capitalists were searching for "colonial markets to overcome ... problems in the home market arising from deficient aggregate demand on the part of both workers and capitalists" (Ramirez, 2010).

But what is the current critique of the Marxist and neomarxist thinking about the phenomenon of the current crisis and the restructuring of globalization? How does modern Marxism understand the interconnection of socioeconomic systems on the planet today, and how does it interpret the transformation and mutation that is inherent in each development process?

Below we have distinguished a representative sample of recent contributions of the relevant theoretical criticism to the Marxist analytical tradition:

- Initially, it seems that the critique made by Karl Popper (1966) in Marx's "absolutism" still bears significant theoretical resonance, something that we consider justified and useful. According to Ateeq (2019), the study of the process of social change constitutes the main analytical effort of Marx, who examines as a dialectical process that leads, ultimately, into a definitive and absolute "social order of things." Drawing on the criticism made by Popper on Marx, Ateeq (2019, pp. 54–55) concludes that Popper reject Marx's 'absolutism' mainly for three reasons. First,

*"Marx's absolutism is not rationally justifiable ... Marx approach is a historicist approach. Historicist approach has two basic presumptions. First is that there are absolute hidden laws in history which govern us. The second is that the social groups are just like organic unities which run according to specific laws. Popper argues that historicist approach is not cogent." Second, "Marx's absolutism ultimately leads him to sociological determinism and economical historicism. Popper argues that in Marx's system we cannot impose our interests upon the social system. The system forces upon us. It is not reasonable to believe that social development depends upon physical means of production. For Popper, ideas that constitute our knowledge are more fundamental than material means."*

Third,

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*“Marx’s absolutism has anti humanitarian consequences. The main objection of Popper against the absolutism is that it promotes such political theories those believe in ‘ultimate end’, whereas there is no scientific and objective criterion to determine ultimate end. Consequently, absolutism ultimately encourages a specific political agenda ... Popper thinks that in Marx’s conception of class struggle for an ultimate stage of socialism, there is always a possibility of civil war.”*

- In a converging perspective, in a “critique of the critique” of Marxist thought, Szabados (2010, p.10) concludes that “Marxist criticism does not seem to be able to overcome the major dilemma of Marxist philosophy: how does one get from the ‘is’ to the ‘ought’? This is a problem that plagues the Marxist system at more than one level.” The author goes on eloquently, stating that: “Unless Marxists admit that Marxism is itself a religion, there does not seem to be a good reason for the optimistic hope it nourishes.”

- Acemoglu & Robinson (2015, pp.24–25), in converging reasoning, criticize the neomarxist argument by Piketty (2014) for the “deterministically” generalized expansion of inequality. In this context, they link their criticism of Piketty with what was attempted first by Ricardo and then by Marx, that is, to apply generalized economic laws. According to Acemoglu and Robinson, these general laws, that can also be found inside the Marxist thought,

*“ignore both institutions and politics, and the flexible and multifaceted nature of technology, which make the responses to the same stimuli conditional on historical, political, institutional, and contingent aspects of the society and the epoch.”*

The authors suggest on the contrary that

*“any plausible theory of the nature and evolution of inequality has to include political and economic institutions at the center stage, recognize the endogenous evolution of technology in response to both institutional and other economic and demographic factors, and also attempt to model how the response of an economy to shocks and opportunities will depend on its existing political and institutional equilibrium.”*

- In a similar methodological orientation, Freeman (2010a, p.211) argues that

*“the concepts of freedom, consciousness, and choice to our understanding of ‘economic laws’ ... were integral to the emancipatory political economy of Karl Marx but have been lost to Marxism, which appears as the inspiration for mechanical, fatalistic determinism.”*

The author suggests that:

*“Marx’s laws are relational, not predictive” and that the “orthodox economics that presents ‘globalization’ or ‘the markets’ as the outcome of unstoppable forces outside human control.”*

For Freeman (2010b, p.95),

*“Marxism’s most evident final blindness is this: it gravitates endlessly to the reduction of all class relations to the single relation between capitalist and worker, consigning all other social forms—including over half the population of the world—to a prehistory from which they do not originate, to which they do not belong, and to which they will not go.”*

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The answer to this problem, according to the author, lies in the fact that “Western Marxism” cannot understand inequality on a global scale by only accepting the “*meagre achievements of capitalism in the global North.*”

In conclusion, based on the above criticisms, we can observe that the rigorous criticism of the historicity of Marxist theoretical tradition lies in the tendency of absolutism to be found and reproduced within it, to which Popper first held a critical stance against (Ateeq, 2019). It seems that neomarxists cannot escape a “fatalistic determinism” by presenting globalization as the “outcome of unstoppable forces outside human control” and where the only interpretative scheme is the worker-capitalist conflict, denying any other social relation and conflict (Freeman, 2010a, 2010b). Thus, this “fatalistic determinism” of the theory of Marxism seems to resemble more a “religion,” which cannot answer what can be done by limiting itself only to what currently exists (Szabados, 2010). Finally, Marxism seems to deny incorporating at the center the political and economic institutions (Acemoglu & Robinson, 2015) by just constructing general and absolute economic laws, which, indeed, do not seem to be validated by modern reality.

## 7. Conclusions and discussion

By attempting a concise concluding assessment of the marxist and neomarxist economic thought as a whole, and in particular the analysis of the international nature of capitalism, we must stand on the following points:

- (1) The deepest content of the thought of Marx and his direct successors (notably R. Luxemburg) which, without pretexts, highlighted the inevitable developmental nature of the expansion of capitalism in the least developed countries, most of the times has largely been falsified and, indeed, has often been completely reversed within the development of neomarxist theoretical tradition.
- (2) The approach of the supranational phenomenon of capitalism has been carried out primarily, usually, in the restrictive frameworks of the “inter-national” aspect, which is of Leninist imperialist reasoning and interpretation. Very often, indeed, in this trajectory of “policy” simplification, the neomarxist analysis fell victim, straightforwardly, of pre-Marxist conclusions of the type: “there are one or more countries that exploit others.” That is, a “country,” as a whole “of its social classes” drains “all social classes” of another “country” or “countries.” However, this has little affinity with that unique way in which Marx himself perceived the capitalist exploitation and the struggle of classes.
- (3) The constant invocation of “historicity” by the neomarxist approaches has resulted, in almost all cases, in some highly selective, anecdotal, and, essentially, insufficient “readings” of the real history of the world economy. In this regard, according to the particularly eloquent note made by Schumpeter (Schumpeter, 1942, p.52):

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*“But we had better be careful. An apparent verification by prima facie favorable cases which are not analyzed in detail may be very deceptive. Moreover, as every lawyer and every politician knows, energetic appeal to familiar facts will go a long way toward inducing a jury or a parliament to accept also the construction he desires to put upon them. Marxists have exploited this technique to the full. In this instance it is particularly successful, because the facts in question combine the virtues of being superficially known to everyone and of being thoroughly understood by very few.”*

In particular, the post-war neomarxist theories were ingrained in their fundamental analytical dimensions by several interpretative weaknesses:

- The continuous reference of the neomarxist thought to the “highly destructive role” of the capitalist mode of production on the less developed socioeconomic systems rarely left a substantial margin of theoretical conclusion to an exact, comprehensive, and diversified in historical terms, understanding of the capitalist firm as a physically progressive instrument and evolutionary institution-organization. Most of the time, in the interior of neomarxist analysis, the capitalist firm was reproduced in a very sterile way, with a misguided realization that, everywhere and always, capitalist firms are, supposedly, the “same thing” and operate in the “same way.”
- In the context of the mainstream neomarxist analysis, while the interconnection of the economic factor with the general social factor (political, ideological, value factor), was proclaimed, usually, as “constantly present,” this “predisposition” was rarely transformed into a systematic and coherent research method with specific application to the study of specific socioeconomic systems and their evolution into globalization. The two structural indivisible spheres, economy, and the broader society were rarely explicitly studied, in a well-defined and sufficient way, according to their particular historical co-evolution and co-formulation.
- The analysis of the structural development of the dynamics of the sectors of economic activity at a supranational level, apart from some exceptions (Hymer, 1977; Rowthorn & Hymer, 1971), remained obscure, grossly homogenizing and, ultimately, undervalued at an interpretative level.

In conclusion, the relative eclipse and weakening of the neomarxist analyses nowadays is neither accidental nor due to the prevalence of a generally conservative theoretical spirit, as some might argue. To a large extent, the whole branch of neomarxist analyses concerning international capitalism has been a victim of its easy success in the “revolutionary” decades of 1960 and 1970. And that is because:

- It chose in a quite nearsighted way a spirit of “political” simplification in its analyses, often cut off from the classical and Marxist theoretical roots of economic science.
- It did not manage to utilize sufficiently the elements of its theoretical legacy, and it seems that it has irrevocably reached a phase of

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full theoretical saturation: Unfortunately, because it built its weaknesses precisely in the “theoretical places” it could be, in other circumstances, particularly robust and fruitful.

In this way, it left open the theoretical field for the imposition of the “neoclassical orthodoxy,” which, of course, is not characterized by less serious analytical weaknesses regarding the approximation of the dynamics of globalization (Vlados, 2019b).

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