

# Obsolescent Capitalism and Global Chaos

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**Samir Amin. *Obsolescent Capitalism: Contemporary Politics and Global Disorder*. London, New York: Zed Books, 2003.**

In essence, this deceptively slim volume constructs a deductive argument that a simultaneously globalizing and decrepitating capitalism of declining efficiency will spawn world social and economic disorder in the 21<sup>st</sup> century. It's the latest in Egyptian political economist Samir Amin's critical *oeuvre*. Heavily grounded in his previous inductive study of capitalism, the book can easily serve as a graduate level textbook, with seven appendices of key concepts from the text and a thematic bibliography. The book is a virtual study guide to the main themes involved in late capitalist political economy.

Amin begins with a characterization of the stages of capitalism in the 20<sup>th</sup> century: the pre- and post-World War II emergence of Marxism and Keynesianism, the financialization of corporate wealth in the 1990s, and the global market domination of transnational corporations (TNCs). As the economic imperialism of the "the New Triad" (the U. S., Germany, and Japan) restructures the world social order, it exploits periphery nations in the global South and at the edges of the developed world to patent natural resources and appropriate their folk wisdom.

In Chapter Two, Amin offers a powerful critique of contemporary social forces and a revaluation of socialism and democracy—a much-needed move to support his developing argument. But evidence of some of his assertions seems lacking: Amin refers us to his other works, so at this point the unfamiliar reader must either break to review such groundwork, or suspend any disbelief to give the author the benefit of the doubt. At that point the absence of evidence becomes a marginally persuasive rhetorical move, since the critique is clear and rational, ending at the consumerization stage in advanced societies and the resulting commoditization of individuals into a mass of passive economic "objects."

Chapter Three attempts to identify what new developments in the globalization of capitalism might have lasting effects and how they might interact with "the fundamental permanent logic that defines capitalism" [p. 42]. Chapter Four traces the historical phases of imperialism and describes the "five monopolies" that enable the continued Triad domination of the world economy: technology, financial markets, access to natural resources, communication, and access to weapons of mass destruction [pp. 63-64].

Chapter Five extends the analysis to the exploitative tendencies of globalization and shows how capitalism, as it matures, increasingly relies on military support at the peripheries to ensure the continued domination of Western-based TNCs: production surpluses overfeed the consumption and waste in societies of the Center and simultaneously impoverish Third and Fourth World nations. Amin claims that key objectives of U.S. global strategy include subjugation of its Triad partners, military control over NATO, absolute control of Middle East and Central Asian oil resources, the break-up China and other large countries that

might form influential regional blocs, and marginalization of regions of the global South that have no strategic interest [pp. 80-81].

Amin's analysis of the cynicism of the U.S. in advancing its strategic domination of coveted geostrategic areas across the globe is both timely and devastating: choose an enemy, exploit its often odious behavior (as with the Taliban and Saddam Hussein), declare war and saturation-bomb the "battlefield," and then establish a lasting American presence. All this is masked "with the utter hypocrisy of its moralistic discourse. American public opinion, most of it incredibly simple-minded, makes it easy for the media to manipulate . . ." [p. 82]. Unfortunately, what is conspicuously missing from Amin's analysis is how the impending peak and ensuing decline in world oil production might jolt this scheme. Combined with increasing demand from the developing world—including China and India—oil geopolitics is sure to have a significant if currently imponderable impact on global economic growth, especially in the evident absence of any technological progress in alternative fuels.

The most readable and contemporaneous portion of the book are the deductive conclusions in Chapters Six and Seven. Amin's hard-hitting critique—written since the Afghanistan invasion but before Iraq—has so far been borne out by military events and their effects. He defines the obsolescence of actual existing capitalism (I will not steal his thunder here), and takes on the likes of Antonio Negri and *New York Times* columnist Thomas Friedman on the subject of globalization. Amin claims that obsolescent capitalism has resulted in "apartheid on a world scale," the subjection of the European project to American ideological leadership, and the promotion of continuous warfare in Asia and Africa in support of the voracious demands of a globalized economic imperialism.

Ultimately, the project of globalization, with its admitted domination by American TNCs, tends toward increasing polarization of the haves and have-nots of the world, promoting its own disintegration and increasing its need for military support. Amin finally enumerates the strengths and weaknesses of "liberal" (or neo-liberal) global capitalism—not to be confused with the shallow "liberal" and "conservative" dimensions of domestic U.S. politics—and outlines a solution: a radical restructuring of world culture into a multipolar, regionalized world based on the author's key complementary themes of convergence of diversity in geographical regions based on mutual democratic and economic interests.

The seven appendices at the end provide some needed grounding of the author's theorizing, which is based on four key theses, identified early on as economic alienation, rich/poor polarization exacerbated by globalization, "beyond the market" economic domination, and an "underdetermination" of social reality. This latter, he says, offers an opening for resistance and, potentially, a space for a global economic and political restructuring as a future alternative to an obsolescing world capitalist system.

As I have suggested above, an appreciation and intellectual defense of Amin's project involves significant familiarity with his previous work. He points the reader for empirical support of his conclusions here to six monographs published over the past decade. All but two are published in French; this book was evidently written in that language (and translated by Patrick Camiller). Either the translation or Amin's own voice is somewhat uneven, as the early stretches of often lifeless and abstruse prose give way to a more lively, pungent, and provocative language. He is best in his critique of the destructive dimensions of an

outmoded capitalist project that relies on the pillaging of global resources for its continued domination of world economic—and thus political—life. Amin’s project ultimately involves not a call for the “catching up” of underdeveloped society to the economically advanced countries of the center, but a critique that hopes to “free humanity from economic alienation and to end the legacy of [human social] polarization on a world scale” [p. 4].

If that sounds utopian, there’s no surprise. But Amin differentiates between a traditional, imaginary utopianism and an actually achievable utopia. In his opinion the latter is based on power inherent in a convergence of diversity among currently subaltern societies. In many ways this little book is a continuation in the vein of Negri and Hardt’s massive *Empire* and *Multitude*. It offers both a penetrating critique and a creative program, persuasive in the former but, ultimately, overoptimistic in the latter.