Beyond the Theory of Imperialism:
Global Capitalism and the Transnational State

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Abstract

Theories of a “new imperialism” assume that world capitalism in the 21st century is still made up of “domestic capitals” and that distinct national economies and world political dynamics are driven by US efforts to offset the decline in hegemony amidst heightened inter-imperialist rivalry. These theories ignore empirical evidence on the transnationalization of capital and the increasingly salient role of transnational state apparatuses in imposing capitalist domination beyond the logic of the inter-state system. I argue here that US interventionism is not a departure from capitalist globalization but a response to its crisis. The class relations of global capitalism are now so deeply internalized within every nation-state that the classical image of imperialism as a relation of external domination is outdated. The end of the extensive enlargement of capitalism is the end of the imperialist era of world capitalism. The implacable logic of global accumulation is now largely internal to the complex of fractious political institutions through which ruling groups attempt to manage those relations. We need a theory of capitalist expansion – of the political processes and the institutions through which such expansion takes place, the class relations and spatial dynamics it involves.

Mas all de la teoría del imperialismo: capitalismo global y estado transnacional

Las teorías del nuevo imperialismo asumen que el capitalismo mundial del siglo 21 se compone aún de “capitales nacionales” y economías nacionales distintas y que la dinámica política internacional están dirigidas por el esfuerzo de US para contrarrestar su declive hegemónico como consecuencia de la rivalidad internacional. Estas teorías ignoran la evidencia empírica acerca de la transnacionalización del capital y el papel crecientemente preponderante de los mecanismos del Estado transnacional para imponer una dominación capitalista más allá de la lógica del sistema Interestatal. Aquí argumento que el intervencionismo americano no es una deviación de la globalización capitalista sino una respuesta a su crisis. Las relaciones de clase del capitalismo global están hoy tan profundamente internalizadas dentro de cada Estado nación que la imagen clásica del imperialismo como una relación de dominación externa está pasada de moda. El fin de la ampliación extensiva del capitalismo es el fin de la era imperialista del capitalismo mundial. La lógica implacable de la acumulación global es ahora principalmente...
Internally, the complex of fragmented political institutions through which the powerful groups try to manage these relationships. We need a theory of capitalist expansion – the processes and institutions through which such expansion takes place, the class relations and spatial dynamics it implies.

**Keywords**
globalization, imperialism, capitalism, transnational state, David Harvey

**Introduction**

Theories of a "new imperialism" that have proliferated in the years following the events of September 2001 assume that the United States has set about to extend global empire and offset the decline in its hegemony amidst heightened inter-imperialist rivalry. Some argue that unilateral US interventionism belies earlier claims that we are moving towards a globalized world order and refute misguided theories of globalization.¹ These theories rest on a crustaceous bed of assumptions that need to be peeled back if we are to get at the root of 21st century global social and political dynamics. Grounded in the classical statements of Lenin and Hilferding, they are based on the assumption of a world of rival national capitals and economies, conflict among core