

Samir Amin at 80: An Introduction and Tribute

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Samir Amin was born in Cairo in 1931, and studied within the French educational system in Egypt (*Lycée Français du Caire*). He pursued his higher education in Paris at *Institut d'Études Politiques de Paris* (“*Sciences Po*”) receiving his diploma in 1952; then at *Institut national de la statistique et des études économiques*, obtaining his Ph.D. in Political Economy in 1957. He worked in the planning agency of Egypt from 1957 to 1960, until the Nasser regime’s persecution of communists forced him to leave. From 1960–1963 he was attached to the Ministry of Planning of the newly independent Mali. After becoming a full professor in France in 1966, he chose to teach in Paris-Vincennes and Dakar, Senegal. He has been based in Dakar now for over forty years, serving there for ten years as director of the UN African Institute for Economic Development and Planning, and since 1980 directing the African Office of the Third World Forum. He is currently president of the World Forum for Alternatives.¹

In my view, Amin’s wide-ranging work can be most succinctly described in terms of the dual designation of *The Law of Value and Historical Materialism*—the title of one of his books, now in a new edition as *The Law of Worldwide Value*. Marx’s intellectual corpus, he notes, appears to be divided into writings on economics and writings on politics.

This seeming juxtaposition of two apparently irreducible discourses has given rise to a certain way of expounding Marxism which is not only generally found in elementary textbooks and popular pamphlets, but also permeates the predominant trends in Marxist writing. According to this type of exposition there is, on the one hand, a correct economic science—Marxist political economy. . . . On the other hand, there is supposed to be a science of societies—historical materialism—based upon the fundamental proposition that class struggle is the driving force of history. These two “chapters” of Marxism are viewed as complementary, with their unity deriving from the method which inspires them both.²

For Amin, this basic division of Marxist theory is not to be denied. Nevertheless, he insists that the economic laws of capitalism, summed up by the law of value, “are subordinate to the laws of historical materialism.”³ Economic science, while indispensable, cannot explain at the highest level of abstraction, as in mathematical equations, the full

reality of capitalism and imperialism—since it cannot account either for the historical origins of the system itself, or for the nature of the class struggle. Nor indeed can it present in a strictly determinant fashion the contemporary historical manifestation of the law of value, expressed as the theory of “globalized value,” which requires recognition of such factors as monopoly power and unequal exchange.⁴ At best we can see value relations as historically “transformed” in ways that are less determinant than in the abstract models based on a freely competitive economy, but which are still subject to meaningful political-economic analysis.

Amin’s work goes on to explore the broader phenomena analyzed by historical materialism, and how these have altered and reshaped the law of value under capitalism as it has moved to the monopoly stage and then to the current phase dominated by “generalized, financialized, and globalized oligopolies” located primarily in the triad (the United States, Europe, Japan).⁵ It is the preeminence of historical materialism over the law of value that also captures the revolutionary social response of the world’s popular classes to capitalism, which arises from the interactions of class and nation.⁶

In Amin’s analysis, then, the law of value and historical materialism do not have equal standing—if only because the former offers the world no way out, while the latter does. Yet, a meaningful critical understanding of the capitalist present without some sense of how the law of value has been transformed under monopoly capitalism/imperialism is impossible.

The Law of Worldwide Value

In his own words, Amin’s analysis of “the history of capitalism meshes with the conclusions that Baran, Sweezy, Magdoff (and following them, the *Monthly Review* team) have drawn from their precocious analysis of monopoly capitalism.”⁷ These include: (1) capitalism’s tendency toward overaccumulation associated with problems of surplus absorption; (2) stagnation as the rule and rapid economic growth as the exception under late capitalism; (3) the negation of free competition through the growth of monopoly capital beginning at the end of the nineteenth century; (4) the countering of stagnation in part through production centered in the state;⁸ (5) the recognition that the rapid growth of 1945–1975 was mainly the product of historical conditions brought into being by the Second World War which could not last; and (6) the focus on financialization, which emerged in the late 1970s and 1980s as a new more potent counter to stagnation “inseparable from the survival requirements of the system.”⁹

This understanding of economic development is extended in Amin's thought through the incorporation of six additional theses: (1) the existence of two historical phases of the development of monopoly capitalism—monopoly capitalism proper up to 1971, and global monopoly-finance capital after that;¹⁰ (2) the adaptation of monopoly capital to two long crises—in 1873–1945 and 1971–present—by means of concentration and centralization on a world scale, financialization, and “deepened globalization”; (3) the formation at the world level of “two models of accumulation,” one autocentric in the global center, the other disarticulated, and externally-oriented in the global periphery; (4) the shift from the period of inter-imperialist conflict depicted by Lenin, to the period of U.S. hegemony during the Cold War, to the collective imperialism of the triad led by the United States by the end of the twentieth century; (5) the division between center and periphery as the defining contradiction of the system, reflected in a series of third world revolutions; and (6) “the transformation of the law of value into the law of globalized value.”¹¹

The theory of worldwide value is Amin's signal economic contribution, summing up as it does the system of unequal exchange/imperial rent that divides the global North and the global South. Today the concentration and centralization of capital is manifested in the growth of international monopoly capital. Capital is more and more mobile (along with technology), as the giant firms become increasingly globalized and financialized. Nevertheless, nation-state divisions remain intact with governments promoting the interests of “their” corporations over those of other countries, along with restrictions on the mobility of labor.¹² The result is a system of unequal exchange, in which the difference in the wages between labor forces in different nations is greater than the difference between their productivities. This creates a system of “imperial rents” accruing to the global corporations in the center—referred to less directly in mainstream economic circles as the “global labor arbitrage.” (An analogous process affects natural resources, drawn from the global South.) All of this points to the superexploitation of labor in the periphery, which receives in wages less than the value of labor power—a situation made possible also by the existence of a massive global reserve army located primarily in the periphery. The fact that labor is rewarded differently in the center and the periphery, and that this is related to the globalization of monopoly capital, constitutes the essence of the imperialist world system today. The existence of a lower rate of exploitation of labor in the North and a higher rate of exploitation of labor in the South constitutes the main obstacle to the unity of the international working class.

Historical Materialism and the Critique of "Apartheid on a World Scale"

The system of worldwide value means, according to Amin, that there is *one imperial world system*, encompassing both the global North and the global South, enforced by international monopoly capital, backed up by the triad. Yet, the conditions of class, national, and imperial struggle (as well as politics and culture), belong to the larger realm of historical materialism, which cannot be reduced to the law of value even in its globalized form. Moreover, historical materialism is also concerned with the analysis of precapitalist and postcapitalist societies for which the law of value has no direct relevance.

Indeed, attempts to reduce imperialism entirely to what are conceived of as the narrow economic laws of a pure capitalism (and to the supposed cultural universals of modernism) lead to fatal errors. "The very term imperialism," Amin observes, has

been placed under prohibition, having been judged to be "unscientific." Considerable contortions are required to replace it with a more "objective" term like "international capital" or "transnational capital." As if the world were fashioned purely by economic laws, expressions of the technical demands of the reproduction of capital. As if the state and politics, diplomacy and armies had disappeared from the scene! Imperialism is precisely the amalgamation of the requirements and laws for the reproduction of capital; the social, national and international alliances that underlie them; and the political strategies employed by these alliances.¹³

Eurocentrism is an ideology expressly designed, Amin suggests, to deny the global division between center and periphery by proposing a single line of cultural development: one that describes modernity as the unfolding of "natural" capitalist impulses, and which makes Europe, which is seen as exemplifying these traits, into the only universal culture. In contrast, Amin proposes a history of civilization in which the accidental advantages of the "West," arising from feudalism—a particularly backward form of the tributary mode of production that characterized all early civilizations—led to the development of capitalism first in these societies. This then created a global rift, arising from the aggressive outward expansion of capitalism and colonialism.

The rise of monopoly capital and imperialism from the late nineteenth century on consolidated a system of "apartheid on a world scale" dividing the affluent countries of the North from those of the South.¹⁴ Rather than suffering from original underdevelopment, as suggested by modernization theory, the countries of the periphery experienced,

as classical dependency theory understood, the “development of underdevelopment”—in which their social formations were forcibly restructured and placed in a dependent position (with Japan being the great exception). Although some countries in Asia and Latin America have become increasingly integrated into global manufacturing since the late twentieth-century, other countries, particularly in sub-Saharan Africa, were reduced to “fourth world” or permanently impoverished status. Moreover, even those that appear to be growing rapidly (the “emerging economies”) remain critically dependent in many ways on core capital and subordinate to the states of the triad and international monopolies.¹⁵ China because of its size and the legacy of Maoist revolution, constitutes for Amin the most important *potential* exception to this tendency, at the beginning of the twenty-first century.

In terms of the class structure of the global capitalist system, six classes predominate worldwide: (1) the imperialist bourgeoisie of the center which concentrates to its advantage much of the surplus value of the world economy; (2) the center proletariat, which until recently enjoyed real wage increases more or less parallel to the rise in the productivity of labor; (3) the dependent bourgeoisie of the periphery existing in a comprador relation to international capital; (4) the proletariat of the periphery, subjected to superexploitation—due to the disconnection between its productivity and the wages it receives; (5) the peasantries of the periphery, oppressed by the dual exploitation of precapitalist modes and capitalist production; and (6) the oppressive classes of the non-capitalist modes (e.g. traditional oligarchs). This creates a complex set of struggles and alliances.¹⁶

The combined influence of imperialism and superexploitation means that political systems are typically distorted in the periphery towards various forms of autocratic rule, with the whole shaky structure backed up by military interventions, principally by the United States. In order to retain control of the states of the periphery, the imperial powers frequently promote backward-looking social relations drawing on archaic elements, as in the case of political Islam, which, in Amin’s argument, is chiefly the creature of imperialism.¹⁷ The introduction of democracy in the South, without altering the fundamental social relations or challenging imperialism, is nothing but a “fraud” (doubly so given the plutocratic content of the so-called successful democracies in the North).

The political demand in the global South for liberation from the global North is symbolized, according to Amin, by the 1955 Bandung conference of the non-aligned movement during the Cold War. But the

breaking of imperial ties has proven impossible through mere political maneuvering on the part of states. Moreover, with the Soviet Union no longer present as an alternative world force, beginning in the 1990s, the room for Southern states to maneuver has become even more limited. The main hope for the nations of the South thus lies in the genuine revolutions (which can take a wide variety of forms), and in the creation of social formations that pursue alternative lines of development, delinked to a considerable extent from the capitalist world economy, and relying on the growth of anti-imperialist South-South alliances. Critical for world social revolution is the much hoped for revolt of the working class of the North against imperialism and capitalism itself: a prospect that becomes more likely as the world system comes apart. Nevertheless, the prime movers of revolutionary change in the twentieth century were the oppressed classes of the periphery—as can be seen in a whole series of revolutions (Mexico, Russia, China, Cuba, Algeria, Vietnam, etc.), symbolized by Che Guevara's call for "many Vietnams."¹⁸ They remain the prime movers in the twenty-first century.

For Amin, and obviously for the world's people as a whole, it is the dramatic revolts of the new *belle époque* of the late twentieth and early twenty-first century that are of greatest historical moment at present: those taking place in Asia (e.g. Nepal), Latin America (e.g. Venezuela and Bolivia), and in Africa and the Middle East (e.g. Egypt, Tunisia, Yemen, and Bahrain)—raising the question of the "Arab Spring." It is this critical conjuncture—associated with the Arab revolt in particular—that is the focus of his articles in this issue of *Monthly Review*, in which he extends his analysis to account for the wider political questions of "The Democratic Fraud and the Universalist Alternative."

The utter catastrophe that capitalism in its phase of global oligopoly-finance capital represents for the planet is crystal clear in Amin's analysis, and represents, in my view, his most important message. "Capitalism," he writes,

only adapts to the exigencies of the unfolding of struggles and conflicts that form its history at the price of accentuating its character as destroyer of the bases of its wealth—human beings (reduced to the status of labor force/commodity) and nature (reduced in the same way to commodity status). Its first long crisis (begun in 1873) paid off with thirty years of wars and revolutions (1914–1945). Its second (begun in 1971) entered the second, necessarily chaotic, stage of its [own] unfolding with the financial collapse of 2008, bringer of horrors and destructions that henceforth are a menace to the whole human race. Capitalism has become an obsolete social system.

If we are to come out in the end from this “long tunnel,” he declares, it will be into socialism... a society aimed at transcending “the legacy of unequal development inherent to capitalism” by offering to “all human beings on the planet a better mastery of their social development”—in line with ecological requirements.¹⁹

Notes

1. Samir Amin, “Samir Amin (born 1913)” (autobiography), in Philip Arestis and Malcolm Sawyer, *The Biographical Dictionary of Dissenting Economists* (Northampton, MA: Edward Elgar, 2000), 1-7, and *Accumulation on A World Scale* (New York: Monthly Review Press, 1974). For a short summary of the early development of Amin’s theory of dependent accumulation and unequal exchange see John Bellamy Foster, *The Theory of Monopoly Capitalism* (New York: Monthly Review Press, 1986), 178-84.
2. Samir Amin, *The Law of Value and Historical Materialism* (New York: Monthly Review Press, 1978), 1-2.
3. Amin, *The Law of Value and Historical Materialism*, 3.
4. Samir Amin, *The Law of Worldwide Value* (New York: Monthly Review Press, 2010), 12-13. Amin’s recognition of the limitations of mathematical modeling does not prevent him from using this in a limited way to express the main parameters of worldwide value. *Ibid.*, 86-87. Many aspects of Amin’s theory of worldwide value were already present in the 1970s. See Samir Amin, *Imperialism and Unequal Development* (New York: Monthly Review Press, 1977). What changed and clarified things was the Great Financial Crisis of 2007-08, which made it clear that monopoly capitalism had entered a new phase of oligopoly-finance capital (see note 10 below) and led to Amin’s more definitive formulation of the imperial rent relation.
5. Amin, *The Law of Worldwide Value*, 14.
6. Samir Amin, *Class and Nation, Historically and in the Current Crisis* (New York: Monthly Review Press, 1980).
7. Amin, *The Law of Worldwide Value*, 117.
8. Amin refers specifically to Baran and Sweezy’s focus on “department 3” (as distinct from department 1, investment, and department 2, consumption), representing the diversion of surplus product under monopoly capitalism into state spending, often in form of waste such as military spending—but also referring to the proliferation of waste/unproductive expenditures in the economy in general. Amin observes that it was in order to address this difficult problem that Baran first introduced the concept of “surplus,” complementing the traditional surplus value calculus. Amin, *The Law of Worldwide Value*, 27. See also John Bellamy Foster, “Marxian Economics and the State,” in Foster and Henryk Szlajfer, *The Faltering Economy* (New York: Monthly Review Press, 1984), 325-49, and *The Theory of Monopoly Capitalism*, 24-50.
9. Amin, *The Law of Worldwide Value*, 118.
10. Amin uses the term global “oligopoly-finance capital” to explain the latest phase of capitalism. See Samir Amin, “Market Economy’ or Oligopoly-Finance Capital,” *Monthly Review* 59, no. 11 (April 2008): 51-61. This corresponds to the understanding of the evolution of the new phase of capitalism developed within *Monthly Review*, and which arose from an attempt to understand the forces that were later to lead to the Great Financial Crisis of 2007-2008. See John Bellamy Foster, “Monopoly-Finance Capital,” *Monthly Review* 58, no. 7 (December 2006): 1-14; John Bellamy Foster and Fred Magdoff, *The Great Financial Crisis* (New York: Monthly Review Press, 2009).
11. Amin, *The Law of Worldwide Value*, 118-119, 89-90.
12. The recognition of the continuing importance of nation-state divisions is crucial to Amin’s theory of imperialism and separates his analysis off both from “the globalization thesis,” which posits the decline of the nation state, and the “transnational capital” argument, which argues, in somewhat more sophisticated terms, along the same line. See Samir Amin “Transnational Capitalism or Collective Imperialism,” *Pambazuka News*, 522, March 23, 2011, <http://www.pambazuka.org>.
13. Samir Amin, *Eurocentrism* (New York: Monthly Review Press, 1989), 141.
14. Amin, *The Law of Worldwide Value*, 53.
15. The five means of monopolistic control—technological, financial, natural resources, communications, and military—by which the center continues to seek to control the periphery are described in Samir Amin, *Capitalism in the Age of Globalization* (London: Zed Books, 1997), 4-5.
16. Amin, *The Law of Worldwide Value*, 92-93.
17. Samir Amin, “Political Islam in the Service of Imperialism,” *Monthly Review*, 59, no. 7 (December 2007): 1-19, and *Obsolescent Capitalism* (London: Zed Books, 2003), 166-71.
18. Amin, *The Law of Worldwide Value*, 122-28.
19. Amin, *The Law of Worldwide Value*, 50, and *Eurocentrism*, 152.