

Global Capitalism and the Stages Theory

--Theory and Methodology of Analysis of the Global Financial Crisis in the late 2000s--

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English Summary

The post-WWII modern capitalist system has undergone major transfiguration since the mid-1970s, of which the most salient aspect has been the notable development of global capitalism, especially after 1990s. It appears a major historical transfiguration of the capitalist system, equivalent to that in the inter-war period --the latter was characterized by catastrophic two world wars and the Great Depression in 1930s, which constituted the great transition era from the pre-World War I Pax Britannica capitalist regime to the post-World War II Pax Americana regime. The global financial and economic crisis in the late 2000s clearly demonstrated the great transfiguration of the modern capitalist system. An overall social scientific elucidation of its historical dimension is quite necessary beyond piecemeal analysis of individual aspects. In this regard, the Japanese theoretical and methodological renovation of the theoretical system of K Marx by the Uno School is quite effective..

It distinguishes three different dimensions of economic theory, namely the basic theory of the capitalist system in general, the stages theory of historical capitalist development and the current state analysis of the actual state of capitalism. However, the existing stages theories have major limitation to elucidate the historical dimension of the current "global capitalism". It is quite necessary to make major reformulation of the stages theory.

This paper reformulates the stages theory thorough the re-examination of the theoretical system of Marxian economics focusing on the fundamental institutionalization (or "reification") mechanisms of formation of the theoretical categories of the capitalist system, which is typified in the logical development process of value forms in the genesis of the money form. The real capitalist system in the real world should be theoretically analyzed as a specific synthesis of real entities of the basic categories which incorporates the various non-market and even non-capitalist real conditions of the real world as a set of institutions. Theoretically in the Stages Theory, for example, capitalist firms, the real entity of the basic category of capital which incorporate internal institutions and organizations as the result of the actual historical institutionalization process, constitute the core of the specific capital accumulation system. In this theoretical dimension, the state consists of the synthetic part of the capital accumulation structure and mechanism as one of the capitalist systems.

In accordance with this reexamination, this paper concludes that Uno's original "three stages" theory of capitalist development -- the "Mercantilism Stage", the "Liberalism Stage" and the "Imperialism Stage" -- should be reformulated as two stages of the "Pax Britannica Stage" and the "Pax Americana Stage." The current global capitalism is defined as a capitalism in the "transfiguring phase" of the "Pax Americana Stage", including significant processes of transition to a new stage of capitalist development. Through this reformulation of the stages theory and the theoretical system of Marxian economics, this paper conclude that the global financial and economic crisis in late 2000s is the crisis of new capital accumulation structure and mechanism of the current global capitalism, "new global growth nexus" itself.