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REVIEW OF THE MONTH Introduction to the Updated Edition of Arghiri Emmanuel's *Unequal Exchange*

JOHN BELLAMY FOSTER AND BRETT CLARK 1

Epidemics and Social Metabolism: Nature, Capitalism, and Rifts
DAVID C. PERLMAN AND ASHLY VIGNEAULT 20

The Shale Revolution, U.S. Energy Imperialism, and Mexico's Dependence
MATEO CROSSA 47

Cover photo: Image modified from the updated edition of Arghiri Emmanuel, *Unequal Exchange* (Monthly Review Press, 2025).

Notes from the Editors

Michael D. Yates, who will be turning 80 years old in 2026, is retiring this month after twenty years as editorial director of Monthly Review Press, the longest tenure of any press director in MR's long history. From 2001 to 2018, he was also associate editor of *Monthly Review*.

Much of Michael's story is told in his autobiographical *In and Out of the Working Class* (Arbeiter Ring Publishing, 2009). He came from an industrial working-class background. His immediate family had worked in dangerous jobs in coal mines, barge boats, and a glass factory. A gifted student, Michael studied graduate-level economics at the University of Pittsburgh beginning in 1967. He was hired as an instructor (later assistant professor) of economics, at the university's satellite campus in Johnstown, Pennsylvania, in 1969, while continuing to pursue his doctoral studies part time. He received his PhD in 1976. He remained at the University of Pittsburgh-Johnstown for the rest of his academic career, rising to the rank of full professor.

As a professor of economics, Michael found himself in an alien setting with few academics having any knowledge of or sympathy for the working class. Teaching economics in such an environment was discouraging, particularly as the most famous Keynesian economist in the United States at the time, Paul Samuelson, was labelled by some of his "colleagues" as a "Communist." One day, halfway through a term in which he had been teaching in the traditional way "droning on about supply and demand" with "the kids' eyes glazing over," Michael went after class to "the library to read *Sports Illustrated*." As he recalls:

As I was glancing at the rack of magazines, I noticed one containing an article about the economy. I picked up the journal, a small, booklet-sized periodical called *Monthly Review*. It was described on the cover as "an independent socialist magazine." I wondered how it had managed to get into our library, whose librarian would not allow students to sign out certain books. The article was interesting, so

Introduction to the Updated Edition of Arghiri Emmanuel's *Unequal Exchange*

JOHN BELLAMY FOSTER AND BRETT CLARK

Arghiri Emmanuel's *Unequal Exchange: A Study of the Imperialism of Trade* was an explosive work when it was first published in French in 1969, not simply due to the depth of its critique of neoclassical economics, but even more because of the enormous challenge that it presented for Marxist economic theory itself.¹ This incendiary reception was immediately evident in that the book incorporated an extensive debate between Emmanuel, a Greek economist, who became director of economic studies at the University of Paris-VII, and the French Marxist economist Charles Bettelheim, under whom Emmanuel had written his doctoral thesis on unequal exchange, and whose views departed sharply from those of Emmanuel. Thus, Emmanuel's *Unequal Exchange* erupted on the public scene in a storm of controversy, which was already embedded in the book and quickly extended to a wider debate that continued for years, raising the issue of the relation of the working class in the advanced capitalist economies to imperialism. The impact of *Unequal Exchange* was startling at the time, but it then declined as interest in imperialist theory ebbed in the Western left and as the reality that Emmanuel had pointed to was frequently denied. Meanwhile, the inquiry that he had initiated was taken up by others, such as the Egyptian-French economist Samir Amin, and transformed in other directions. In the twenty-first century, however, the reality of both unequal economic and unequal ecological exchange has come to be regarded as the very crux of the anti-imperialist world struggle, and interest in Emmanuel's classic work has once again skyrocketed.

The issue of unequal international exchange goes back to Karl Marx's critique of classical political economy and indeed was an important question

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This article originally appeared as the new introduction to the updated edition of Arghiri Emmanuel, *Unequal Exchange* (Monthly Review Press, 2025).

within classical-liberal political economy.² In his seminal work *On the Principles of Political Economy and Taxation* (1817), David Ricardo assumed that capital was immobile globally, while the Malthusian iron law of wages meant that labor costs were determined by the requirements of physical subsistence. Hence, the law of value did not apply to international transactions. Although it could be assumed that the wages of workers were equalized since determined more or less by absolute subsistence, profits, due to the immobility of capital across nations, were not. Consequently, Ricardo introduced his famous theory of comparative advantage to explain international trade, as a departure from and inversion of the law of value, relying on supply and demand as the main determinant.³

Ricardo's analysis demonstrated that it was always beneficial for countries to engage in trade, by exporting the products for which they had the greatest comparative advantage, relative to other goods they might choose to exchange. Nevertheless, he also acknowledged that due to differing productivities (and labor intensities) some countries would receive more labor for less labor in international exchange, while other countries would receive less labor for more.⁴ "Even according to Ricardo's theory," Marx observed, "three days of labour of one country can be exchanged against one of another country.... In this case, the richer country exploits the poorer one, even where the latter gains by trade, as John Stuart Mill explains in his *Some Unsettled Questions*."⁵ As Amin summed up the Ricardian theory of comparative advantage in international trade, "All that this theory enables us to state is that, at a given moment, the distribution of levels of productivity being what it is, it is to the interest of the two countries to effect an exchange, *even if it is unequal*."⁶

"Two nations," Marx explained in the *Grundrisse*, "may exchange according to the law of profit in such a way that both gain, but one is always defrauded.... One of the nations may constantly appropriate for itself a part of the surplus labour of the other, giving nothing back for it in exchange."⁷ In the third volume of *Capital*, he went on to note that "the privileged country receives more labour in exchange for less," thereby obtaining "surplus profit," while, inversely, the poorer country "gives more objective labour than it receives."⁸ Related to this was the fact that "the profit rate is generally higher [in underdeveloped countries] on account of the lower degree of development, and so too is the exploitation of labour through the use of slaves and coolies, etc."⁹ It was thus possible to see "how one nation can grow rich at the expense of another."¹⁰ Although Marx never managed to write his planned volume on the world economy and crises, it is clear that – building on the reality of unequal exchange already depicted by theorists like Ricardo and Mill – he saw the problem

as ultimately lying in inequalities of labor, with poor nations giving more labor for less in the exchange process.¹¹

Austrian Marxist Otto Bauer is credited with being the first to put unequal exchange on a firmer footing. Writing in 1924, Bauer dispensed with Ricardo's assumption that profit rates between countries were unequal, replacing the notion of the immobility of capital with one of the mobility of capital and with a tendency for profits to equalize at the international level. Nevertheless, unequal exchange continued to exist, in Bauer's terms, because of the differing organic compositions of capital and thus differing rates of productivity between the more advanced and less advanced economies, which meant that in the process of equalizing profit rates between countries there was a transfer of value from poorer to richer countries. In Marx's modified value theory, incorporating prices of production, equalization of profit rates required a transfer of value from industries with a lower organic composition of capital (or invested capital/labor ratio) to those with higher organic composition. The same essential process, Bauer argued, occurred between countries. In the equalization of profit rates internationally, those countries with higher organic composition gained value at the expense of those with lower organic composition. In Bauer's words, "The capitalists of the more highly developed areas not only exploit their own workers, but [they] also appropriate some of the surplus value produced in less highly developed areas. If we consider the prices of commodities, each area receives in exchange as much as it has given. But if we look at the values involved, we see that the things exchanged are not equivalent."¹²

German Marxist economist Henryk Grossman, writing in the 1930s, carried forward Bauer's analysis. As he put it, "International trade is not based on an exchange of equivalents because, as on the national market, there is a tendency for the rate of profit to be equalised. The commodities of the advanced capitalist country with the higher organic composition will therefore be sold at prices of production higher than their value; those of the backward country at prices of production lower than value."¹³

The whole approach to unequal exchange focusing on the organic composition of capital and the related higher productivity in developed capitalist countries was designated by Emmanuel as "unequal exchange in the broad sense."¹⁴ Here countries with higher productivity due to a higher organic composition of capital and thus higher rates of productivity drew on surplus value in poorer regions, merely as a product of the equalization of profit rates internationally. In this case, it was true that the richer countries gained at the expense of the poorer countries, but this was a mechanical function of the equalization of profit rates, and did not in itself constitute actual *imperialist exploitation*.¹⁵

What Emmanuel brought to the concept of unequal exchange, and what gave it lasting importance, was a theory that focused on the international mobility of capital coupled with the international immobility of labor. His analysis did not deny the significance of the “broad basis” of unequal exchange as articulated by Bauer, Grossman, and others. But for Emmanuel, there was a second, and ultimately more significant, form of unequal exchange associated with imperialist exploitation. Namely, core economies in the center of the global capitalist system with high wages in global terms extracted surplus labor from economies in the periphery with persistently low wages, enhancing accumulation at the core at the cost of the periphery.

Although Ricardo had recognized the existence of unequal exchange, for Emmanuel the causes were reversed. For Ricardo’s unequal rates of profit and standardized subsistence wages internationally, Emmanuel substituted “unequal wages between countries” with profits “tending toward equalization.”¹⁶ Emmanuel did not primarily construct his analysis in terms of imperialism theory in V. I. Lenin’s sense. Rather, he assumed in this abstract model not monopoly capital but free competition. Nor did he start his examination with class-based production and accumulation, though both were part of his analysis. Instead, he treated wages as an independent variable, based on Marx’s analysis of their historically determined character.

Surplus value arises in capitalist production because the value generated by the exercise of a worker’s labor power exceeds the value of labor power or the wages paid to the worker. In core capitalist countries – including not only the old colonial powers but also, according to Emmanuel, the “white settler states” (the United States, Canada, Australia, and New Zealand) that had effectively exterminated or removed the original Indigenous inhabitants from the land – wages were comparatively high globally. This promoted internal, autocentric economic development. A “super-wage,” as in the United States, according to Emmanuel, generated a positive “dialectical interaction between the movement of wages and economic development.”¹⁷ In contrast, all countries in the periphery had much lower wages, associated with higher rates of exploitation, generating a dialectic of underdevelopment. It was this that constituted the structural basis for unequal exchange. In trade relations between what is now called the Global North and the Global South, the former was able to obtain more labor for less, or a net transfer of value, due to the structural inequality in wages built into the international system (and enforced by immigration laws) – a fact that was concealed by the supposed equality of trade when expressed in terms of price rather than labor value.

The reason that Emmanuel’s theory of unequal exchange stirred so much controversy within Western Marxism was due less to a departure

from Marx, resulting from Emmanuel's emphasis on wages as opposed to the accumulation of capital as the determining element in capitalist development, than from the direct political implications of his analysis. Frederick Engels and Lenin, in proposing the notion of a labor aristocracy, had argued that an upper stratum of the workers had knowingly been bought off by capital from the largesse of imperialism.¹⁸ In contrast, Nikolai Bukharin had seen this less in terms of a *labor aristocracy* within the advanced capitalist states than an embourgeoisement of *the entire working class* in the developed economies. Thus, he referred to "the additional pennies" offered to workers in the rich countries from the proceeds of imperialism, leading to their cooperation with capital. Following Bukharin, much more than Engels and Lenin, Emmanuel expanded his critique beyond a mere labor aristocracy to a Western working class as a whole that was seen as gaining from imperialism.¹⁹ This pointed to what Oskar Lange had called a "people's imperialism" dividing the workers in the Global North from the Global South. In Emmanuel's words, "Lange's 'people's imperialism' has today become a reality in the big capitalist countries."²⁰ Emmanuel thus presented this startling view: "Once a country has got ahead, through some historical accident, even if this be merely that a harsher climate has given men additional needs, this country begins to make other countries pay for its high-wage level through unequal exchange. From this point onward, the impoverishment of one country becomes an increasing function of the enrichment of another, and vice versa."²¹

Although not denying that the workers in the core countries were exploited, Emmanuel argued that there was a point where the sense of gains from imperialism could altogether check national struggles, creating a capitalist-worker imperialist bloc, and that this point had been reached. He asked: "Could it be that revolutionary Marxism based on...solidarity has been inhibited by the dreadful implications of such a proposition [unequal exchange leading to a people's imperialism] in relation to the international solidarity of working people?"²² Writing during the Vietnam War, he pointed to examples of U.S. workers supporting U.S. imperialism against Vietnam (as well as their support of U.S. attacks on Cuba) rather than exhibiting international solidarity. Similar developments had arisen in France (and among the white settlers in Algeria) in the French-Algerian War.²³

Emmanuel went so far as to suggest, against historical reason, that if one could imagine the United States reduced to an underdeveloped country, this would be disastrous for U.S. workers, who would be "hurled into an abyss," but that such a development would hardly affect the long-term prospects of U.S. capitalists themselves. "Leaving out of account the material losses suffered during and as a result of the event itself, the

American capitalist would not find himself any worse off” in such a situation.²⁴ This was a view that denied the larger structure of U.S. monopoly capitalism, including the many ways, apart from unequal exchange, in which surplus was extracted from the Global South by multinational corporations. More significantly, Emmanuel’s argument suggested that it was the working class, not the capitalist class, in the Global North who benefited most from unequal exchange/imperialism.

Behind Bettelheim’s sharp criticisms of Emmanuel and the volatile debate that ensued, therefore, lay the question of a *people’s imperialism*, issues that challenged much of post-Second World War Marxist political economy in Europe and North America. Emmanuel’s analysis was directly confronted by Bettelheim and then modified and extended by Amin. In the half-century that has followed the publication of Emmanuel’s book, his analysis has become more, not less, relevant. With all the limitations of his analysis in *Unequal Exchange*, Emmanuel’s contention that Marx’s value theory was superior to all other approaches in its ability to uncover the realities of the “imperialism of trade” has been strongly confirmed in the context of the global-value chain economy of the twenty-first century.²⁵

Bettelheim and Emmanuel

The theoretical and political complexities and divergence of views within Marxism unleashed by Emmanuel’s *Unequal Exchange* are best seen through the lens of the debate with Bettelheim in the five appendices to the book. Emmanuel’s book appeared in a series edited by his mentor, Bettelheim. Although Bettelheim was strongly supportive of Emmanuel’s critique of the theory of comparative advantage, and their views coincided with respect to their understanding of the “basic theory” of unequal exchange as in Bauer and Grossman, they disagreed on what was the heart of the matter for Emmanuel: unequal exchange arising from the inequality in wages between rich and poorer nations or the “imperialism of trade.” Among the criticisms that Bettelheim raised were that (1) one nation cannot exploit another (a view in which he departed from Marx and Lenin), (2) exploitation could not occur via exchange but could only arise in production, (3) no analysis of unequal exchange could disregard productivity, (4) Emmanuel’s argument reversed Marx’s causality by seeing wage levels as the independent variable determining accumulation, and (5) Emmanuel’s analysis was based on free competition rather than monopoly capitalism.²⁶

All these criticisms were meant to reinforce Bettelheim’s rejection of Emmanuel’s fundamental argument that not only did the rich nations extract surplus via unequal exchange from poor nations, but also that the workers in the developed capitalist countries, in effect, exploited workers

in the underdeveloped countries. In response to Emmanuel, Bettelheim argued that even though workers in the Global South were frequently “superexploited,” in the sense that they were paid less than the value of their labor power (or the cost of its reproduction), these “workers in the underdeveloped countries were [nevertheless] even *less exploited* than those of the advanced, and so dominant, countries.” Emmanuel referred to this as “Bettelheim’s Paradox.”²⁷

Bettelheim’s reasoning, which was not accompanied by any empirical analysis, was that since the organic composition of capital in the rich nations was much higher, labor productivity, or output per labor hour, was also much higher, which translated into a higher rate of exploitation (the ratio of surplus labor to necessary labor) in economically advanced countries, as opposed to underdeveloped countries. Since the labor time necessary to produce a good was reduced, while surplus labor was increased proportionately, this represented a higher rate of surplus value. Emmanuel had made the mistake, Bettelheim argued, of failing to account properly for labor productivity.

Arguing based on the existence of monopoly capital, as opposed to Emmanuel’s reliance in his model on free competition, Bettelheim insisted that there was such a thing as “imperialist exploitation” via multinational corporation investment in the Third World. However, he insisted, this dynamic was enabled by the greater technology, higher productivity, and larger rate of exploitation in the center capitalist economies. Moreover, such monopolistic surplus extraction, he claimed, could not occur through exchange but was the result of international production relations. In contrast, he suggested that Emmanuel had fallen for the fantasy of mere “commercial exploitation” divorced from production.²⁸ Other Marxist political economists in Europe and the United States adopted the same argument as Bettelheim with respect to the higher rate of productivity and higher rate of exploitation in developed capitalist countries, as in the case of figures like Ernest Mandel, Michael Kidron, Geoffrey Kay, and others down to the present day.²⁹

What was critical in Bettelheim’s view was that Emmanuel’s analysis denied the exploitation and class struggle at the center of the capitalist system, “making the *proletarians* of the rich countries appear to be the ‘exploiters’ of the poor ones. These proletarians must therefore have ceased to be exploited themselves, which means *their labor is no longer a source of surplus value*.”³⁰ From this, Bettelheim concluded:

Emmanuel’s position seems to me to be clearly incompatible with Marxism, since in denying the existence of the class struggle in the industrialized

countries (except in the economic form of that struggle, which conforms to the classic trade-unionist position, that is to say, an “economist,” and so non-Marxist, position). It amounts indeed to denying the existence of the political class struggle, and of classes themselves, when one treats the bourgeoisie and the proletariat of the industrial countries as identical, by alleging that the proletariat has “become bourgeois” and so has been integrated into the bourgeoisie.³¹

Emmanuel’s thesis, if true, Bettelheim insisted, would point to a break in the “objective solidarity of the workers of the industrialized countries and the dominated countries, while, in truth, that objective solidarity, representing a common class struggle, was as strong as ever.”³² However, capitalists both in the imperialist bourgeoisie and in the national bourgeoisies in the Third World could, Bettelheim argued, use Emmanuel’s notion of a split among workers internationally due to unequal exchange to distract workers from the class struggles in their own countries. The big bourgeoisie in the underdeveloped countries could falsely use the struggle against imperialism to consolidate their own power.³³

Emmanuel’s responses in the debate with Bettelheim further complicated without decisively ending the debate. He argued that, for Marx, wage levels determined productivity (through technological innovation in response to high wages) and that Bettelheim and his other critics had simply reversed Marx’s logic: “To set up the productivity of labor as the determining element in the value of labor power, and also of wages, is an idea that is diametrically opposed to the Marxist, or even to any objectivist, conception of value.”³⁴ There was no contradiction involved in the capitalists of one country obtaining surplus value from the production of workers in other countries *via exchange* since production and exchange were interconnected. *Appropriation* of surplus value, if ultimately rooted in production, did not occur solely within the production process.³⁵ Ultimately, Emmanuel pointed to the need for a *world value theory* that transcended merely national conditions that concealed global value relations.³⁶

Amin and Emmanuel

As Amin indicated in “End of a Debate” in his *Imperialism and Unequal Development* (1977), Emmanuel’s approach was vulnerable to criticism since the restrictive assumptions built into his economic model made it impossible to address the most essential questions with respect to unequal exchange relations. Among the limitations of Emmanuel’s analysis were (1) his treatment of the wage as an independent variable, rather than dialectically related to the historical development of production and accumulation; (2) his resulting inability to deal adequately with the question of productivity; (3) the wider historical limitations of his analysis, which, since

rooted in the assumption of free competition, was therefore not applicable either to noncapitalist economies or, more significantly, to the conditions of monopoly capitalism; (4) the related lack of a developed historical explanation for the immobility of labor; and (5) the tendency in Emmanuel's theory to point to the direct exploitation of workers in the periphery by the workers in the core via trade relations, as if such economic transactions were not all mediated by and dominated by capital in its own interest.³⁷ Nevertheless, the genius of Emmanuel's analysis, in Amin's view, was that it raised for the very first time the issue of *world value*, correctly indicating that labor, since it was engaged in producing international commodities, was itself international, subject to a world system of value.³⁸

The fundamental theoretical problem in Emmanuel's analysis was how to deal with the differences in the development of productive forces and of productivity in different parts of the world. Here Amin introduced a historically more general and theoretically irrefutable definition of unequal exchange, no longer relying simply on wage differentials, or seeing productivity as dependent on the level of wages. As Amin put it, "The *essential* theory of *unequal exchange*" points to the reality that "the products exported by the periphery are important," in purely economic as opposed to natural resource terms, "to the extent that the difference between the returns to labor is greater than the difference between the productivities."³⁹ This was particularly evident when the production processes and particular use values were the same. But the fact that in the international system of production a labor hour in any part of the system was comparable with a labor hour somewhere else in the system gave the analysis a universal character.⁴⁰

Amin departed sharply from Emmanuel's notion that wage levels were determinant of productive forces, labor productivity, and accumulation. In Emmanuel's framework there was a tendency to view high wages as directly related to unequal exchange. In contrast, Amin argued that the higher wages in the developed capitalist economies had arisen historically as a counterpart of economic development. Thus, they could not be assigned in the main to unequal exchange but had multiple causes.⁴¹ While insisting that workers in the Global North benefited from the imperialist exploitation in unequal exchange, Amin indicated that this was invariably mediated by the reigning monopoly capital, which took by far the lion's share of the appropriated surplus, worsening its own problems of surplus absorption as a result.⁴²

Bettelheim had stressed in his criticism of Emmanuel that the comprador elements in the underdeveloped countries could take advantage of the theory of unequal exchange and the struggle against imperialism, focusing on national rather than class conflict, to consolidate their own rule. However, for Amin, this simply pointed, in line with the whole

Marxist analysis of imperialism, to the dual struggle of *class and nation* and the need to develop a strong working-class revolutionary consciousness.⁴³

Adopting a somewhat more philosophical stance, Eurocentric Marxists sought to combat Emmanuel and other imperialism theorists with what Amin called an “epistemological argument,” charging that focusing on the extraction of surplus value from countries in the periphery via unequal exchange relied on circulation rather than production as the basis of the analysis and thus fetishized the former. In responding to such views, Amin not only emphasized the interrelationship between production and exchange, he also went on to declare forthrightly that “‘unequal’ exchange is nothing more than the mechanism of surplus-value circulation in the imperialist stage of capitalism.” Far from ignoring the importance of circulation, Marx himself, Amin pointed out, had devoted the whole third volume of *Capital* to it, hardly according to it a minor “epistemological” importance.⁴⁴

Where Amin broke most decisively with Emmanuel was in relation to historical analysis. Emmanuel’s model was entirely based on the artificial assumption of free trade, insofar as it assumed the absence of monopoly capital, even though many of the historical factors he considered, such as the international immobility of labor and the international mobility of capital, were less characteristic of the era of free trade (where Ricardo’s assumptions were more realistic) than they were of monopoly capitalism. Hence, Amin took monopoly capitalism/imperialism in the terms laid out by Lenin and subsequent theorists of imperialism as the basis of his approach. Unequal exchange in international trade and the rise of a system of world value had to be viewed through the lens of “generalized monopoly capitalism.”⁴⁵

It was in twentieth-century monopoly capitalism that more restrictive immigration laws, designed to control labor internationally, were instituted, enforcing the global immobility of labor and the superexploitation of peripheral labor, while also allowing for the overexploitation of migrant labor within the metropolitan countries.⁴⁶ Likewise, it was only with the growth of the multinational corporation that the international mobility of capital – prior to that mostly confined to portfolio investment – became an established fact. Moreover, it was monopoly capitalism, Amin argued, in fundamental agreement with Ruy Mauro Marini, that made the “superexploitation” of labor in the periphery a more systematic reality.⁴⁷

In an attempt to take full advantage of the fact that the difference between wages was greater than the difference in productivities between the Global North and the Global South, multinational corporations increasingly – once improved communication and transportation technology made this feasible – introduced *the same technology and production processes* in the export zones of the Third World as existed in the center of

the world economy.⁴⁸ Thus, the transfer of value through the unequal exchange process was greatly enhanced in the age of neoliberal globalization from the 1980s on, leading to the development of global value chains as a dominant reality of global production.

The Reality of Unequal Exchange

Amin's critical elaboration, with greater historical consideration of Emmanuel's analysis, allowed for the empirical investigation of international trade, while considering differences in wages and productivity. Recent scholarship has clearly revealed how the difference in wages between workers in the Global North and the Global South are much greater than the differences in their productivity. Importantly, this work illuminates how imperialist exploitation plays a central role in the creation and transfer of world value, whereby the surplus is appropriated by monopoly capital in the Global North. Given the limitations of price-based categories, unequal exchange reflects the transfer of value associated with the embodied labor in production that is concealed in standard trade accounts. It thus reveals the often *invisible* reality of value transfers from poor to rich nations through unequal exchange, in addition to the more *visible* ways that surplus is transferred through direct monopolistic power relations, as captured in current accounts.

Emmanuel's and Amin's insights regarding unequal exchange greatly enrich global commodity chain research, which studies the economic transfer of value within the numerous extraction, production, distribution, consumption, and financial linkages dominated by multinational corporations. By the twenty-first century, multinational corporations in the center of the world economy had shifted most industrial employment of workers to the Global South, practicing "arm's length" contracting, whereby production was outsourced to independent suppliers. Here, giant corporations were able to take advantage of the low wages paid to workers, while externalizing some of their direct production costs and reducing their culpability for running sweatshops and for pollution. These conditions kept wages very low in the Global South and helped repress wages in the North. Foreign direct investment, from core nations to periphery economies, accelerated the offshoring process and arm's length contracting, dramatically reorganizing the latter's economies while expanding their industrial workforce.

As a result, developing country exports as a percentage of U.S. imports quadrupled in the last half of the twentieth century. By 2008, 73 percent of all industrial employment globally was located in the Global South, while, by 2013, the majority of total foreign direct investment went to the Global South.⁴⁹ The South's global share of manufacturing trade skyrocketed, with

the primary export destination as the Global North. Industrialized manufacturing, intensive production practices, and global integration did not alleviate poverty in the South or lead to its convergence with the North. Instead, the relative health and environmental conditions of workers in developing countries worsened.⁵⁰ Furthermore, value added, within global commodity chains, ended up being attributed primarily to economic activities within the Global North where the goods were marketed and consumed, rather than the Global South where the bulk of labor in production occurred.⁵¹

In “Global Commodity Chains and the New Imperialism,” Intan Suwandi, R. Jamil Jonna, and John Bellamy Foster developed an empirical approach for studying the invisible transfer of value, whereby unequal exchange allows monopoly capital to capture the value produced by labor in the periphery.⁵² To create the basis for cross-national comparisons from 1995 to 2014, they examined unit labor costs, or the ratio of wages to labor productivity, for the eight countries with the highest participation in the global commodity chains. The Global North countries were represented in this study by the United States, United Kingdom, Germany, and Japan, and the Global South countries by China, India, Indonesia, and Mexico. The authors found that the difference in wages between the North and South were far greater than differences in productivity. Thus, the former were getting much more labor for less in the international exchange, allowing the surplus to be captured by multinational corporations. The average unit labor costs in manufacturing in China, India, Indonesia, and Mexico ranged between 37 percent to 62 percent of unit labor costs in the United States, indicating that higher profit margins could be obtained by producing in the periphery. This trend is only amplified when considering all the other productive linkages of the global commodity chain that include the rest of the Global South.⁵³ Thus, the differential rates of exploitation between nations leads to a massive transfer of surplus within the global capitalist system.

The extent of the ongoing unequal exchange was further captured in an important 2024 study published in *Nature Communications* by Jason Hickel, Morena Hanbury Lemos, and Felix Barbour. They explained that following the imposition of structural adjustment programs in the 1980s and '90s on the Global South, which included devaluing currencies, cutting public funding for social welfare and environmental protection, encouraging lower wages to attract investment for manufacturing, and creating export-oriented facilities, the dynamics of unequal exchange intensified. To assess these relationships and conditions, they sought to “track flows of embodied labour between North and South, for the first time accounting directly for sectors, wages and skill levels,” which enabled them “to define the scale of labour appropriation through unequal exchange in

terms of physical labour time, while also representing it in terms of wage value, in a manner that accounts for the skill level composition of labour embodied in North-South trade.” They found that 90 to 91 percent of “the labour of production in the world economy, across all skill levels and all sectors” took place within the Global South. However, the value produced was “disproportionately captured” by the North.⁵⁴

In 2021 alone, the Global North had a net-appropriation of “826 billion hours of embodied labour from the Global South,” which took place across all skill categories, from low to high, via the “invisible ghost workers” within this system of generalized commodity production. This translated into the equivalent of \$18.4 trillion in wages in the Global North, more than doubling the amount appropriated in 1995. The wage gaps across skill categories significantly increased between 1995 and 2021, resulting in Global South wages being 87 to 95 percent lower than their counterparts of equal skill in the North. Wages in the North over this time period increased eleven times those of workers in the South. Nevertheless, workers’ share of GDP declined by 1.3 percent in the Global North and 1.6 percent in the South, demonstrating the weakening position of labor worldwide.⁵⁵

The imbalance was even more dramatic when considering the difference in labor hours contributions to the global economy. In 2021, the Global South contributed 90 percent of the 9.6 trillion hours of labor. This pattern was evident at all skill levels, as the Global South represented 76 percent of high-skilled labor, 91 percent of medium-skilled labor, and 96 percent of low-skilled labor, as far as total labor hours in global production. As a result, from 1995 to 2021, the Global South steadily increased its contribution to total global production in all areas. Hickel, Lemos, and Barbour found that “the South now contributes more high-skilled labour to the world economy [in total labor hours]...than all the high-, medium-, and low-skilled labour contributions of the Global North combined.” Global South workers were as productive as their counterparts in the North, plus they confronted extreme controls to maximize output. Despite these conditions, the Global South received only 44 percent of global income, with workers in these countries receiving “only 21 percent of global income” in 2021.⁵⁶

Between 1995 and 2021, the Global North imported over fifteen times more embodied labor than it exported to the South. As far as embodied agricultural labor is concerned, the North imported 120 times more than it exported. “There is no sector,” Hickel, Lemos, and Barbour explained, “in which the North net-exports labour to the South.” The only thing that briefly tempered the exchange ratio during this period was China, given improvements there in wages. This invisible transfer of value increased over the period and was accompanied by the transfer of “embodied land, energy, [and] materials” as

part of overall production. There is no evidence of the Global South catching up with the North; in fact, the divergence within the global capitalist economy is deepening, with a larger share of surplus being captured by monopoly capital.⁵⁷ This point, and the trends highlighted above, are all the more important considering recent arguments that China and other BRICS countries, such as Brazil, Russia, and India, are draining wealth from the United States, reversing the overall direction of imperialism.⁵⁸

As Minqi Li demonstrated, in 2017 China experienced a net labor loss in foreign trade of 47 million worker years, while the United States had a net labor gain of 63 million worker years (measured in terms of total labor embodied in exported goods minus total labor embodied in imported goods), due to the production of commodities in China and other countries in the Global South, which were then consumed within the United States. The low unit labor costs in China and in other developing countries exacerbated this difference in net labor loss and gain. Additionally, as Marxist economists Guglielmo Carchedi and Michael Roberts have demonstrated, the BRICS countries are not draining surplus from other countries in the Global South or capital from the North. Instead, the imperialist bloc at the center of the global economy continues to extract surplus from BRICS countries.⁵⁹

To gain a better understanding of the overall drain from the Global South, it is necessary to consider not simply the invisible transfers of embodied labor in unequal exchange proper, but also the visible transfers of wealth that accompany colonial and imperialist relations associated with the net flow of capital as part of international trade, recorded in national accounts. These accounts include the balance of trade regarding imports and exports, net payments to foreign investors and banks, insurance and freight payments, and payments for royalties and patents. The United Nations Conference on Trade and Development (UNCTAD), in a 2020 policy brief, indicated that from 2000 to 2017, for 134 developing countries, there was a net financial transfer “from developing to developed countries.” In 2012 alone, the net resource transfers, due to a “recovery of exports,” hit \$977 billion. This has generated a “debt treadmill” in which developing countries in general find themselves “financially exhausted.”⁶⁰ The system of international debt peonage resulting from the “difference between net capital inflows and net income payments to foreign capital, including net changes to international reserves,” reproduces itself, in part, because “external resources are deemed necessary to fund development, but this in turn generates return flows of interest payments and profit remittances that have to be funded by the developing country and can outweigh any earnings flows.”⁶¹

The underlying reality is one in which there is “a clear and persistent” situation, visible in the international system of accounts, where the Glob-

al South persistently experiences a net loss of capital to the Global North. According to UNCTAD, “The returns on external assets received are generally lower than the payments made on external liabilities, resulting in an ongoing net transfer of financial resources from developing to developed countries.”⁶² This constitutes a reverse flow of capital, from the periphery to the core, quite apart from unequal exchange as such, here arising simply from the monopolistic power relations of multinational capital located in the Global North.⁶³

The transfer of economic value between nations is intertwined in complex ways with material-ecological flows.⁶⁴ As Amin pointed out, following Emmanuel in this respect, there are many “other forms of unequal exchange,” which include an array of ecological considerations, especially when associated with the extraction and control of natural resources.⁶⁵ Within the capitalist system, this gives rise to unequal ecological exchange (the exchange of more natural-physical use values for less), whereby there is a vertical flow of value embodied in energy and matter, which is beyond the value associated with the exploitation of labor from the Global South to the Global North. Additionally, unequal ecological exchange is associated with the North externalizing many of the environmental consequences, such as pollution, of this international production to the South, exacerbating inequalities and the disproportionate using up of the ecological commons, such as the atmosphere and oceans, by the North.⁶⁶

Marx noted that real wealth included the contributions of both nature and labor, whereas, under capitalist accounting, value was only associated with the labor. Nature was deemed a “free gift” for capital.⁶⁷ Thus, nature was part of the “hidden abode” of capital, as its contributions were outside the normal economic categories, constituting “profit upon expropriation.”⁶⁸ Here, expropriation involved robbery, theft, and plunder. This *appropriation without reciprocity* undermined the processes that support the regeneration of ecosystems and the conditions of life itself.⁶⁹ So-called primary accumulation involved the dissolution of previous property forms, the enclosure movement, the alienation of the human population from nature, colonialism, settler colonialism, imperialism, the plundering of resources abroad, enslavement, and genocide, all of which helped establish the polarized capitalist system, as wealth was concentrated in the core countries.⁷⁰

This system of robbery is integral to the everyday operations of capital. The second agricultural revolution, between the mid-seventeenth century and the late nineteenth century, involved the despoliation of soil nutrients, as intensive agricultural practices were employed to produce food and fiber for distant urban populations. The nutrients were not returned to the countryside as part of a reciprocal process to restore the land. Agricultural

operations became dependent on external inputs to try to maintain production. From 1840 to 1880, guano from Peru was the most prized fertilizer in the world. The Peruvian guano islands were plundered, under de facto slavery conditions, to enrich the soils of Europe and the United States.⁷¹

Colonial and imperial relations have played a central role in establishing and maintaining unequal ecological exchange. In *Open Veins of Latin America*, Eduardo Galeano provided an extensive account of how for centuries the Global North had robbed this region of the Global South of its natural resources, which included gold, silver, rubber, and a broad array of agricultural goods. “The plantation” system, in particular, he explained, “was structured as to make it, in effect, a sieve for the draining-off of natural wealth.”⁷² Within this global system, “the more a product is desired by the world market, the greater the misery it brings to the Latin American peoples whose sacrifice creates it.”⁷³ Under the imperial conditions of unequal economic and unequal ecological exchange, Latin America was poor because it was a rich land. As Galeano described, “It continues to exist at the service of others’ needs, as a source and reserve of oil and iron, of copper and meat, of fruit and coffee, the raw materials and foods destined for rich countries which profit more from consuming them than Latin America does from producing them.”⁷⁴ Amin argued that this process contributed to the “systematic destruction of soils,” “degradation of the environment,” and “impoverishment” of dependent countries.⁷⁵

Through unequal ecological exchange, the Global North was overshooting its own resource base, as it utilized “ghost acreage” abroad to supply foods and other natural resources.⁷⁶ Additionally, the Global North disproportionately utilized the ecological commons, greatly amplifying the ecological crisis. Emmanuel indicated that the developed countries were actively using up the ecological commons by “dispos[ing] of their waste products by dumping them in the sea or expelling them into the air.”⁷⁷ As global capitalism progressively transgresses the planetary boundaries, threatening ecological destruction of life on Earth, the importance of Emmanuel’s investigation of unequal exchange increases, as does the international movement to confront the death drive of capital.

The Imperialism of Trade

Imperialism is a complex phenomenon, which has been imposed differentially, depending on how imperialism originally penetrated the domains of peripheral nations, and by numerous other factors having to do with innumerable other features, such as forms of colonization and semicolonization, the nature of anticolonial struggles, control of natural resources, strategic position as conceived by geopolitics, the exercise of monopoly power,

and the role of comprador classes. In all cases, however, imperialism under capitalism has ultimately taken an economic form, in which the drain of the surplus of developing countries is achieved by multifarious means, involving more visible and less visible forms of exploitation and expropriation. Moreover, the robbing of the Global South has extended beyond mere economic transfers to ecological ones, involving the seizure of land and resources. It is a system of open veins, demanding revolutions and delinking.

Emmanuel's unequal exchange analysis has played an indispensable role in demonstrating that a value analysis that focuses on the role of labor in production and the exchange of labor reveals the full depth of economic imperialism, inhibiting underdeveloped countries, and holding them back. It thus represents the deepest roots of economic imperialism, traceable to the fact that while labor is relatively immobile internationally (and while migration of workers from the Global South is so structured that they carry their low wages with them), capital is mobile internationally. Any attempts by peripheral countries to delink from international capital and to place limits on capital's mobility inevitably lead to economic sanctions and military interventions emanating from the imperial core of the system.

Referring to his analysis in *Unequal Exchange*, Emmanuel wrote: "If I succeed, I shall have shown that not only is international trade not, as is thought, the Achilles' heel of the labor theory of value but that it is, on the contrary, [only] on the basis of this theory's premises that we can understand certain features of international trade that have hitherto remained unexplained." At bottom, this required "integrating international value in the general theory of value."⁷⁸ Emmanuel succeeded to such an extent that his theory of unequal exchange, though modified by later thinkers such as Amin to accord with the reality of monopoly capitalism, has become indispensable to the analysis of the transfer of value within today's global commodity economy. This uncovered the reality of the global labor arbitrage, revealing the world value system that constitutes its basis. *Hic Rhodus, Hic Salta!* (Here is Rhodes, leap here!)

Notes

1. Arghiri Emmanuel, *Unequal Exchange: A Study of the Imperialism of Trade* (New York: Monthly Review Press, 1972, 2025).
2. See Michael Perelman, *The Invention of Capitalism: Classical Political Economy and the Secret History of Primitive Accumulation* (Durham: Duke University Press, 2000). Analysis in this and the next few paragraphs relies considerably on John Bellamy Foster and Hannah Holleman, "The Theory of Unequal Exchange: A Marx-Odum Dialectic," *Journal of Peasant Studies* 41, no. 2 (2014): 201-5.
3. David Ricardo, *On the Principles of Political Economy and Taxation* (Cambridge: Cambridge University Press, 1951), 128-49; Samir Amin, *Imperialism and Unequal Development* (New York: Monthly Review Press, 1977), 184.
4. Ricardo, *Principles of Political Economy and Taxation*, 135-36.
5. Karl Marx, *Theories of Surplus Value, Part 1* (Moscow: Progress Publishers, 1971), 105-6; John Stuart Mill, *Essays on Some Unsettled Questions of Political Economy* (London: John W. Parker, 1844), 2.
6. Amin, *Imperialism and Unequal Development*, 134-35, italics added.

7. Karl Marx, *Grundrisse* (London: Penguin, 1973), 872.
8. Karl Marx, *Capital*, vol. 3 (London: Penguin, 1981), 345.
9. Marx, *Capital*, vol. 3, 345; Ingrid Harvold Kvangraven, "200 Years of Ricardian Trade Theory: How Is This Still a Thing?" *Developing Economics*, April 23, 2017, developingeconomics.org.
10. Karl Marx, *The Poverty of Philosophy* (New York: International Publishers, 1963), 223.
11. How much Marx's views remained within the framework of Ricardo and Mill in this respect, and how much they moved beyond their perspectives, is difficult to tell, given the incomplete nature of his work in this area.
12. Otto Bauer, *The Question of Nationalities and Social Democracy* (Minneapolis: University of Minnesota Press, 2000), 200; Emmanuel, *Unequal Exchange*, 175.
13. Henryk Grossman, *The Law of Accumulation* (London: Pluto Press, 1993), 170.
14. Emmanuel, *Unequal Exchange*, 167; Guglielmo Carchedi, *Frontiers of Political Economy* (London: Verso, 1991), 222–25.
15. Exploitation in Marxist theory has to do with the appropriation of surplus (value) from the direct producer. Imperialist exploitation is a term used to refer to the net appropriation of the surplus generated in an underdeveloped country by a developed country. For a precise treatment of this, see Amiya Kumar Bagchi, *The Political Economy of Underdevelopment* (Cambridge: Cambridge University Press, 1982), 15–16.
16. Emmanuel, *Unequal Exchange*, 267.
17. Emmanuel, *Unequal Exchange*, 126.
18. Frederick Engels, *The Condition of the Working Class in England* (Chicago: Academy Chicago, 1982), 33–34; V. I. Lenin, *Imperialism, The Highest Stage of Capitalism* (New York: International Publishers, 1939), 13–14. Engels did say that the entire working class in England, the focus of his article, could benefit momentarily in rare instances from imperialism, but that the benefits were mostly confined to the upper stratum. On the labor aristocracy theory, see Martin Nicolaus, "The Theory of the Labor Aristocracy," *Monthly Review* 21, no. 11 (April 1970): 91–101; Eric Hobsbawm, "Lenin and the 'Aristocracy of Labor,'" *Monthly Review* 21, no. 11 (April 1970): 47–56.
19. Nikolai Bukharin, *Imperialism and the World Economy* (New York: International Publishers, 1929), 164–67; Emmanuel, *Unequal Exchange*, 17–79.
20. Emmanuel, *Unequal Exchange*, 181; Paul A. Baran, *The Political Economy of Growth* (New York: Monthly Review Press, 1957), 119.
21. Emmanuel, *Unequal Exchange*, 130.
22. Emmanuel, *Unequal Exchange*, 177.
23. Emmanuel, *Unequal Exchange*, 181.
24. Emmanuel, *Unequal Exchange*, 183–84.
25. Emmanuel, *Unequal Exchange*, xlii.
26. Charles Bettelheim, Appendix I, in Emmanuel, *Unequal Exchange*, 300.
27. Emmanuel, *Unequal Exchange*, 380–83.
28. Bettelheim, Appendix I, in Emmanuel, *Unequal Exchange*, 271–72, 276, 300–4.
29. Ernest Mandel, *Late Capitalism* (London: Verso, 1975), 354; Michael Kidron, *Capitalism and Theory* (London: Pluto Press, 1974), 95–123; Geoffrey Kay, *The Economic Theory of the Working Class* (New York: St. Martin's Press, 1979), 52; Alex Callinicos, *Imperialism and Global Political Economy* (London: Polity, 2009), 179–81; and Joseph Choonara, *Unraveling Capitalism* (London: Bookmarks, 2009), 34–35.
30. Bettelheim, Appendix I, in Emmanuel, *Unequal Exchange*, 301.
31. Charles Bettelheim, Appendix III, in Emmanuel, *Unequal Exchange*, 352.
32. Bettelheim, Appendix I, in Emmanuel, *Unequal Exchange*, 309.
33. Bettelheim, Appendix I, in Emmanuel, *Unequal Exchange*, 310.
34. Emmanuel, *Unequal Exchange*, 418.
35. Emmanuel, *Unequal Exchange*, 328, 380.
36. Emmanuel, *Unequal Exchange*, 382–83.
37. Amin, *Imperialism and Unequal Development*, 185, 194, 205, 210, 212, 219, 222.
38. Amin, *Imperialism and Unequal Development*, 181, 186, 209.
39. Samir Amin, "Self-Reliance and the New International Economic Order," *Monthly Review* 29, no. 3 (July–August 1977): 6; Amin, *Imperialism and Unequal Development*, 215–19.
40. Amin, *Imperialism and Unequal Development*, 189.
41. Amin, *Imperialism and Unequal Development*, 205, 219–22; Samir Amin, *Modern Imperialism, Monopoly Finance Capital, and Marx's Law of Value* (New York: Monthly Review Press, 2018), 193–201.
42. Amin, *Modern Imperialism, Monopoly Finance Capital, and Marx's Law of Value*, 192; Amin, *Imperialism and Unequal Development*, 207.
43. Samir Amin, "Capitalism, State Collectivism, and Socialism," *Monthly Review* 29, no. 2 (June 1977): 39–41; Samir Amin, *Class and Nation* (New York: Monthly Review Press, 1980); Bettelheim, Appendix I, in Emmanuel, *Unequal Exchange*, 310.
44. Amin, "Capitalism, State Collectivism, and Socialism," 33.
45. Amin, *Modern Imperialism, Monopoly Finance Capital, and Marx's Law of Value*, 162.
46. Torkil Lauesen, "The Political Economy of Migration," *Monthly Review* 75, no. 11 (April 2024): 53–61.
47. Amin, *Imperialism and Unequal Development*, 222; Amin, "Self-Reliance and the New International Economic Order," 8; Ruy Mauro Marini, *The Dialectics of Dependency* (New York: Monthly Review Press, 2022).
48. Amin, *Imperialism and Unequal Development*, 221; John Smith, *Imperialism in the Twenty-First Century* (New York: Monthly Review Press, 2016).
49. United Nations Conference on Trade and Development (UNCTAD), *World Investment Report, 2013* (Geneva: United Nations, 2013), xii; John Bellamy Foster and Robert W. McChesney, *The Endless Crisis* (New York: Monthly Review Press, 2012), 128.
50. Smith, *Imperialism in the Twenty-First Century*, 257–58.
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52. Suwandi, Jonna, and Foster, "Global Commodity Chains," 4–5, 11–21.
53. Martin Hart-Landsberg, *Capitalist Globalization* (New York: Monthly Review Press, 2013); Intan Suwandi, *Value Chains: The New Economic Imperialism* (New York: Monthly Review Press, 2019); Zak Cope, *Divided World Divided Class* (Montreal: Kersplebedeb, 2015); Foster and McChesney, *The Endless*

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56. Hickel, Lemos, and Barbour, "Unequal Exchange of Labour in the World Economy," 2–3.
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