

Interview

# Twenty-first century imperialism, multipolarity and capitalism's 'final crisis'

Monday 9 October 2023, by [FUENTES Federico](#), [SMITH John](#) (Date first published: 1 August 2023).

**As the author of *Imperialism in the Twenty-First Century: Globalization, Super-Exploitation, and Capitalism's Final Crisis*, which won the first Paul A. Baran—Paul M. Sweezy Memorial Award for an original monograph concerned with the political economy of imperialism, few have spent as much time as John Smith thinking through the realities of global imperialism today. Smith has been an oil rig worker, bus driver, and telecommunications engineer. He is now a researcher and writer, as well as a longtime activist in the anti-war and Latin American solidarity movements. In this broad-ranging interview, he discusses the realities of imperialism today and what it means for those fighting for a socialist future, with Federico Fuentes of *LINKS International Journal of Socialist Renewal*.**

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**Federico Fuentes:** Over the past century, we have seen the term imperialism used to describe different scenarios and, at times, be replaced by concepts such as globalisation and hegemony. Given this, what value remains in the concept of imperialism and how do you define imperialism today?

**John Smith:** There are two possible ways to approach the task of defining imperialism. An obvious "common sense", and I would say pseudo-scientific approach, is to begin by noting that many empires predated capitalism by millennia; indeed, imperialism is as old as class society itself. From this starting point, the next step is to list the features that all these empires have in common. Arguably, there are just two: *violence*, usually but not necessarily involving direct territorial rule; and *plunder*, the uncompensated appropriation of wealth — that is of use-values, the fruits of nature transformed by human labour — whether the mode of production of this wealth is slavery, serfdom, wage labour, or some combination of the three. Of these, the second is surely paramount. Invariably, violent subjugation of one society by another is motivated by plunder.

From this point of view, all forms of class society are prone to imperialism; furthermore since all forms of class society are, by definition, characterised by the violent subjugation and exploitation of the toiling majority by the exploiting minority, imperialist behaviour beyond a society's borders is always a continuation of domestic class rule. But generalisation of what different empires and imperialisms throughout history have in common tells us nothing about what distinguishes them from each other, nor *why* any of this happened. The result, in other words, is a superficial description that seeks to explain everything but actually explains nothing.

The methodological approach advised by Vladimir Lenin is radically different. Instead of recording

features common to very different forms of imperialism, Lenin's starting point was the contradictions intrinsic to the capitalist relations of exploitation. Armed with this, he proceeded to analyse a mass of empirical data to show how these contradictions worked out in real life, propelling capitalism along an imperialist trajectory — an historic process that was still in its infancy when Lenin wrote his famous 1916 pamphlet [\*Imperialism, the Highest Stage of Capitalism\*](#). There he wrote:

Colonial policy and imperialism existed before the latest stage of capitalism, and even before capitalism. Rome, founded on slavery, pursued a colonial policy and practised imperialism. But “general” disquisitions on imperialism, which ignore, or put into the background, the fundamental difference between socio-economic formations, inevitably turn into the most vapid banality... Even the capitalist colonial policy of *previous* stages of capitalism is essentially different from the colonial policy of finance capital.

As an aside, it's interesting to note that Lenin's critique of theories of “imperialism in general” exactly parallels Karl Marx's critique of David Ricardo's theory of value. Ricardo's approach was to identify the features that value in its different forms (money, rent, interest etc) have in common; the result was a static, contradiction-free labour theory of value. In diametric contrast, for Marx the first step was to analyse the contradictions inherent in the commodity in its simplest form; he then proceeded to show how these contradictions work themselves out in real life, giving rise to all the different forms of value.

The last sentence in the quote from Lenin above is especially important. It suggests that the neo-colonial policy of finance capital is also essentially different from the colonial policy that existed in Lenin's time. It suggests that it's absurd to expect to find in his writings from more than 100 years ago a concrete concept of contemporary imperialism. Indeed, to seek to do so is to turn Marxism into its opposite — from a science into a dogma.

What all this means is that, to achieve a really concrete concept of imperialism — one that can explain its contemporary specificity and serve as a guide to action — we must combine deduction from general principles concerning the nature of capitalism with analysis of all relevant empirical data on its actual stage of development; on how rival capitalist classes attempt to use state power to advance their interests (either by exercising imperialist domination over weaker rivals at home or by seeking favours from stronger ones); on how class struggle at home is interrelated with class struggle on a global scale, etc.

So, that's the approach that I adopted in my book. With what result? My chief finding was that the global shift of production processes to low-wage countries signified a qualitative leap in the globalisation of the capital-labour relation: more than ever, capitalists' profits in imperialist countries rely on surplus value extracted from super-exploited workers in low-wage countries. What Lenin called “the essence of imperialism”, that is the division of the world into a handful of oppressor nations and the great majority of oppressed nations, *has now become internal to the capital-labour relation itself*.

That's why, if *capitalism* is a generic term denoting the extraction of surplus value from men and women with no property, *imperialism* is nothing else and nothing less than *a synonym for capitalism's current stage of development*.

**As you noted, Lenin's seminal text on imperialism came at the dawn of the imperialist stage of capitalism. And you added that it would be absurd to think one can find in Lenin**

**writings a concrete concept of contemporary imperialism. So, how much, if any, of Lenin's book remains relevant today? And what are some specific elements that, in your opinion, have been superseded by subsequent developments?**

Lenin's work remains extremely relevant. But we need to view it as a historical document and understand the context in which it was written. Lenin's *Imperialism* was a concrete analysis of a concrete situation, which sought to understand World War I and why the leadership of workers organisations had, in the face of war, abandoned socialism and delivered their class as cannon fodder to their rulers.

An important principle of materialist dialectics is that there cannot be a concrete theory of a phenomenon until that phenomenon has attained a mature stage of development. Marx could not have written *Capital* had he been born 30 or 40 years earlier, as industrial capitalism — the object of his study — had not yet fully evolved by then. When Lenin was writing about imperialism, he was doing so at the start of capitalism's imperialist stage. This new form or stage in capitalist development was only incipient and important changes have occurred in the century since then.

For instance, in the early 20<sup>th</sup> century, capitalist social relations had only become generalised within imperialist countries; the dominated countries were still largely pre-capitalist social formations, where capitalism was only incipient. Within this context, imperialists plundered exploited nations, openly exercising their domination through primitive forms such as direct invasion and brazen robbery, in a manner not very different to how the Romans behaved a couple of thousands of years earlier. Back in Lenin's time, the relationship between oppressor and oppressed nations was a relationship between capitalist countries and pre-capitalist countries. That is not the case today.

**With all that in mind, I would like to turn to some of the debates that exist on the issue of imperialism in the 21<sup>st</sup> century. The first refers to mechanisms of imperialist exploitation. In your view, what relative weight does the export of capital have today as a mechanism of imperialist exploitation, as compared to the past?**

In a [famous passage from \*Capital\*](#), Marx said "Capital is dead labour which, vampire-like, only lives by sucking living labour, and lives the more, the more labour it sucks." Capital, once accumulated, can only stay alive if it is "reinvested"; that is, if it can find new and fresh sources of living labour to feed on. Lenin argued that the export of capital was one of the defining features of imperialism since the working class within developed capitalist countries was neither large enough nor could they be exploited enough — without pushing them to the brink of rebellion — to sustain an ever-greater accumulation of capital. Hence the drive to export capital.

But if we examine the so-called neoliberal era, we find that capitalism has found another way of capturing surplus value created in China or Bangladesh, without necessarily having to export capital to those countries. To illustrate this phenomenon, imagine a T-shirt made in Bangladesh and bought from a store here in the United Kingdom. I might pay £20 for that item of clothing. Of that, at most £1 of the final sale price appears in Bangladesh's GDP. The other £19 appears in the GDP of the UK, the country where the item is consumed. This led me to ask a very simple question that, strangely, nobody had asked beforehand: how much of the UK's Gross "Domestic" Product — which is the sum of the prices of all final goods sold in a country — is actually produced domestically? How much of the £19 that this T-shirt added to Britain's GDP was actually produced by women working 12 hours a day, six days a week, in Bangladesh, and who are still unable to feed their kids and pay the rent?

We don't need a theory to tell us what we can see with our own eyes: a large part of the profits and revenues that are captured by capitalists in imperialist countries are actually generated by living labour on the other side of the planet. But we *do* need a theory to explain why this happens, how

important this is to the global system and why this strikingly obvious fact is invisible to bourgeois economists — and even to many in imperialist countries who identify as socialists.

**So, if this transfer of wealth from oppressed to imperialist countries is not occurring via the export of capital, how does it occur?**

To understand how this happens, we must fill in some of the gaps in the oversimplified illustration I have just given. To mainstream economists — on this they are unanimous! — the price of a commodity is the measure of its value. This also applies to the labour-power that workers sell to capitalists. If the price of labour in Bangladesh is extremely low, this means that the value created by this labour is also extremely low. This seems like common sense — if Bangladeshi workers created more value than they receive in wages, their employers would have an incentive to employ more and more of them until the two became equal. According to this, exploitation is impossible under capitalism so long as market forces are not impeded, while the profits captured by their Bangladeshi employers are not extracted from their workers but instead express the value created by their entrepreneurship and by their skill in forcing their employees to work until they drop. Similarly the mark-up over production costs captured by UK clothing retailers measures the value they added to the T-shirt by the retailer, and — in the mind of the bourgeois economist, if nowhere else — has nothing whatsoever to do with the starvation wages and oppressive conditions prevailing in the factory where the T-shirt was made.

Things appear very differently when viewed through a Marxist lens. The values of commodities are determined by the quantity of labour-time required for their production, but the prices of these commodities are determined through competition, entailing the redistribution of value from labour-intensive branches of production (for example, the garment industry) to capital-intensive branches of production. If this did not happen, capitalists deploying expensive machinery and few workers would never make profits, since living labour is the sole source of commodity value. But values are also redistributed through the *absence* of competition, that is, through monopoly in all its different forms, resulting in extra profits for the monopolists and meagre profits for the rest. The Bangladeshi garment industry suffers from both of these effects. The global buyers acting for the clothing chains monopolise access to Western consumer markets and force their suppliers into ferocious competition with each other, imposing producer prices far below the minimum necessary to enable their Bangladeshi suppliers to provide safe workplaces or living wages.

Much more could be said about this, but we cannot leave this subject without mentioning one exceptionally important factor: restrictions on the free movement of labour across national borders. Commodities freely pass through borders, so do the machines and raw materials used to make them; ditto the profits realised through their trade. Even the Bangladeshi capitalists can pass through borders at will. The *only* exception are the workers who make our clothes. Militarised borders have converted countries such as Bangladesh into bantustan-like cheap labour reserves, where competition between desperately poor people for jobs of any kind forces wages down to the level of basic subsistence and even below. Here we see how intrinsic racial and national oppression is to contemporary globalised capitalism. Earlier, we called this imperialism. We could just as easily call it *global apartheid*.

**Another point of contention is the emergence of transnational enterprises and their relationship with nation-states within modern imperialism. Can transnational enterprises operate successfully without an institutional anchorage in an imperialist power, and political backing from it, in light of what we've seen in the recent period of globalisation?**

I would answer no. The persistence of nation-states is something that needs to be explained. One reason why nation-states persist is because transnational corporations require the backing of states

to promote and ensure their interests. But this leads to further questions. For example, how has the rivalry between different capitalist powers in Europe and North America been contained and can it be contained indefinitely? It seems to me that one of the most important factors in explaining the unity of the Western powers against the rest of the world — and against the threat of the rise of newcomers such as China — is that whatever rivalry exists between themselves, they all have a common interest in maintaining the subjugation of the Global South and perpetuating the conditions that create the possibilities for super-exploitation in those countries.

That is why Britain was the first country to land troops in Vietnam after the end of World War II, in early September of 1945, to disarm the Vietnamese liberation forces, install martial law and hand Vietnam back to France. They did this out of solidarity with another colonial power, but also because they wanted France to accommodate British imperialist interests in the Middle East. We can see here how France and Britain worked together to ensure the continued colonial domination of Indochina and establishment of a post-World War II imperialist order in the Middle East.

Cooperation between imperialist powers against the rest of the world is extremely important and still very, very strong. And while there are many different props keeping this incredibly unjust, unequal world in place, all of which are necessary even if many of them are actually eroding and becoming weaker, the reason why imperialist countries are able to capture the lion's share of this value is basically because of their monopoly of military power.

**You mentioned the original imperialist powers of Lenin's time built their wealth and military might on colonial conquest and pillage of pre-capitalist societies. Do they remain the only imperialist powers or have any nation-states passed from being non-imperialist to imperialist? And if so, what specific features allowed them to join the camp of imperialist powers?**

I think there has been a lot of talk — a lot of propaganda — over the past few decades about a supposed convergence between the North and the Global South. In reality, the evidence for this is extremely shaky, and once you remove China from the picture, the evidence that there has been any overcoming of the extreme and grotesque divisions between rich and poor nations pretty much disappears. A lot of this story rests on using average income figures and on comparing the average GDP or GDP per capita of countries. But what this misses is that over the past few decades there has been an enormous increase in inequality. Figures such as average GDP try to smooth out and ignore the extreme inequalities that you find within countries. That is one of the tricks used to give some credibility to this idea of convergence. But when you really look at the data, it is evident that the forever emerging and forever developing countries never actually succeed in emerging and becoming developed.

The only real exceptions are Taiwan and South Korea, and Singapore, which, as a tiny island nation positioned as a gateway between low-cost Asian producers and the rest of the world, is itself an extremely special case. Taiwan and South Korea have something obvious in common: they are frontline states in the developing confrontation between the United States and China. US imperialism, in particular, has treated Taiwan and South Korea very differently from the gamut of so-called developing countries elsewhere in the world. It opened the doors of its most prestigious universities to the children of the Taiwanese and South Korean elites, and encouraged progressive reforms in those countries. It has also allowed these countries to insert themselves into modern value chains, particularly those in the military-industrial complex and the electronics industry. A lot of these technologies were considered strategic and the US had refused to share them with anybody. But in the cases of Taiwan and South Korea they did it because US tech giants were in competition with Japan and wanted to lower their production costs. So, it made sense to shift labour-intensive parts of their production process to places where wages are much lower. But in the 1960s and

1970s, the US government also licensed the export of sensitive technologies to Taiwan and South Korea and encouraged the growth of electronics industries in these countries. That was a “privilege” that no other countries in the Global South have been granted. Apart from these countries, the division of the world remains pretty much unchanged. They were the last countries to get promoted into the club of imperialist nations.

### **How then do you view countries such as Russia and China fitting into the global imperialist system?**

In trying to understand modern forms of imperialism, in which the outsourcing of production to low-wage countries and the increasing globalisation of the capital-labour relation are the main characteristics, I am not saying that other forms of imperialism do not continue to exist. While I have focused on how imperialism manifests itself in global manufacturing production, very much connected to this, but also quite different from it, is how imperialism manifests itself in the exploitation of nature. The super-exploitation of factory workers in Bangladesh and China entails the extraction of super-profits from living labour. Resource imperialism — sometimes called extractivism — involves the plunder of natural wealth. Costs in the form of poisoned rivers, polluted air, devastated ecosystems, etc do not figure in the cost-benefit analyses leading to their investment decisions. The fact that the workers employed in the mines and on the plantations in these countries are much cheaper than if these were located in imperialist countries is a big bonus, but companies would be there anyway because that is where the lithium or cobalt or palm oil or whatever resources they are after is located.

Resource imperialism is one way to understand, for instance, Russia’s invasion of Ukraine. It is really important to read [the speech](#) that Russian President Vladimir Putin gave a few days before the invasion in February last year. He spent nearly half of it denouncing Lenin and the Bolsheviks for Ukraine’s very existence. According to Putin, the Soviet Union was not a voluntary union of different nations and peoples, rather it was synonymous with Russia. And Ukraine was part of Russia — there was no such country as Ukraine according to Putin. There is actually very little in his speech about NATO and its expansion to Russia’s borders. Instead, he revealed that his real motive was to re-establish the Russian Empire. Ukraine has a lot of very important and valuable resources, not just its agriculture but uranium, lithium and rare earths. Ukraine’s geopolitical position also makes it extremely important for all who seek to dominate Eastern Europe and Central Asia, which of course includes the imperialist states grouped together in NATO. Russia felt that it could strengthen its position vis-à-vis their imperialist rivals by crushing Ukraine’s independence. I have no problem in describing that as imperialism. It is a different form of imperialism — in many ways it is a more, shall we say, traditional form of imperialism than the one implemented by the West since 1980 through its global reorganisation of production, but it deserves the title of imperialism.

One thing I would add is this: it is in the DNA of every capitalist to become an imperialist; every capitalist wants to have a monopoly and preserve it at all costs in order to get more profit than their rivals. No capitalist is content with simply exploiting their workers; they dream about how they can super-exploit them and, when they have an opportunity to do so, they will do it. This is just as true of Russian and Chinese capitalists as it is of those residing in Germany, Britain and the US. There is plenty of debate about whether we can describe China as a capitalist country. Finding just one word to label China is probably futile. We should perhaps be a bit more patient in this regard. But there is no disputing that there are many capitalists in China, including in the leadership of the Chinese Communist Party, and that it is in their DNA to become imperialist.

**I would like to delve a little more into China and the somewhat contradictory role it plays today. If we look at things like labour productivity, clearly China (and Russia) are not at the same level as the elite club of rich nations. But it can be argued that China does carry**

**out what you have termed resource imperialism and even outsources production to neighbouring countries. Yet you seem hesitant to define China as imperialist. Is it a case that we are still observing an unfolding phenomenon and that the question of whether China is imperialist cannot be answered until this process fully matures?**

First of all, as you know, there is a lot of politics going on around this issue; there are a lot of people who hurl the term imperialist against China and Russia in order to present the West as the defenders of humanity against these new imperial powers. It is important to be totally intransigent in the face of this type of propaganda.

But if we look at China, we can see that due to the one-child policy and various other factors, there has been big labour shortages. That has meant that the market position of Chinese workers has improved and, with it, their wages. We should take some of these statistics with ladles of salt because often they ignore the wages of the more than 250 million migrant workers within China who are from the countryside but have no legal status in the cities where they work and for whom minimum wage laws do not apply. Often the statistics bandied about totally ignore these workers, which is just absurd. Regardless, it is quite clear that wage levels have been rising in China.

In response to this, Chinese companies have been shifting production to countries where wages are much lower than in China. We have seen a movement of production from China to countries such as Myanmar, Vietnam, Cambodia and others. This is identical — albeit on a much smaller scale — to the processes of globalisation that saw transnational corporations in North America and Europe shift their production to low-wage countries, though it is indisputable that the amount of surplus value that European and North American corporations extract from Chinese workers is many magnitudes greater than the surplus value Chinese companies extract from workers in Myanmar, Vietnam, Cambodia and other places. What we have, therefore, is a country that exhibits imperialist characteristics, but that is still in net terms a donor of surplus value to capitalists in imperialist countries.

**Figuring out what imperialism is today is not just an abstract academic discussion. The purpose is to grapple with the dangerous world we are heading towards. You talked about the global imperialist system sustaining a certain level of unity between European and US imperialist powers. Not that long ago, it was also the case that European and US imperialism were open to the idea of incorporating Russia into that fold and deepening economic ties with China. This was the context within which you wrote your book. However, in the past few years, we have witnessed a rapid breakdown of these tendencies. Today, it seems the world is turning away from globalisation and towards protectionism and greater rivalry between trading blocs that threaten to break out into wars. Do you see this as being the case?**

To provide a bit more context, my book, which was published in 2016, was an elaboration of my PhD thesis, which was finished in 2011 and which I started about five years earlier than that. When I began working on this, the big question on my mind was why had the crisis not happened yet? My political baptism was the military coup in Chile in 1973. I remember linking arms with people back then chanting: “Armed road, only road”, “One solution, revolution”. I still believe and say the same thing today. But back then, the new revolutionary left that had emerged during the late ‘60s and early ‘70s felt that revolution was around the corner. So, come the new millennium, the question demanding an answer was: Why were we wrong? My book, from the very beginning, was about attempting to understand how capitalism had been able to obtain several more decades in which to continue its destructive rule.

In my book, I said there were three fundamental factors that together help to explain how capitalism



escaped from its systemic crisis in the 1970s. It seemed to me that the globalisation of production and the outsourcing of production to low-wage countries were absolutely fundamental. The second factor was the arrival of new revolutionary technologies, containerisation and the internet. These allowed companies to speed up the turnover time of capital, so that they could make their money in 12 months rather than 24 months, in principle doubling the rate of profit. The third factor was the massive expansion of debt. Throughout the forty years of neoliberalism, global debt has increased at a rate three times faster than global GDP. Global debt was 120% of global GDP in 1980, but it reached 355% of global GDP in 2021, according to [The Economist](#). What would have happened if global debt had remained at the same proportion of GDP? An amount of demand equivalent to twice global GDP would have been removed from global demand! Instead of anaemic growth, without this huge growth of debt we would have had a decade-long global slump! Claudio Borio, chief economist of the Bank of International Settlements called this “debt-fueled growth”, and noted that the return of inflation and higher interest rates meant this era of debt-fueled growth is now over.

This is tremendously destabilising: one of the most important sources of growth and stability has been shut off. What is there on the horizon that could replace this? Nothing. That is why we no longer live in the post-World War II world, we are living in the pre-World War III world.

I thought a lot about the subtitle of my book: “Globalisation, super-exploitation and capitalism’s final crisis”. We have been talking about a “final crisis” for 100 years. But the whole point of the story about the boy who cried wolf is that, in the end, the wolf does come. Today, there is a widespread, basic awareness that things cannot continue in the way that they have been; that the facade of democracy that obscures the real dictatorship of capital has slipped. Many people can see this; it’s the reason why there is such disillusionment in parliament and politicians. Workers and the middle classes are pissed off with politics and have no confidence in any of the parties. Of course, people find all kinds of reasons to remain in denial, especially if they have become accustomed to extracting relative privileges and if they have been indoctrinated with a chauvinist mentality. Others, who see the need for revolutionary changes, draw very pessimistic and fatalistic conclusions because the odds seem so stacked against us.

**I would argue that some have also misplaced their hopes in false solutions, such as those who promote the idea of multipolarity or point to the BRICS trading bloc (Brazil-Russia-India-China-South Africa) as some kind of alternative or way out of the crisis...**

The idea that social revolution is inconceivable and that the best we can hope for is an end to US/Western hegemony and the emergence of a multipolar world has been gaining ground among opponents of Western imperialism around the world. In reality, a multipolar capitalist world, a world of rival hegemonies and would-be hegemonies contesting for power, is a world at war. And the idea that we should back one side or another, that we should see the corrupt, brutal, thuggish regimes in power in China or Russia as saviours of human civilisation seems to me absurd.

Instead, we need to understand the nature of the crisis that we are in. In the run up to World War I, the Bolsheviks and the tiny minority on the revolutionary left-wing of social democracy understood that the crisis of imperialism put socialist revolution on the agenda. I would argue that the crisis we face today places socialist revolution on the agenda again — not tomorrow, but in the decades to come, and we need to begin preparing for this now. Once we understand the significance of outsourcing production to low-wage countries; how the expansion of the global workforce led to a massive increase in the creation of surplus value due to these new additions to the global working class being subject to much higher rates of exploitation than workers in the imperialist countries; and how decisive all this was to giving capitalism another thirty or forty years of life, then we can begin to understand just how deep the crisis is for capitalism. There is no peaceful capitalist way out of this crisis. And neither the rulers of China nor of Russia, or of any other government — with the



extremely important exception of the revolutionary government in Cuba — are pointing to a socialist solution to the crisis facing humanity.

Even though it might seem that the subjective factor is so weak as to make this extremely unrealistic — well, this does not alter the fact that, objectively, social revolution is the only way out of the existential crisis facing humanity. Rosa Luxemburg [famously said](#) from her prison cell in 1915, quoting Friedrich Engels, “Bourgeois society stands at the crossroads, either transition to socialism or regression into barbarism.” These words are more true than ever. I think that huge and increasing numbers of workers and young people are open to this truth. Convincing people that socialism is necessary is not so difficult; what is much more difficult is to convince people that socialism is possible. This is why President Joe Biden has maintained all of Donald Trump’s hundreds of additional measures that have tightened the 60-year blockade of Cuba. He understands that it is imperative to destroy the country that proves that socialism is possible. Yet, despite this intense pressure, life expectancy in Cuba is several years longer than in the US — and many years longer if you are Black or working-class, since average data for the US masks enormous racial and class inequalities.

Wherever we are subjectively, objectively, the necessity to begin a transition towards communism is posed by this existential crisis. There is no other way out for humanity than this. Anything that distracts us from this, any sort of fantasy that some kind of a multipolar world will be better in any way, must be dispelled because we do not have any more time to waste.

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