

Theorizing US hegemony and globalization: what role for classical theories of imperialism?

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This paper critically reviews Marxist attempts to theorize contemporary globalization and US primacy. It first outlines various theories of transnational capitalism, capitalist globalization and empire, which (rightly) question the utility of Marxist theories of imperialism for understanding the current international order. But at the same time, they also under-estimate the continued centrality of the nation-state, the concentration of capital flows, and uneven development in the international order. Perhaps above all (at least for the purposes of our discussion) the hegemonic role of the United States in the international order is neglected. This role has of course once again become central to understanding the international order, particularly since 2001, and is part of the revival of the concept of imperialism in the social sciences. The second section examines attempts to revive aspects of classical Marxist theories of imperialism, particularly those associated with Lenin and Bukharin. The utility of these theories for understanding the current international order – and to an extent the era in which they were applied – is questioned. Finally, an alternative account is put forward, which draws on theories of cooperation between imperialist powers in the context of greater global integration, but which at the same time recognizes continued imperialist realities, not least those associated with the question of development and the South.