

Is China Imperialist? Economy, State, and Insertion in the Global System

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Abstract

According to Marxist theory, imperialism is not a policy pursued by certain states, but rather a structural relation emerging from the dynamics of some modes of production. In the capitalist era the profit and accumulation drive underlies the establishment of imperialist relations. This paper applies historical materialism to analyze the political-economic system in China today to determine the forces that have shaped China's insertion into the global system. We present evidence that China's role in other parts of the world does not fit the Marxist concept of imperialism. We argue that the nonimperialist character of China's external relations stems from China's particular political economy.

JEL Classification: F54, O53, P52

Keywords

imperialism, Marxist theory, China, political economy

1. Introduction

This paper investigates the question of whether China today is, or is becoming, imperialist. First, we consider what is meant by “imperialism.” Second, we analyze the economic aspect of China's mode of production. Third, we consider whether the combination of economic base and state in China today generates a drive to establish imperialist relations. Fourth, we provide an empirical investigation of whether China's political/economic relations in other countries fit the concept of imperialism. Section 5 offers concluding comments.

2. What Is Imperialism?

V. I. Lenin's short work *Imperialism: The Highest Stage of Capitalism* (Lenin [1917] 1939) is a good starting point for an analysis of imperialism. In that work Lenin offered a definition of imperialism that was specific to the form of capitalism in the early twentieth century. He famously defined imperialism as the monopoly stage of capitalism, which included five features that Lenin singled out.

However, in the book Lenin also used the term “imperialism” with a more general meaning. In several places he refers to “the period of capitalist imperialism” ([1917] 1939: 85, 86), which implies

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that there can be a noncapitalist imperialism. He notes that “imperialism existed before this latest stage of capitalism, and even before capitalism” ([1917] 1939: 81–82). The implicit second meaning of imperialism found in the book is not a particular stage of capitalism but is a more general meaning that can apply to various social forms and not only to the monopoly stage of capitalism.

In this paper we are considering whether China is, or is becoming, an imperialist power. We argue in the following sections of this paper that China today has a mixed mode of production, with a capitalist economic structure but a state that is not a capitalist state. To address the question of whether China is, or is becoming, imperialist, we cannot apply a concept of imperialism that was developed to apply to the specific features of early twentieth-century capitalism. We need a concept of imperialism that can apply to a mixed mode of production in the current era.

Despite Lenin’s focus on early twentieth-century capitalism, his book indicates the main features of a relation of imperialism in the broader sense. First, imperialism involves a relation among states, which are the active force in a relation of imperialism—he refers to “rich and powerful states which plunder the whole world” (Lenin [1917] 1939: 13). Second, he stresses that a relation of imperialism involves “domination” in various forms, which in that period included “annexation,” “financial strangulation,” and “colonial oppression.” Third, he views the gains accruing to the imperialist power to include “plunder,” “super-profit,” and coupon-clipping that at times involved rates of return of 30 percent, 40 percent, or more per year. Fourth, he indicates that the means of obtaining such gains include the elimination of competition and construction of monopoly power, the establishment of financial domination, and the securing of control over raw materials.

Building on the foregoing four features, we define imperialism as the economic and political domination of one country by the ruling class of another aimed at extracting economic benefits for that ruling class.¹ We include political domination because the state is the instrument of coercion in the modern era. Business firms cannot establish a position of domination in other countries on their own—it is the imperialist power’s state that exercises power in another country to achieve that.² We regard the active entity in the relation of domination to be the ruling class of the dominant state, not the state in itself. We view the state as an institution whose actions are determined by the power of the various classes and groups in a country.

For the capitalists in an imperialist power, the potential benefits from a relation of imperialism involve the four ways that capitalists do business outside the home country: export of commodities, import of commodities, export of capital, and access to raw materials. Those four types of international economic interchange do not necessarily rest on a relation of interstate domination. However, through a relation of domination capitalists in the dominant power can extract special benefits, such as the following:

1. Control of export markets, through such means as excluding rivals from other powerful states and extracting advantageous terms for doing business compared to those of local producers
2. Imposing low prices for imports of intermediate goods
3. Maintaining favorable conditions for obtaining an extra-high rate of profit on direct investments in the country and ensuring the security of such investments
4. Guaranteeing favorable conditions for financial institutions in the imperial power to impose high interest rates in the country

¹While the aim of imperialism is material benefits for the ruling class, some of those material benefits could end up in the hands of other classes and groups.

²Capitalist exploitation requires a state to enforce it. In some cases a capitalist from one country can operate in another with its interests protected by the state in the other country as a result of the class power relations in the other country. In that case, the relation is simply one of capitalist exploitation, not imperialism. It is imperialism only if the capitalist’s base country state exercises domination in some form across national boundaries.

5. Obtaining control over the development and export of raw materials located in the country and seizing the major part of the revenues from raw material development

Note that capitalists normally will strive to realize all of the above benefits in their activities within their home country. However, when engaging in interactions with other countries they encounter the problem that other states will not necessarily protect their interests. Since capitalist firms are not able to dominate other states on their own, they must press their home state to enforce their interests in other countries. That is the core dynamic of capitalist imperialism.

3. The Economic Aspect of China's Mode of Production

A mode of production has an economic aspect and also political and ideological aspects. We begin with the economic base. In 1953 the Chinese Communist Party (CCP) began constructing a new system centered around state owned enterprises and a planned economy. In 1978 the CCP shifted course and began restructuring the economic base, under the reform and opening up. The economy shifted toward a market economy, although with a significant party and state role in regulating and directing the economy. After the early 1990s a growing sector of privately owned enterprises emerged, although a significant sector of state owned enterprises remained.

In volume 1 of *Capital* (Marx [1887] 1957), Marx provided an account of the economic base of a capitalist mode of production as having the following key features: (1) it is a system of commodity production, that is, a market economy; (2) production is done by doubly free wage laborers who sell their labor-power to a class of capitalists who own and control the means of production; (3) the aim of production is profit for the capitalists appropriated from workers in the form of surplus value.³

There is some debate about how to define a socialist economic base in Marxist theory. In "Socialism: Utopian and Scientific" Engels ([1892] 1959) presented a postcapitalist socialist economic base as having the following key features: (1) commodity production is replaced by a planned economy; (2) private property in the means of production is abolished, replaced by public ownership, and the producers work in publicly owned enterprises rather than for a capitalist; (3) the aim of production is to satisfy social and individual human wants and needs.⁴

How should we characterize China's economic base today? Note that actual socioeconomic systems always have some combination of economic forms. Capitalist systems have some elements of economic planning and some publicly owned enterprises. State socialist systems have had some private enterprises and some market elements. To analyze the mode of production in a particular time and place, we must take account of the diversity of economic forms.

The most useful data for our purpose are from China's National Bureau of Statistics (NBS), which employs definitions that take account of the multiple forms of enterprise ownership in China. We relied on NBS data for industrial enterprises above a designated size, which includes enterprises in mining, manufacturing, and some auxiliary sectors.⁵ We combined several

³Surplus value can be reallocated among capitalists due to various forces, although total profit derives from surplus value.

⁴From Engels ([1892] 1959): "With the seizing of the means of production by society, production of commodities is done away with. . . . Anarchy in social production is replaced by systematic, definite organization" (108–9); and "The proletariat seizes the public power, and. . . transforms the socialized means of production into public property" (111). Also, this transformation creates "the possibility of securing for every member of society. . . an existence not only full sufficient materially, but. . . an existence guaranteeing to all the free development and exercise of their physical and mental faculties" (108). See also Marx ([1887] 1957: ch. 32).

⁵The data are for industrial enterprises with revenue of over 5 million yuan from 1998 to 2010 and over 20 million yuan since 2011 (National Bureau of Statistics of China 2019).

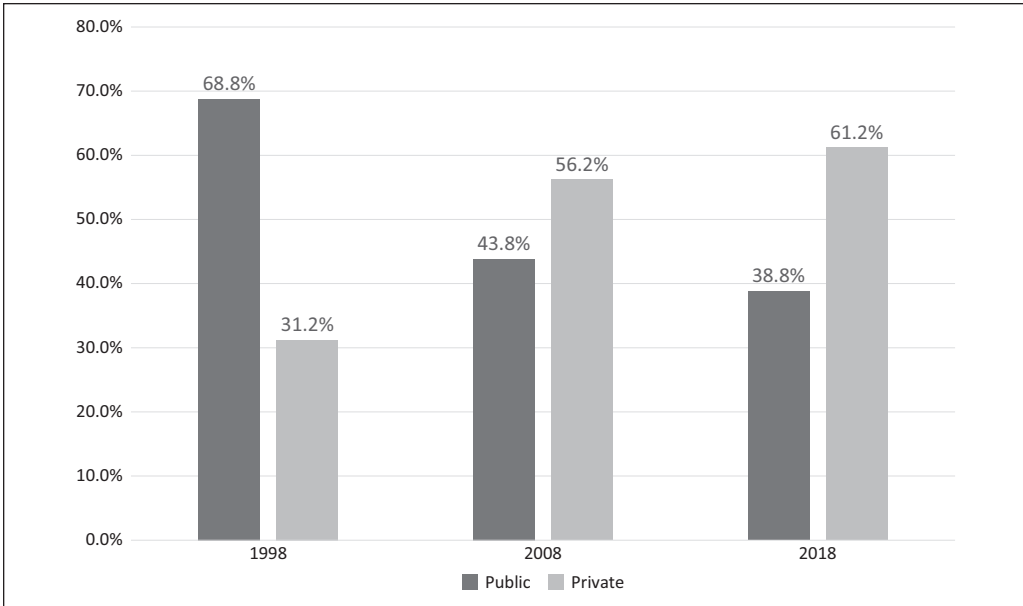


Figure 1. The Share of Assets of Public Enterprises and Private Enterprises in the Industrial Sector, 1998, 2008, and 2018.

Source: National Bureau of Statistics of China (2019).

narrowly defined ownership types into two broad categories, public and private, where private represents capitalist ownership.⁶ In the public category we include state owned and state controlled enterprises, and in the private category we include nonstate corporate enterprises and noncorporate enterprises (the latter are called “private” in the data source).⁷

As figure 1 shows, the share of assets in the industrial sector held by our category of public enterprises fell from 68.8 percent in 1998 to 38.8 percent in 2018, while the share of private enterprises rose from 31.2 percent to 61.2 percent over the period. For determining how big the state’s role is in guiding the economy, the share of assets is the best measure. It roughly indicates how large state investment will be relative to whole economy.

However, for determining the character of the economic base, the share of employment is the best indicator, since workers’ labor creates value and surplus value and we want to estimate the extent to which the surplus value created by workers is socially appropriated compared to the share that is appropriated by capitalists. As figure 2 shows, the share of employment in public enterprises in the industrial sector fell from 60.5 percent in 1998 to 17.9 percent in 2018, while the share of private enterprises rose from 39.5 percent to 82.1 percent. Since over 80 percent of the industrial labor force works in private enterprises, we conclude that the ownership structure in China corresponds to the definition of a capitalist economic base.

The second dimension to consider is planning versus the market. China had a planned economy until 1978, but since then it has been transformed into a market economy. Public enterprises are required to operate in the market economy, selling their outputs in markets. Public enterprise workers are no longer guaranteed a lifetime job and are treated as free wage laborers with limited

⁶Some enterprises in China have the form of small-scale independent commodity production, but such enterprises are too small to appear in the data for industrial enterprises.

⁷This two-part classification is imperfect. For example, there might be some enterprises in our private category that are actually owned or controlled by foreign states.

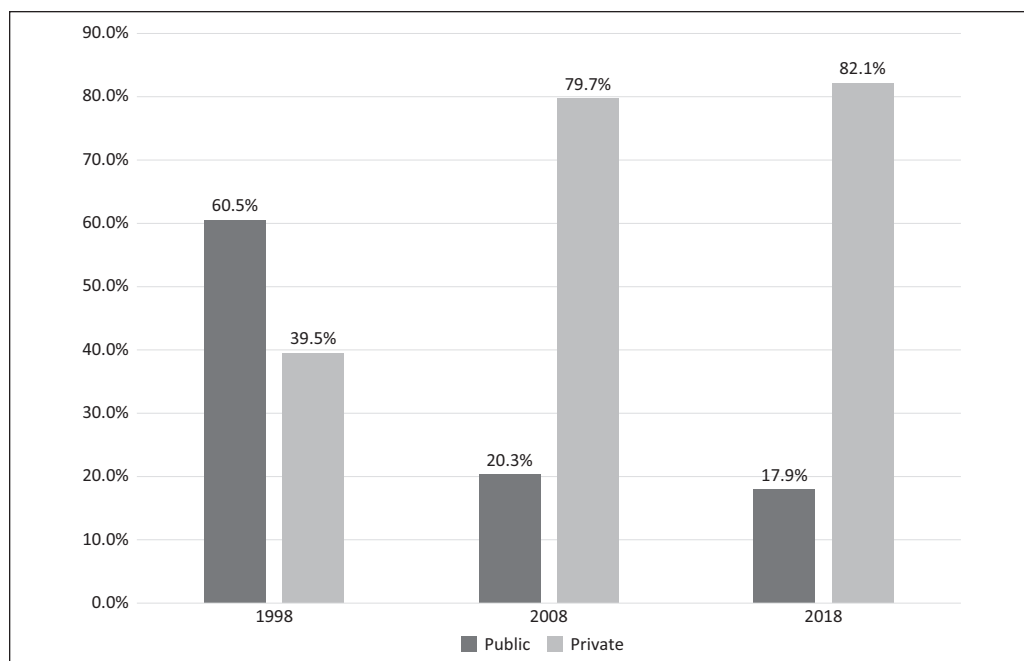


Figure 2. The Share of Employment of Public Enterprises and Private Enterprises in the Industrial Sector, 1998, 2008, and 2018.

Source: National Bureau of Statistics of China (2019).

rights on the job. The remaining public enterprises in China receive some forms of support from the state, but that has often been a feature of capitalist systems.

The state more actively directs and regulates the economy than states in any capitalist country today. China's state not only actively uses Keynesian fiscal and monetary policy, it also undertakes a high level of public infrastructure investment, it exercises control over investment by public enterprises, and the state also at times issues orders to private enterprises about their production and investment decisions. Yet the result is an economy that is a market economy although one with an unusually large role for the state in directing and regulating economic activity, that is, an element of planning is inserted. Prior to the neoliberal era, a number of capitalist countries in Europe had a significant element of planning although it was less extensive than in China today.

The third dimension to consider is whether production is for profit or for use. The large private sector operates for profit. The significant public sector could insert an element of production for use, but recent CCP policy has called for most public enterprises to aim at profit maximization without "interference" by state officials in their decisions. Only the minority of public enterprises in such fields as national security and public health are supposed to serve public purposes rather than pursue profit, but even public hospitals and clinics have shifted toward the aim of profit maximization in recent years.⁸

Taking account of all three dimensions of a capitalist economic base, we conclude that the economic base in China today is capitalist. It has an unusually large share of public enterprises

⁸There is political struggle over this matter in China, with some calling for public enterprises to pursue public purposes, not profits, but the advocates of pursuit of profit have been gaining ground over time. A key party document called for the state to act simply as a shareholder in public enterprises while managing its portfolio of shares in enterprises so as to maximize the return—that is, the state should act as a capitalist investor, not a public entity aiming to meet the needs of society.

and an unusually active role of the state in directing the economy, but those features are not inconsistent with a capitalist economic base.

4. Economic Base, State, and Imperialism

The capitalist economic relations in China presumably generate the drive for imperial domination that arises from a capitalist economic base. However, imperialist domination can be exercised only by the state. Marxist theory claims that, in a class society, the class that rules in the economic base also rules in the state and in the realm of ideas. In a capitalist mode of production we expect the capitalist class to control the state. However, Marx also noted that in certain historical moments the state can be relatively independent of the capitalist class. The period since Marx wrote provides multiple examples of capitalist countries in which, in a certain period, a group other than the capitalist class clearly ruled in the state and exercised domination over the capitalist class.⁹

While normally, and in the long run, the state under capitalism is predominantly controlled by the capitalist class, that need not be the case at all times. In China, a capitalist economy was given birth and nurtured by the policies of the CCP, a political party originally with a base of workers and peasants that seized power in a civil war. The CCP continues to control the state in China. In 2001, CCP rules were changed to admit “entrepreneurs,” a euphemism for capitalists, to party membership. Some have joined the CCP, but there is no evidence that capitalists now control the CCP or can dictate state policy. The CCP has a self-perpetuating leadership group that runs the state.

In our view, the CCP is controlled by a leadership group that is promoting a set of economic goals different from the profit goals of the capitalist class in China. The main economic goals of the CCP leadership appear to be the following:

1. Promoting the economic development of China toward becoming a prosperous country with a high living standard, which requires continuing rapid economic growth
2. Promoting technological advance toward the world technological frontier
3. Steering China to become a major actor in global economic and political affairs
4. Recently, promoting movement toward an environmentally sustainable economy

Pursuing the above goals in a world system dominated by capitalism and with a domestic economy that is capitalist has several implications for state policy. First, since China has a market economy, there is always a potential problem of overproduction. Hence, the state must promote growing aggregate demand to avoid recessions and maintain rapid economic growth. Given the low level of bargaining power of workers in China, domestic consumer demand is inadequate to promote increasing aggregate demand. The resolution is for the state to promote exports and to undertake growing public investment (Zhu and Kotz 2011). The latter also increases the productivity of the economy over time.

Second, the development and technology aims mean that China can benefit from inward foreign direct investment as a way to gain access to superior technologies. Outward direct investment via acquisition of foreign companies is another means of gaining access to superior technologies. Establishing agreements to cooperate with foreign companies in technological development is another means to advance China’s technological level.

Third, the aim of continuing economic growth means that China needs a growing inflow of raw materials and other inputs from outside China. The need to gain foreign exchange to pay for

⁹Examples are Turkey under Atatürk and South Korea under the military dictatorship—in both cases a military group controlled the state and forced the capitalists to comply with their economic plans.

such imports is another reason to promote exports. China can also use its highly developed infrastructure investment capability to strike deals for obtaining needed imports.

However, the above needs do not generate a drive for China's state to seek domination over other countries. The cheapest, most efficient way to meet the above needs is by offering mutually beneficial deals in other countries. Establishing and sustaining domination over other peoples is very costly. The entire population of an imperialist power does not benefit from imperialism. The capitalist class gets the benefits while the working class pays the price in blood and treasure.

China's leaders often say they do not seek hegemony. However, we cannot take the words of leaders as proof in such matters. US political leaders also often say they do not seek to dominate other countries, a claim that is belied by the long history of aiming for, and achieving, imperial domination beyond US borders. In our view, China's capitalists have the same drive toward imperialism of capitalists everywhere. However, if they do not control the state, that does not lead to imperialism. Our analysis suggests that, as long as the CCP is not controlled by the capitalist class in China, we do not expect China to operate as an imperialist power.

The capitalist class in China is not powerless. The economic aims of the CCP leadership require that, given the decision to promote the rise of a capitalist economy in China, the state must protect the vital interest of the capitalist class domestically. That includes protecting capitalist property and their right to appropriate surplus value from labor and to sell freely in markets. However, the CCP has no need to aim for imperial domination to achieve its economic aims, and the Chinese capitalist class lacks the power to compel the CCP to seek imperial domination.

5. China's Involvement outside Its Borders

China's increasing global activities and influence have led to a proliferation of commentary, debates, and policy analysis.¹⁰ The dominant discourse indicts a monolithic China practicing neocolonialism or imperialism. However, this prevailing narrative about China's expansion says more about Western fears and anxieties about China than the true nature of its engagement with other countries.

A few case studies have illustrated that China's engagement abroad reflects the transition in China's domestic economic base, which has generated a search for profit abroad by some private companies based in China, but not a pursuit of state domination. For example, participation by Chinese in Zambia's agriculture has transitioned from agro-socialist cooperation with aid projects until the late 1980s to the agro-capitalist model for commercial farming since the 1990s, but not to agro-imperialist practice (Yan and Sautman 2010). Chinese engagement in agriculture and rural development in Tanzania, along with Tanzania's market-oriented reforms and open-up strategy from the late 1980s, also witnessed more private capitalist presence since then for investment opportunities (Brautigam and Tang 2012). The rapid growth in trade with Latin American countries since 2000 is a result of the rapid expansion in China's export sector after joining the WTO in 2001. Moreover, China's overseas development finance follows a "state-supported, market-based" approach that places significant weight on financial feasibility, an approach that mirrors China's own development in the past decades (Chen 2020).

Reviewing China's overseas lending since 1949, Horn, Reinhart, and Trebesch (2019) conclude that China has always been an active international lender, as illustrated in figure 3, from lending to other Communist states in the 1950s and 1960s, to developing countries in the recent two decades. Official Chinese lending has always had a strategic element. As figure 3 shows, China's overseas lending increased relative to GDP after China joined the WTO in 2001 and

¹⁰This paper is based on an ongoing research project. This section of the paper is a preliminary presentation of empirical evidence about China's recent involvement outside its borders.

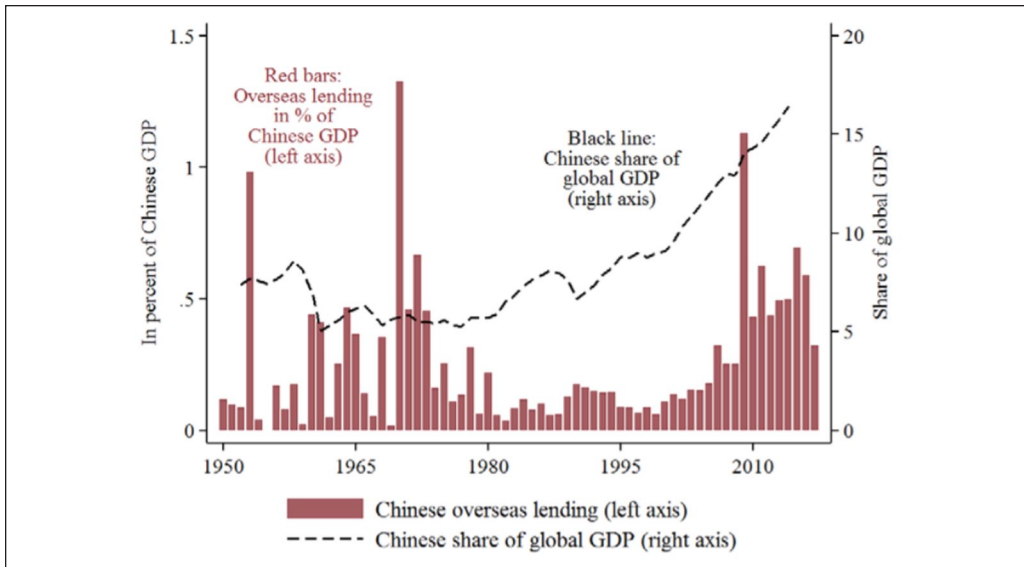


Figure 3. China has always been an active international lender, 1949–2017.

Source: The methodology is discussed in detail in Horn, Reinhart, and Trebesch 2019.

adopted the “Going Global” (*zou chuqu*) strategy. Combined with China’s rapidly growing GDP, this made China into a dominant global creditor. More importantly, Horn, Reinhart, and Trebesch (2019) also find that unlike other major economies, almost all of China’s external lending and portfolio investment is undertaken by the Chinese government, state-owned companies, or the state-controlled central bank, not by private investors that follow the logic behind profit-oriented decisions.

Many Chinese outward investments are aimed at extracting natural resources and gaining access to advanced technology for China’s domestic economy. This is an endeavor to sustain domestic growth and stability, which is crucial for the party’s legitimacy. Chinese official lending programs, such as the more recent Belt and Road Initiative (BRI), function as a vehicle for China’s economic statecraft and international cooperation, rather than a search for state domination.

Moreover, the investment and loan decisions are mainly channeled through two policy banks, the Chinese Development Bank (CDB) and the Export-Import Bank of China (Chexim), which are largely development-oriented and policy-oriented financial agencies controlled by the state that aim to achieve the policy objectives of the party and state, rather than originating from private capitalists in pursuit of profit. The CDB has a mandate to finance “infrastructure, basic industries, and pillar industries,” and Chexim has a mandate to facilitate the “Going Global” of Chinese firms of strategic importance. The two banks follow state guidelines when they select industries and projects to finance following the state’s general policy agendas. They are also financial agencies subject to the supervision of China Banking Regulatory Commission, the state’s financial regulatory body; and, more importantly, they are powerful state-owned agencies per se with their own prudence. The rationales are pursuing the state’s political and foreign policy objectives, enhancing the creditworthiness of projects, and facilitating and encouraging exports (Chen 2018).

China’s official overseas investments have been preeminently for long-neglected transportation and communication infrastructure and energy supply projects, and its loans are typically advanced at zero or near-zero interest, often repaid in natural resources (quasi-barter), if they are

not canceled entirely (Brautigam 2009). A large share has gone to countries that are not beneficiaries of recent debt relief initiatives (Foster et al. 2009). By investing and lending largely to developing countries, especially low-income countries, and promoting industrialization in the global South, China is seen as supporting initiatives to address development problems not solved by neoliberalism's corporate initiatives. While China's current approach is more commercial than formerly, it continues to support state-run projects in industry and agriculture, which contrasts with the insistence in Washington Consensus on the conditionalities of structural adjustment programs (Sautman and Yan 2007).

The evidence suggests that China's strategic lending programs are aimed at reaching mutually beneficial deals rather than at securing conditions for extracting extra-high profits by Chinese capitalists abroad. By 2019, China had provided nearly \$56.48 billion of development assistance to more than 160 countries and international organizations and dispatched more than 600,000 aid workers (Xinhua News 2019). China has also provided support for other developing countries in implementing the UN 2030 Agenda for Sustainable Development through the establishment of the China-UN Peace and Development Fund. China has pledged \$200 million over a ten-year period to that agency, to the UN Fund for South-South Cooperation, and to the South-South climate fund (United Nations 2020; South Center 2016), which demonstrates support for a multilateral approach to development aid.

Researchers from the School of Oriental and African Studies conducted four years of intensive fieldwork and interviews comparing Chinese and non-Chinese manufacturing and construction companies in Angola and Ethiopia. They found that Chinese capitalists have treated local workers similarly to the treatment by capitalist investors from other countries, while by contrast Chinese SOEs have been more responsive to requests from the host government regarding more job creation and better labor conditions (Oya and Schaefer 2019). Other research also has found that Chinese projects create net employment for national workers and crowd in domestic firms as well (Brautigam 2009; Shen 2015; Peters and Armony 2017).

Recent studies have found that Chinese firms' interests in the BRI do not necessarily align with those of the state (Li and Zeng 2019). Private investment is still not a large share of overseas investment. Private capitalists do not appear to be strong enough to press the Chinese state to enforce their interests in other countries. The predominant share of official investment and lending follows the party's and state's general policy agendas for economic growth and stability. Our review of the evidence supports the conclusion that China's engagement beyond the border does not follow the dynamic of capitalist imperialism.

6. Concluding Comment

China's rapidly growing economy is the largest in the world by some measures, and it now has a capitalist economic structure. That raises the question of whether China is, or is becoming, an imperialist power, which is the usual path followed by a large capitalist state. However, our analysis suggests that its combination of capitalist economy and a state that differs from the usual capitalist state is expected to give rise to global interactions that are not imperialist. We provided empirical evidence that tends to confirm the expectation of a nonimperialist role of China in the global system. In this ongoing research project, we plan to undertake further investigation of the empirical evidence about China's role in the global system.

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