

Putin's Russia and Peripheral Imperialism

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Why is Russian aggression in Ukraine imperialist? How is it possible to interpret it based on Lenin's analysis of imperialism, and how do these interpretations differ? Social researcher Anatoly Kropivnitskyi delves into the political economy of empires

The Russian invasion of Ukraine has split the international left. This split turned out to be not so deep as in 2014, when some left organizations and activists supported the declaration of the Donetsk and Luhansk People's Republics, treating the Donbass conflict as a popular uprising. But on February 24, 2022, Russian troops crossed the Ukrainian border, not the other way around. Having invaded Ukraine, Putin deprived his supporters on the left of the possibility of arguing about the fact of the aggression—as a result, what is being discussed now is not the invasion, but its possible causes. Thus, [some commentators](#) insist that Russia was compelled to start its “special military operation” and is, in fact, engaged in a [defensive war](#) against the U.S. and NATO on Ukrainian territory.

Sometimes this thesis is substantiated by references to Lenin's theory of imperialism. The Russian state is described not as a side in an imperialist conflict, but as a power that resists imperialism and is substantially different from the imperial powers. Even when they condemn Putin's aggression, supporters of this theory insist that the Russian Federation is not an imperialist state, hence a left critique should focus on the “real” imperialists, namely the NATO bloc headed by the U.S.

Precisely this argument was invoked by some of the leftist media in the first days of the war. For example, on March 7, 2022, *Arkansas Worker* published Gary Wilson's [article](#) arguing that Russia cannot be an imperialist power because of its semi-colonial economy, based on the export of natural resources. Wilson compares Russia to Mexico: both countries are capitalist, their economies are comparable in size, yet none can be treated as imperialist. On the contrary, like most capitalist countries, they are “exploited by imperialism, by financial capital.” Even though, according to Wilson, Putin can't be seen as an anti-imperialist leader, “the Russian military operation to ‘demilitarize and denazify’ Ukraine and recognize the Donetsk People's Republic and the Luhansk People's Republic is a move against imperialism, U.S. and NATO imperialism.”

In April 2022, David North, editor in chief of World Socialist Web Site, published his [correspondence](#) with an anonymous socialist from Russia. Condemning the invasion of Ukraine as “a desperate and essentially reactionary response to the relentless and intensifying pressure exerted by the U.S. and NATO upon Russia,” North emphasizes that the Russia-Ukraine war benefits the interests of U.S. imperialism whose goal is to destroy Russia as an obstacle for its global ambitions, in order to achieve control over its nuclear weapons, and then do the same to China. Russia and China, the two countries that underwent social revolutions and can lead a foreign policy that is independent from the U.S., are treated exclusively as objects of imperialist aggression, but never as its subjects.

North's Russian correspondent [develops](#) this logic further, arguing that the Russian invasion in Ukraine cannot be treated as an “imperialist act ... an action carried out by a capitalist power in

order to expand its economic, financial and military power, seeking to redivide the world under new conditions of existence.” The Russian bourgeoisie does not attempt to move beyond its niche within the international division of labor, since there is no developed financial capital in the country that would be ready to expand in search of new investment outlets abroad. The anonymous socialist thinks that Russia’s policies are not imperialist even toward its closest neighbors, Belarus and Kazakhstan. In order to become an imperialist power, Russia has to move toward a mobilization-based fascist dictatorship, which, in the author’s opinion, is an unlikely scenario.

Myth and reality of Russian imperialism

These arguments go back to the discussions about whether Russia is an imperialist state that began after Russia’s intervention into the Ukrainian political crisis in 2014. Those who denied the imperialist character of the Russian Federation relied either on empirical observation, or on their own interpretations of Lenin’s theory of imperialism. An example of the former approach can be found in the 2016 [article](#) by Radhika Desai, Alan Freeman, and Boris Kagarlitsky, where they claimed that, even though the Russian bourgeoisie can very well try to fulfil its expansionist ambition by using the state, such projects will inevitably run into objective constraints: primarily the weakness of the state itself. As the world’s twelfth-largest economy in terms of GDP, with much fewer military bases than NATO, Russia in 2016 was hardly capable of imperialist expansion, which would, moreover, exacerbate the risks of domestic political instability.

An example of the different approach is a series of articles published by Roger Annis and Renfrey Clarke, devoted to a critique of the “myth of the Russian imperialism” on the basis of Lenin’s theory. [According to Annis and Clarke](#), this theory remains valid to this day, although with two important caveats. First, formal colonies have been replaced by the system of international financial institutions (the IMF, the World Bank, and the WTO), the main agents of economic oppression in the “developing world.” Second, inter-imperialist wars have been replaced by military alliances like NATO, targeting the oppressed periphery. As distinct from the U.S., Western Europe, Canada, Japan, and Australia, Russia is a country with weak industry, low labor productivity, and underdeveloped financial capital. It [plays](#) “little direct part in the quintessential imperialist activity—the export of capital to the periphery and the extraction of profit from developing-country labor and resources.” The Russian economy depends on the export of energy resources. Russia does not engage in extensive trade with peripheral countries and does not extract sufficient benefits from unequal exchange. There is no excess of capital in the country, and a large part of foreign direct investment flows into the countries of Western Europe or offshore jurisdictions. This investment is either intended for tax evasion and money laundering, or reinvested in Russia through foreign entities. Investment opportunities within Russia are far from being exhausted, hence, there is no structural necessity for capitalist expansion abroad that Lenin takes as a starting point of his analysis. Hence Russia, like India or Brazil, is not an imperialist power, and its use of military force to intervene into other countries’ politics, does not in itself make it imperialist. On the contrary, since Russia’s interests are systematically ignored by imperialist powers, as is the case with NATO’s eastward expansion, if anything, Russia is a victim of imperialism.

Levent Dölek, the deputy chairperson of Turkey’s DIP, Revolutionary Workers’ Party, arrives at similar conclusions. In October 2018, he published [an article](#) predicting an imperialist war between the U.S. and NATO against Russia and China. Like Annis and Clarke, Dölek relies on Lenin’s definition of imperialism, and emphasizes that in imperialist countries, exports of capital dominate commodity exports. On the contrary, China and Russia are net capital importers, and export commodities: China’s trade is dominated by industrial commodities export, Russia’s by energy resources. The largest companies in Russia and China are state-controlled, which, in Dölek’s opinion, is incompatible with the “classical tendencies of finance capital.” This means that both countries lack the economic foundation for imperialist expansion and, even though their ruling

regimes do not deserve sympathy from the left, they can at least resist the “true” imperialism, although they cannot defeat it.

Clarke and Dölek belong to the most consistent critics of the “myth of the Russian imperialism.” [According to Clarke and his co-author David Holmes](#), the withdrawal of Russian troops from Ukrainian territory to the February 24, 2022 borders and negotiations about the status of Crimea and Donbass would amount to “a massive, unforced concession to global capital,” while the defeat of Putin’s regime will lead either to the resumption of Russia’s dependence on the West, like in the years of Yeltsin’s rule, or to the state breakdown. [Dölek goes even further](#): Russia’s victory in Ukraine would allegedly be a victory over NATO and deal a massive blow to the world bourgeoisie, triggering an improvement of the living conditions of the working class worldwide, not just in the periphery, but also in the imperialist centers. Conversely, Russia’s defeat will lead to the emergence of an oligarchical regime similar to the Yeltsin years, and the country will degenerate into a semi-colony, given the weakness of the Russian proletariat.

Imperialism of Tsarist Russia

This line of argument is far from unproblematic. First, as shown by Lenin’s own analysis of Tsarist Russia, a state’s peripheral position in the international division of labor does not exclude the possibility of pursuing imperialist policies. Clarke and Dölek avoid dealing with this issue by insisting that there is a qualitative difference between the Russian Empire and modern imperialism, whose birth Lenin described.

Clarke and Annis [argue](#) that “Lenin regarded the Russia of pre-revolutionary times” as an instance of premodern, “traditional feudal-dynastic and mercantile imperialism, based on the extraction of peasant rents and merchants’ profits” that united it with Austria-Hungary and the Ottoman Empire, and distinguished it from the countries of advanced, “modern financial-industrial imperialism” like England, France, Germany, and the U.S. Similarly, Dölek turns to the pamphlet [Socialism and War](#), where Lenin [writes](#) that “In Russia, capitalist imperialism of the latest type has fully revealed itself in the policy of tsarism towards Persia, Manchuria and Mongolia; but, in general, military and feudal imperialism predominates in Russia.” Thus, Dölek can conclude that the Russian Empire was closer to the precapitalist Habsburg and Ottoman empires, which were instrumentalized by the “true” imperialists.

Dölek, Clarke, and Annis are so invested in Lenin’s interpretation of imperialism not only because they respect the letter of the theory: they also want to emphasize the historical rupture that purportedly separates modern imperialism from its previous forms. According to them, when Lenin wrote about imperialism of tsarist Russia in 1914, he could only invoke it as a vestige of the past (Clarke and Annis), or meaning Russia’s subordinate role in the rivalry among the “true” imperialists (Dölek). Yet post-Soviet Russia cannot be characterized as imperialist because of its peripheral position in the international division of labor and the weakness of its finance capital.

Is this interpretation of Lenin correct? In the texts written in 1915–1916, during the preparation of *Imperialism, the Highest Stage of Capitalism*, which Clarke and Dölek draw upon, Lenin treats tsarist Russia as one of the imperialist powers, even though he concedes that it is a relatively backward one. In August 1915, Lenin [writes](#), “The world has been carved up by a handful of Great Powers, i.e., powers successful in the great plunder and oppression of nations,” referring to Britain, France, Russia, and Germany. In the 1916 [article](#), he writes about “the most bitter rivalry” between “tremendously powerful imperialist plunderers,” referring to Russia alongside Britain and Germany. Earlier the same year, he [puts](#) Russia alongside “the old robber powers,” Britain and France, rather than “feudal-dynastic” Austria-Hungary and the Ottoman Empire: “This war is being waged for world hegemony, i.e., for fresh oppression of the weak nations, for another division of the world, the

division of colonies, spheres of influence, etc.—a division in which the old robber powers, Britain, France and Russia, would give up a share of their booty to Germany, a younger and stronger robber power.” Finally, in [Socialism and War](#), Lenin treats Russia as one of the six “so-called ‘great’ (i.e., successful in great plunder) powers,” whose rivalry is specific to *modern* imperialism (besides Russia, the list includes Britain, France, Germany, U.S., and Japan). A similar point is [made](#) in *Imperialism*.

Uneven development

Lenin’s texts show that Russian Empire was a contradictory entity: its “imperialism of the latest type” existed alongside economic backwardness. Summing up his arguments about capitalist division of the world, Lenin [writes](#):

*“However strong the process of levelling the world, of levelling the economic and living conditions in different countries, may have been in the past decades as a result of the pressure of large-scale industry, exchange and finance capital, considerable differences still remain; and among the six countries mentioned we see, firstly, young capitalist countries (America, Germany, Japan) whose progress has been extraordinarily rapid; secondly, countries with an old capitalist development (France and Great Britain), whose progress lately has been much slower than that of the previously mentioned countries, and thirdly, a country most backward economically (Russia), **where modern capitalist imperialism is enmeshed, so to speak, in a particularly close network of pre-capitalist relations**”*

The thesis of uneven development of capitalism was first explicitly formulated by Trotsky, but [it was Lenin](#) who introduced it to the theory of imperialism. In *Imperialism*, Lenin writes about the unevenness of the [expansion of railroads](#), the distribution of [colonial possessions](#), the pace of [economic development](#) in different countries, the forms of [dependency between states](#), etc. This is reflected in the inequality between the “great powers” and the rest of the world (colonies and semi-colonies), as well as between the “great powers” themselves, inasmuch as their levels of economic development also differ. Finally, as the Russian case shows, domestic capitalist development of individual “great powers” is also uneven.

Despite the internal unevenness of the development of capitalism in Russia, Lenin unequivocally treats the Russian Empire as a party to inter-imperialist rivalry, or “[the competition between several imperialisms](#),” which he sees as the key political feature of *modern* imperialism. Lenin contrasts this modern imperialism not with precapitalist empires, but with the period between [the 1840s and the 1860s](#), which was the time of “the development of premonopoly capitalism, of capitalism in which free competition was predominant” and of the [domination of Britain](#) as the monopoly supplier of manufactured goods and the wealthiest colonial power.

This period ended in [the 1873 crisis](#), which marked the beginning of the thirty-year-long transition to monopoly capitalism. As a result of the merger of industrial and banking monopolies, finance capital emerged and the struggle for the division of the world intensified. The British industrial monopoly [could no longer remain uncontested](#). In the 1916 paper, Lenin [develops](#) his idea:

*“The last third of the nineteenth century saw the transition to the new, imperialist era. Finance capital not of one, but of several, though very few, Great Powers enjoys a monopoly. **(In Japan and Russia the monopoly of military power, vast territories, or special facilities for robbing minority nationalities, China, etc., partly supplements, partly takes the place of, the monopoly of modern, up-to-date finance capital.)** This difference explains why England’s monopoly position could remain unchallenged for decades. The monopoly of modern finance capital is being frantically challenged; the era of imperialist wars has begun”*

Tsarist Russia was unquestionably a party to the inter-imperialist rivalry. Even though the incomplete and uneven development of its finance capital prevented its categorization as a “financially rich” country, they were compensated by the territorial expansion and military force.

Stages of capitalism

As argued above, Clarke and Dölek attempt to expose the myth of Russian imperialism by showing that capitalism in today’s Russia can’t be characterized as [advanced](#). If imperialism is indeed the highest stage of capitalism, then contemporary Russian capitalism falls far below the mark, whether assessed by fixed capital investments, GDP per capita, or any other conventional measure. But is it correct to identify the highest stage of capitalism with the level of capitalist development in an individual country?

Lenin [clearly says](#) that the highest stage of capitalism is to be understood as one in which production reaches such a scale that freedom of competition is replaced by monopoly. That is, according to Lenin, “[the economic essence of imperialism](#).” Here it’s worth returning to the uneven development thesis. In his [polemic](#) against Kautsky, Lenin points out that the dominance of finance capital, characteristic of the imperialist epoch, doesn’t lessen, but, on the contrary, increases “the unevenness and contradictions inherent in the world economy.” Already this argument makes clear that, when he speaks of the highest stage of capitalism, Lenin does not refer to individual countries and their particular level of economic development; instead, he means the entire system of economic relations that encompass the entire world. Imperialism was nothing else than an outcome of this process of international economic integration.

As Lenin writes, the territory of the earth is *already* divided up by the largest capitalist countries, that is, is already involved in the process of capitalist accumulation, even if only as a resource-rich periphery. The imperialist epoch is the epoch of redividing a world that has already been divided, [when](#) “to the numerous ‘old’ motives of colonial policy, finance capital has added the struggle for the sources of raw materials, for the export of capital, for spheres of influence, i.e., for spheres for profitable deals, concessions, monopoly profits and so on, economic territory in general.”

The uneven character of capitalist development, according to Lenin, [excludes](#) any means other than war and the division of spheres of influence (including through colonialism) to reconcile the disparity between the development of productive forces and capital accumulation. During the era of competitive capitalism, direct conflict could be avoided through colonization of new territories, but the transition to monopoly capitalism means a [transition](#) to “a colonial policy of monopolist possession of the territory of the world, which has been completely divided up,” making conflict [inevitable](#):

“[T]he only conceivable basis under capitalism for the division of spheres of influence, interests, colonies, etc., is a calculation of the strength of those participating, their general economic, financial, military strength, etc. And the strength of these participants in the division does not change to an equal degree, for the even development of different undertakings, trusts, branches of industry, or countries is impossible under capitalism”

Here, Lenin once again stresses that the sources of imperialist power are different and not limited to “financial power” only. Moreover, different imperialist powers are differently endowed. This is yet another dimension of the generally uneven character of capitalist development that becomes even more acute with the transition to the monopoly stage, making direct confrontation between imperialist powers inevitable. Countries participating in the inter-imperialist rivalry differ from each other in their levels of economic development and thus may well include not only financial powerhouses, but also a peripheral empire with monopoly advantages in the military force and

access to sources of raw materials.

As [shown](#) by world-systems analysis, despite its economic backwardness, peripheral capitalism can be advanced *qua* capitalism, e.g., in terms of its methods of labor exploitation. The planters of the American South or West India may have been [more efficient as capitalists](#) than the industrialists of Britain or New England, even though both participated in one and the same system of transatlantic division of labor. Similarly, corrupt “crony” capitalism can give rise to forms of imperialist aggression more dangerous than those of functional “advanced capitalism.”

Finance capital and investment imperialism

In their analysis, both Clarke and Dölek not only invoke aggregate indicators of economic development and the quality of institutional environment, but also attend to the role of finance capital in imperialist expansion, as emphasized by Lenin. Dölek [writes](#) that, since they are net commodity exporters (rather than net capital exporters), neither Russia nor China can be imperialist powers. Even though Russia exports capital to post-Soviet countries, most of Russia’s outgoing foreign investment goes flows to offshores or economically developed countries of Western Europe and the U.S., and thus resembles a pattern of capital flight, rather than imperialist expansion. Clarke and Annis similarly [point out](#) that the class alliance between financial and industrial capitalists described by Lenin is lacking in Russia, and the real hegemonic force is represented by the alliance of the top government officials and resource oligarchs.

Such a reading narrows the scope of Lenin’s theory to one specific form of imperialist expansion, that of investment imperialism. In his [definition](#) of imperialism, Lenin does emphasize the role of finance capital and financial oligarchy as the key drivers of imperialist expansion, as well as the role of capital exports as its means. Here he develops [Hobson’s argument](#) that the key *political* characteristic of modern imperialism is the rivalry of several empires, while its *economic* novelty consists in the dominance of financial or investment interests over trade interests. Yet as different from Hobson’s *financial capital*, Lenin uses [the Marxist concept of finance capital \(Finanzkapital\)](#), as codified by Rudolf Hilferding, referring to the merger of industrial and banking monopolies. Thus, he does not simply mean the key role of financial interests, but talks about the highest stage of monopolization, when intra-sectoral monopolies (e.g., in banking or manufacturing) begin to merge also across sectors, on a higher level.

Characteristically, in *Imperialism*, as well as [in other works](#) written during First World War, Lenin [uses](#) “imperialism” and “epoch of finance capital” interchangeably. The newest stage of capitalism is monopoly capitalism, and finance capital is something like the monopoly of monopolies, whose formation marks the transition from capitalism to a [higher socio-economic order](#). In other words, Lenin singled out finance capital as the clearest expression of monopolization observable in his time, allowing for other possibilities.

Adding to [the economic definition](#) of imperialism an exposition of its historical place, Lenin [highlights](#) four kinds of monopoly characteristic of the imperialist epoch: monopolies based on concentrated production, exclusive access to raw materials, banking monopolies, and territorial monopolies (or “monopoly possession of colonies”). Imperialist powers could rely on different combinations of these. In the mid-1910s, when the development of [universal banking](#) reached its peak, the merging of industrial and banking monopolies could seem the most advanced combination (as it did to Lenin). However, other combinations were also possible—for example, a combination of raw materials and territorial monopolies, which in the case of the Russian Empire would compensate for its lack of “financial power.”

Similar reasoning can be applied to the issue of capital exports, which Lenin, following Hobson,

accords special importance as the main instrument of imperialist expansion. Excess capital accumulated through monopoly profits creates [a dilemma for the capitalist](#): either to share it with the workers and thus reduce the profit margin (impossible under capitalism, according to Lenin), or to invest it abroad, in countries with lower costs of production, necessitating political and military intervention to protect investments. [Recent studies](#) show that, contrary to Hobson and Lenin, capital exports and territorial expansion diverged and were not necessarily connected. Turn of the century imperialist powers like Britain, France, and Germany reimported incomes from foreign investment and were not exporters, but importers of capital. In 1870–1900, the period Lenin described as a transition from competitive to monopoly capitalism, most of European foreign investments went to the European settler states of the New World, and not to the tropical regions where formal colonies were being created.

Economics and politics

Pointing to the backwardness of Russian capitalism, Dölek and Clarke refer not only to economic indicators, but also to the overall state of the institutional environment: Russia's largest firms are controlled by the state; accumulated capital is not reinvested, but appropriated through insider rents; the business environment is unstable; the rule of law is not ensured, etc. Russian capitalism is dysfunctional, corrupt, and politicized, and hence allegedly cannot strive for imperialist expansion. Or can it?

Calling imperialism the highest stage of capitalism, Lenin [aimed](#) to show the capitalist nature of imperialist warfare in a polemic with other socialists who saw imperialism as a political distortion of capitalism's inherent economic logic: the gradual deepening of international division of labor and economic interdependence, conducive for peaceful coexistence.

Lenin criticized such attempts to reduce politics to economics, calling them [a caricature of Marxism](#). In theory, imperialist rivalry can rely on formally peaceful means like buying the sources of raw materials or competing enterprises. In practice, imperialists turn to political or even criminal methods. [For example](#), the annexation of territories makes their economic integration easier: for an imperialist, annexation makes it "easier to bribe officials, secure concessions, put through advantageous legislation, etc." The content of imperialist rivalry, the struggle for the division of the world, [is independent from the particular form it can take](#), peaceful or otherwise.

Back then, Lenin's opponents saw imperialism as purely political and missed its embeddedness in the material conditions of monopoly capitalism. Today's critics of the myth of Russian imperialism treat it as purely economic, seeing Russian capitalism's political embeddedness as evidence of its backwardness. Both arguments are based on the bourgeois view of the political and the economic [as separate realms](#) existing independently from each other. In his vision of advanced capitalism, Dölek and Clarke implicitly rely on the liberal understanding of capitalism that goes back to Max Weber, who emphasized that rational capitalism is independent from political intervention and acts through formally peaceful means.

And yet, the increasingly blurred lines between big capital and the state, the forceful capture of assets, formal and informal state control over large corporations and insider rent extraction, along with other examples of interpenetration of economics and politics in contemporary Russia are not anomalies from the point of view of Lenin's theory. As in Marxism more generally, violence is not treated as something external to capitalism. In this sense, Russia's [Jurassic capitalism](#) is not less, but instead perhaps more "normal" than its U.S. or Western European varieties that Dölek and Clarke seem to take as their point of departure.

After Lenin

Lenin's theory of imperialism clearly isn't the best instrument to bust the myth of Russian imperialism. But is it useful for understanding contemporary imperialism, Russian or otherwise? To answer this question, it's worth turning to [the historical sociology](#) of imperialism and colonialism. Historical sociologists treat imperialism as a form of [imperial domination](#)—a hierarchical relationship, in which a metropole dominates a periphery by limiting its sovereignty to pursue economic, political, military, or other benefits.

The object of imperial domination [can](#) be a specific territory that the metropole incorporates within its territory through annexation or conquest, turning it into a *province*, or which is governed by a [proxy-state](#) controlled by the metropole, turning it into a *colony*. In both cases, the periphery loses its sovereignty. The concept of empire is often associated with territorial domination, whether practiced by the land-based Ottoman or Russian empires, or by the colonial British Empire.

The metropole can also informally dominate the periphery, without directly limiting its sovereignty. In this case, the object of control is not a territory, but the abstract space of interests or "spheres of influence." In historical sociology, the concept of imperialism is primarily used to describe this nonterritorial form of imperial domination.

Following this logic, the prototype of modern imperialism can be found in the early modern city-states of Northern Italy, which strove for political and diplomatic influence beyond their borders in order to maintain the [balance of power](#) and protect their trade interests, including by means of supporting favorable foreign rulers. Another example of nonterritorial imperial domination is the Portuguese Empire in the fifteenth and sixteenth centuries, which created a network of forts and enclaves along the West African coast, as well as a system of slave plantations and mining works down the Zambezi River. Up to the nineteenth century, the Portuguese preferred trade and resource extraction to territorial conquest; in this sense, the Portuguese Empire resembled the pattern of a [military bases empire](#), much like the U.S. today.

Early modern nonterritorial imperial domination was continuous with trade, but modern imperialism has a more ambitious agenda of controlling spheres of influence, and it relies on a more diverse repertoire of means. These [include](#) short-term military campaigns, interventions, and special operations; military, diplomatic, and economic support of peripheral despotic regimes (like U.S. support of Nicaragua in the 1930s), as well as economic coercion through unequal exchange, trade or debt dependency, and economic sanctions. The British Empire and the U.S. are considered paradigmatic cases of modern imperialism, but there are both territorial and nonterritorial forms of expansion in their histories. Thus, when it reached the peak of its power, the British Empire successfully combined (territorial) colonialism and (nonterritorial) free trade imperialism. The history of the U.S. in the twentieth century is dominated by informal imperialism, but it was preceded by continental economic integration and even acquisition of formal colonies as a result of the Spanish-American War of 1898.

Lenin did not distinguish between territorial and nonterritorial forms of imperial domination, colonialism and informal imperialism, uniting them under the general rubric of imperialism. From the point of view of contemporary historical sociology, his theory can be seen as an attempt to relate two modern forms of imperial domination, a territorial one (colonialism) and a nonterritorial one (imperialism), by pointing to their shared root cause: monopoly capitalism.

As [noted](#) by Giovanni Arrighi, the formulation "imperialism, the highest stage of capitalism" allows for two readings. On the one hand, the term "imperialism" could be seen as just another name for monopoly capitalism, since it is the latter that Lenin calls the highest stage of capitalism. On the other hand, imperialism can be seen as a consequence of monopoly capitalism, hence as an empirical phenomenon in its own right. In this case, the central thesis of Lenin's theory would be

that the transition from competitive to monopoly capitalism excludes the possibility of peaceful competition and inevitably leads to a conflict of capitalist states:

“The epoch of the latest stage of capitalism shows us that certain relations between capitalist associations grow up, based on the economic division of the world; while parallel to and in connection with it, certain relations grow up between political alliances, between states, on the basis of the territorial division of the world, of the struggle for colonies, of the “struggle for “spheres of influence””

In the Russian [original](#), the last part of the above [quote](#) literally translates as “the struggle for economic territory” (борьба за хозяйственную территорию). Historically speaking, Lenin was right: the struggle for economic territory [has indeed become](#) part of the repertoire of motives of expansionist policies between 1870 and First World War, when, observing the industrial development of the U.S., political and economic elites of Continental Europe began to increasingly realize the colossal economic advantage of territorial integration. Nevertheless, the motives of colonial and imperialist policies were [never exhausted](#) by purely economic considerations, and, conversely, economic justifications of the struggle for economic territory [weren't](#) always realistic. According to the historian Jürgen Osterhammel, the concept of imperialism is [broader](#) than colonialism, since imperialism implies the metropole's ability to formulate its national interests as imperial and pursue them beyond its borders. This imperial activity can include colonial land-grabbing, but colonies, or economic territory, are not important per se, but rather as potential tokens in imperialist bargaining: they can be sacrificed for other purposes of imperial politics.

This approach is consistent with Lenin's understanding of imperialist rivalry whose goals are not reducible to land-grabbing, and means are broader than formally peaceful “economic annexation.” Economic territory, along with spheres of influence, is a [specific](#) case of the struggle to divide the world, which [can be](#) peaceful or otherwise. Yet this struggle is not external to capitalism, but grows upon its soil; when capitalism becomes monopolistic, imperialist conflict—ultimately, war—becomes a structural feature of the interstate system.

Imperialism and democracy

The common reading of Lenin's theory treats monopolies as the driving force of imperialist expansion: having captured national markets, they strive to go beyond the political borders of their countries, forcing states to support this expansion and protect the interests of the capitalists abroad. But Lenin's understanding of monopoly is different from the narrow economic meaning of the lack of competition; rather, what is meant by monopoly is a situation in which one of the competitors, be it firms or states, has a substantial advantage over all others. Precisely such an imbalance is meant in the fragment [quoted](#) above, where Lenin says that territorial expanse and the military might of the Russian Empire could compensate for its relative underdevelopment of finance capital.

Since monopoly capitalism remains uneven and unequal, it will constantly give rise to such asymmetries, creating the structural conditions for imperialist expansion that can grow into a war. The concentration of economic power, that is, the formation of monopolies in the narrow economic sense, is accompanied by the concentration of political power. Thus, one subject attains an overwhelming advantage over the others, no matter if this subject is a capitalist corporation well endowed with lobbying resources, or a peripheral dictatorship that has captured domestic big business.

In turn, the beneficiaries of political and economic monopolies (the ruling elites of the “great” powers or those powers that only claim “greatness”) will strive to convert this relative and often temporary advantage into a long-term relationship of domination, assuming the role of the imperial

center that dominates the periphery. The specific forms of imperial domination, territorial or informal (nonterritorial), can be combined or replace each other depending on the circumstances, and the initiative for imperialist policies can follow from the side of the business, as well as from the political elite; ultimately, successful imperialist expansion will require some form of cooperation between the state and capital. Immanuel Wallerstein once [remarked](#) that “the primary objective of every ‘bourgeois’ is to become an ‘aristocrat,’” seeking “to accumulate capital not via profit but via rent.” Similarly, the primary objective of every monopolist is to become an imperialist.

The Russian invasion of Ukraine is hard to explain as merely an extension of investment imperialism ([according](#) to Clarke and Annis, Russian capital was not dominant in Ukraine). Yet Russia had an overwhelming advantage in economic and military potential, making possible the informal imperialism through economic coercion (especially during the “gas wars” of the 2000s), and since 2014, through military interventions.

The so-called special military operation was supposed to be an imperialist intervention in the strict sense, an attempt at forced regime change without the ambition of capturing and directly controlling territory. In April 2022, after the failure of the initial plan of capturing Kyiv and defeating the Ukrainian army, the goal of the “special military operation” was redefined as taking control over the Donbass region. The territorial logic fully took over in September 2022, after the success of the Ukrainian counteroffensive in the Kharkiv region, when the Kremlin declared the annexation of the Luhansk, Donetsk, Zaporizhzhia, and Kherson oblasts. At the same time, for the entire duration of the “special military operation,” Russia’s political-military leadership never ceased trying to use its control over parts of Ukrainian territory in the process of bargaining with Ukraine and its Western allies: from the Russian Army’s withdrawal from Kyiv, Chernihiv, and Sumy oblasts, the abandonment of Kherson, to the explicit [lobbying effort](#) in the interest of Russian Agricultural Bank (Rosselkhozbank) under the framework of the “grain deal.” In this sense, Russia’s territorial acquisitions, regardless of whether one considers them as colonies or not, are and will remain little more than items in the imperialist bargaining, despite the fantasies of Russian irredentists.

One of the main [contradictions](#) of Russia’s political regime is its reliance on a combination of demobilization of the masses and democratic legitimation, which makes any collective action, even of its own ideological allies, dangerous. Recent waves of repression against some of the pro-war voices expressing public disappointment about the developments on the frontlines testify to this. From the point of view of Lenin’s theory, the antidemocratic character of Russia’s political power is the continuation of imperialism in domestic politics: the transition to monopoly capitalism in the economy goes hand in hand with political reaction. In the articles written during First World War, Lenin [calls](#) imperialism a negation of democracy, invoking the original sense of the concept of imperialism, going back to the Napoleonic wars and referring to military despotism. Imperialist war, [according](#) to Lenin, is a triple negation of democracy: “a. every war replaces ‘rights’ by violence; b. imperialism as such is the negation of democracy; c. imperialist war fully equates the republic with the monarchy.”

The view of Putin’s regime advanced by some leftists, as a regime resisting Western imperialism, completely [missee](#) the domestic dimension of Russian imperialism. Supporters of this view often contrast security considerations (in Putin’s interpretation) and the anti-war agenda of the Russian democratic opposition, representing the latter as a politically naïve urban middle class. By bracketing the despotic character of Putin’s power, its leftist sympathizers reproduce the Cold War [paradigm](#), so that the critique of the imperialist camp is only possible from the standpoint of the other camp that is more, not less, reactionary than its geopolitical opponents. In his analysis of imperialism, Lenin [warns](#) against such a mistake:

“It is fundamentally wrong, un-Marxist and unscientific, to single out “foreign policy” from policy in

general, let alone counterpose foreign policy to home policy. Both in foreign and home policy imperialism strives towards violations of democracy, towards reaction. In this sense imperialism is indisputably the “negation” of democracy in general, of all democracy, and not just of one of its demands, national self-determination”

This formulation contains a warning against uncritical support of Ukrainian nationalism. Imperialism negates democracy in general, not just national self-determination, and the final aim of Putin’s war is not the destruction of Ukrainian identity, but of Ukrainian democracy. The second frontline of this war lies in Russia.

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