

# The Jus Semper Global Alliance

In Pursuit of the People and Planet Paradigm

Sustainable Human Development

July 2024

ESSAYS ON TRUE DEMOCRACY AND CAPITALISM

# Marxian Ecology and Sustainable Human Development

### John Bellamy Foster and Mahesh Maskey

Mahesh Maskey: You have been a pioneer scholar in highlighting and expanding on the original Marxist perspective on ecological issues and the critique of the capitalist system. Countries in the Global South apparently have to make a difficult choice between development and the environment. Can you explain in simple terms why and how ecofriendly development is possible and achievable in economically poor countries?

John Bellamy Foster: The growing recognition that the ecological question is crucial alongside that of the economic, and that the two are intrinsically related, only serves to clarify the conditions currently facing poor countries. The real choice is not one of development versus the environment, but rather between peripheral capitalist development of underdevelopment determined by conditions of imperialist domination or a revolutionary break with the system that implements a socialist model of sustainable human development. Hence, once we add the ecological factor, it becomes clearer than ever that the world is divided between



Image of the Harry Magdoff Memorial Library, Nepal.

overdeveloped nations within the capitalist core and underdeveloped countries within the periphery. Per capita energy consumption in the United States is more than sixty times that of Nepal, while an equilibrium level for the world as a whole from an ecological standpoint is somewhere around a third of the current U.S. level. What this means is that the United States is grossly overdeveloped in terms of what the earth can support, as well as in relation to the world's population as a whole, while Nepal has been no less grossly underdeveloped by the system. Behind this unequal reality

and supporting it are the mechanisms of imperialism, which largely determine the relative position of nations within the world capitalist system.

What this means is that we have to merge the traditional Marxian critique of imperialist development with the ecological critique that in many ways takes this to a deeper level and allows us to articulate more fully an alternative path forward. The essence of the development problem was articulated by Paul A. Baran in <a href="The Political Economy of Growth">The Political Economy of Growth</a> in the late 1950s. This has to do with whether a country can gain control of and mobilise its actual, potential, and planned economic surplus for its own internal development in a rational way, which means confronting both the internal class dimensions of the society and external imperialist forces. These, of course, are not separate in peripheral capitalism, since there is always a comprador class aligned with imperialist development, as opposed to the internal needs of the country. The class struggle is thus linked to the anti-imperialist struggle. In postrevolutionary countries that have succeeded to some extent in overcoming the parasitic comprador elements in their own society and have been able to delink to a degree from the world economy, new possibilities in the generation and utilisation of economic surplus are arising, allowing for a more autonomous development that is no longer directly determined by imperialism and capitalist market forces.

Under capitalism, economic development is defined as increases in Gross Domestic Product (GDP) and by the accumulation of capital, that is, in terms of the exchange value generated in the society, irrespective of social ends. However, delinking, which is always relative, allows for a form of development that begins with use values, placing a

In areas of human development, as calculated by the UN, poor countries in the Global South with a socialist orientation often come surprisingly close to, or even exceed in some respects, rich nations of the Global North, making nonsense of measures of development that simply focus on GDP. priority on meeting the basic needs of the population and thus establishing the foundations for real human development. We, therefore, find that socialist-oriented economies in the Global South, though most often still poor, are able to improve the conditions of the population enormously in areas such as food sustainability and sovereignty, access to clean water, availability of electricity,

education, child care, health care, women's rights, life expectancy, housing, poverty alleviation, and so on. In areas of human development, as calculated by the United Nations, poor countries in the Global South with a socialist orientation often come surprisingly close to, or even exceed in some respects, rich nations of the Global North, such as the United States, making nonsense of measures of development that simply focus on GDP.

An ecological approach centred on sustainable human development is simply a broadening of the traditional, people-

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oriented emphases of socialist planning to incorporate the more fundamental material level of the environment in which we reside. This can be seen most easily perhaps in relation to Cuba, where an emphasis on sustainable human development, particularly since 1992, has been

the secret of its success. There is, in fact, no fundamental contradiction in poor countries between a focus on human needs and on the environment.

MM: How do you assess the impact your arguments have had on scholarly debate and grassroots-level action? How hopeful are you that, at some point in the foreseeable future, major capitalist economies will be forced to change course and redefine development in terms of ecological survival and equality?

JBF: My work and that of many others in the ecological Marxist tradition has been directed at developing a classical critique, understood in historical-materialist terms, in which ideas are viewed in relation to the material conditions in which they arise, and theory is aimed at revolutionary practice. The systematic nature of this critical approach, developing out of classical Marxism itself, has meant that it cannot simply be ignored, and has made significant inroads into the academy. However, it inevitably comes up against ideological barriers, often emanating ironically not only from the right, but also from those sections of the academic left dwelling in what Georg Lukács called the "Grand Hotel Abyss," where radical issues are raised, often in grand style, but in ways that are disconnected from and even hostile to emancipatory change. Of course, I am speaking here mainly of the Western academy with which I am most familiar; things are quite different intellectually and practically in many parts of the Global South.

Thus, while ecological Marxism continues to gain ground in the academy, it is in socialist and ecological organisations and movements around the world—for example, Brazil's Landless Workers' Movement (MST)—and in countries where it has taken on real life in terms of the relation of theory and practice, such as in China, Venezuela, and Cuba, that one sees the flowering of this kind of analysis.

I have little hope of the major capitalist states, as presently constituted, shifting toward issues of ecological equality and survival based simply on this kind of critique. It is true that, as Karl Marx said, ideas can become a material force when they take hold among the masses. However, this taking hold depends itself on the evolution of material conditions. Today, material conditions are changing everywhere, most rapidly and most irreparably in the environmental realm. This will create new movements and divisions and splits within classes that will end up being conditioned increasingly by ecological, not simply economic, factors. Any real change in the direction of equality and survival will come primarily from the bottom of society and will embody an anticapitalist logic, even if emerging out of a capitalist context. It is necessary that revolutionary-scale change occur in the core of the capitalist world system, since this is where the whole planetary crisis has originated and where the means to address it most readily exist. Still, the radical reordering of the world will clearly commence in the Global South, where the environmental and economic threat is greatest, and in world antisystemic movements.

MM: It is often remarked that Marxist thinkers are quite good at offering critiques of the contemporary capitalist system and rather vague at providing concrete and operational alternatives to it. What is your take on this remark in the context of climate change and the impending ecological crisis?

JBF: Such rhetorical attacks are generally based on outright denial, if not deliberate deception. This is especially the case with respect to climate change and the planetary ecological emergency in general. The "concrete and operational alternatives" necessary to mitigate the climate catastrophe are well known, beginning with keeping fossil fuels in the ground while developing alternative forms of production, consumption, and energy use. There are hundreds, even thousands, of effective measures that could be adopted immediately to mitigate climate change and ensure the survival and even prosperity of human communities. Fred Magdoff and I listed many such practical alternatives more than a decade ago in our book, What Every Environmentalist Should Know About Capitalism. The problem is that all "concrete and operational alternatives" to the present suicidal course are effectively blocked by capitalism for exactly the same reasons that it generated climate change in the first place: that is, the continued promotion of unlimited accumulation as the driving force of society under the principle of "Après moi, le déluge." As a result, while we know exactly what to do, a reform-based approach is insufficient. The answer to climate change and the planetary emergency in general requires revolutionary-scale change that threatens the existing system of power.

Here, it is crucial to look at the science. If one examines the latest assessment report (AR6) of the Intergovernmental Panel on Climate Change, particularly the scientists' Summary for Policymakers for Working Group III, addressing mitigation, before it was censored by governments (the uncensored scientists' Summary for Policymakers can be found on the Monthly Review webpage), it is stated over and over again that what is necessary is a full-scale economic, social, and ecological transformation. Revolutionary-scale change must be put into effect, not only for climate mitigation, but also to prevent massive die-downs of humanity. This is backed up by innumerable scientific studies.

Every child today can come up with "concrete and operational alternatives" that would be effective in helping solve the climate change problem and are within the reach of society, if the present class-based, imperial system of capital accumulation were not blocking change at every point. The fact is that the measures now necessary for human survival

Matters have become so serious that urgent measures are now needed to protect human communities all over the world, since catastrophic, if not yet altogether irreversible, climate change is already upon us, threatening people everywhere. on the scale required—all of which are within human reach with a radical reordering of social priorities—necessitate going against the logic of capital accumulation, and are therefore branded as "impractical" by the system. Moreover, we should remember that climate change is only one part of the planetary emergency now facing capitalism, which also

includes the crossing of planetary boundaries with respect to species extinction, ocean acidification, rifts in the nitrogen and phosphorus cycles, loss of forest cover, the disappearance of freshwater, chemical pollution, and others, all of which are due to the current political-economic hegemony.

Matters have become so serious that urgent measures are now needed to protect human communities all over the world, since catastrophic, if not yet altogether irreversible, climate change is already upon us, threatening people everywhere. But the system continues to generate inequality and the concentration of power and resources at the top, along with the unrestrained expropriation of nature, consigning the great bulk of humanity to their presumed fate, as determined by the imperialist world economy.

MM: Nepal is among the mountainous countries where the vulnerabilities due to climate change are disproportionately high and the impact on marginalised groups particularly harsh. What strategies would you recommend for countries like Nepal to pursue realistically in terms of their domestic as well as international agenda?

JBF: In terms of Nepal itself, I can answer only in very general terms and on the basis of broad principles. Nepal has been listed as one of the highest risk countries in terms of global disasters. Current environmental challenges include record heat; melting glaciers (often referred to as "water towers"); more unpredictable monsoons, bringing both torrential rainfall and droughts; flooding; deforestation; soil erosion; large-scale wildfires; air and water pollution; loss of biodiversity (with Nepal encompassing key biodiversity hotspots); decreased agricultural productivity; and a lack of managed sanitation and available clean water for millions of people. Absolute poverty in large parts of the country and marginalisation of the mass of the population are interacting with extreme weather events associated with climate change.

The key in these challenging circumstances is to be able to introduce a system of state-economic control and planning (not excluding markets) that will allow the setting of ecodevelopmental priorities. This would require state control of finance as well. Those projects that most benefit the population because they are aimed at basic needs and security, such as clean water, sanitation, adequate food, housing, poverty alleviation, health care, environmental protection, education,

and other necessities, would have to be given priority over profit-oriented, market-based prestige projects that mainly benefit a very few. A greater degree of food sovereignty and national self-reliance, in the sense of freedom from external economic control, would need to be cultivated.

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Given Nepal's vulnerability to natural disasters, lessons should be drawn from Cuba (though an island) and Kerala in India, which have set up effective state programs to protect their populations from natural disasters.

India, which have set up effective state programs to protect their populations from natural disasters. Here the question is less one of the particular types of natural disasters faced than the institution of organised means of rapid mobilisation of resources and populations in the service of the common interest in an emergency. Special attention should be given to the needs of

marginalised populations. Indeed, at the base of society, particularly in the rural areas (but not confined to them), the focus should be on the promotion of communal/collective organisation and communal exchange of use values, with state support, as vital to the whole revolutionary project.

It needs to be remembered that mere economic development, as measured by GDP, is essentially meaningless if the population lacks the conditions of survival. Here, state planning is crucial—not in the form of a command economy, but requiring central planning, while rooted in mass popular participation, communal organisation, and the development of political cadres. Such a strategy has to be based on the popular classes, that is, workers and peasants, thus giving voice to a class-conscious and anti-imperialist perspective that is necessarily socialist or communist.

Globally, the dominant capitalist approach to the planetary ecological emergency is the financialization of nature, that is, the notion that the answer to the ecological problem is the commodification not only of natural resources in the traditional sense, but the commodification of all "natural capital" or ecosystem services (viewed in exchange value terms). Given the extreme conditions facing Nepal, with growing environmental hazards resulting from climate change coupled with poverty, it is natural to seek external financial help. However, it is crucial that internal economic, ecological, and social planning and the promotion of basic needs of the population as a whole take priority. Allowing global finance to take control in the name of promoting what the World Bank, in conjunction with a 2022 \$100 million financing agreement with Nepal, deceptively calls "green, climate-resilient, and inclusive development" and "sustainable productive use of natural capital" in a climate of economic "reform," carries the danger that Nepal will lose its own sovereign control of its development path. It is significant that Nepal's overall debt level more than doubled in 2018–19 alone, from \$7 billion to \$15 billion (or 2 trillion Nepalese rupees). This could very rapidly carry it over the debt cliff, as in the recent case of Sri Lanka. Under such circumstances, what Naomi Klein famously called "disaster capitalism," or extreme neoliberalism and shock therapy, in which foreign interests completely call the shots, can take hold.

Obviously, a lot depends on the kind of external financing involved and how it is integrated with the whole economy. For example, most external loans offered to poor countries carry with them the risk of falling into a debt trap, as well as being steered toward the kinds of projects that predominantly serve foreign, rather than domestic, interests. The financialization of "natural capital" now being promoted by the major capitalist international economic organisations and many corporate groups is deceptive in the case of a poor country with crucial natural resources, since it is aimed at removing sovereign control. Despite all the talk of promoting resilience and the sustainable use of the "natural capital" of the country, it is often actually a form of selling off the future in the name of "sustainability." Everything, therefore, depends on the strength of internal governance and planning aimed at what is most essential for the population as a

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whole and incorporating communal organisation, popular participation, and mass mobilisation. Where foreign capital is concerned, corruption needs to be doubly guarded against. As much as possible, Nepal should seek to draw on the positive achievements with respect to self-reliance of other socialist or socialist-oriented states.

MM: Japanese Marxist Kohei Saito in recent years has forcefully advocated the idea of "degrowth communism," but does not provide possible pathways leading to this goal. What is your critique of Saito's proposition and what it might mean for the countries of the Global South?

JBF: Saito is a leading ecosocialist thinker, whose Karl Marx's Ecosocialism in 2016 added substantially to our understanding of Marx's classical theory of the metabolic rift. In that book, he also strongly rejected the notion that Marx's work was characterised by "Prometheanism" or extreme productivism. Most of this was in line with arguments that Paul Burkett and I had developed earlier in his book Marx and Nature (1999) and in my article "Marx's Theory of Metabolic Rift" (1999) and book Marx's Ecology (2000).

However, Saito's more recent works, including both his 2020 Japanese bestseller Capital in the Anthropocene and his 2022 Marx in the Anthropocene, depart radically from his earlier interpretation in Karl Marx's Ecosocialism. In these new writings, Saito claims to have discovered an epistemological break in Marx's thought beginning in 1868, after the publication of the first volume of Capital in 1867. Marx in his last years is said to have abandoned the Prometheanism that Saito now, reversing his own earlier analysis, says was present in Marx's thought up to that point, with the result that Marx is presumed to have largely abandoned the idea of the development of productive forces and opted instead for "degrowth communism."

Saito's whole case for arguing that Marx was an advocate of degrowth communism in his last decade and a half relies chiefly on just two of Marx's works: his 1875 Critique of the Gotha Programme and his l881 letter to Vera Zasulich (including drafts of the letter). The idea that these well-known manuscripts point to the possibility of a more sustainable future is, of course, not new. Ecosocialists have long argued that the Critique of the Gotha Programme and the letters/draft letters to Zasulich reflected what Burkett in the title to his October 2005 article in Monthly Review called "Marx's Vision of Sustainable Human Development."

Saito's distinctive move, however, was to suggest that the Critique of the Gotha Programme and the letter/draft letters to Zasulich pointed to actual degrowth communism, and not merely the maturation of a conception of sustainable human development characterising Marx's thought more generally. However, since no concrete evidence could be found of Marx actually advocating what could reasonably be called degrowth, Saito resorted to arguing that a sudden shift away from an earlier Prometheanism (and Eurocentrism), which he now alleged could be found in all of Marx's major works up through the publication of Capital in 1867, itself represented in effect an epistemological break marking the development of a new degrowth communism. Ironically, this meant that Saito was now compelled to repudiate the main result of his own Karl Marx's Ecosocialism of only a few years before, in which he had concluded that the characterisation of Marx as a Promethean thinker was an entirely false projection "imposed on Marx's thought" by misguided critics. It is significant that while Saito has reversed himself and now argues that Marx was Promethean in orientation up through the writing of Capital, he is unable to find any passages in Capital, or anywhere else, to substantiate this.

Aside from all of its other weaknesses, Saito's attribution of an actual degrowth perspective to Marx in the nineteenth century is profoundly ahistorical. Marx was writing in the middle of the Industrial Revolution. Between the beginning of the Industrial Revolution in the eighteenth century and the first Earth Day in 1970, world industrial productive potential increased some 1,730 times. Hence, we live today in what has been rightly called a full-world economy, where the rich, capitalist, and imperialist nations at the core of the world economy have per capita ecological footprints that far exceed what the Earth System can support, and in which the whole planet as a safe home for humanity is now threatened. As a result, degrowth has become a necessity in the wealthiest sectors of the world economy in the twenty-first century, along with a shift to zero net carbon emissions, in order for humanity to survive. Needless to say, this is far removed from the conditions that Marx confronted in his day.

In the July–August 2023 special issue of Monthly Review, entitled <u>"Planned Degrowth: Ecosocialism and Sustainable Human Development,"</u> we sought to operationalise degrowth in socialist terms with respect to the wealthy core of the world economy. This meant emphasising the kind of economic, ecological, and social planning that is necessary if the essential reconciliation of human social metabolism and the universal metabolism of nature are to be turned into a

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reality. Key to this is the abandonment of GDP as the main indicator of progress and emphasis on the fulfilment of essential needs based on the socialist principles of substantive equality and ecological sustainability. This, the various authors in the special issue argued, can only be achieved through

revolutionary-scale transformation and transcendence of the current political-economic hegemony.

The principle of degrowth is not a universal one in historical terms, but relates to the twenty-first century context, and particularly to the overdeveloped economies within the system. A comprehensive socialist ecological approach in the present century, as previously stated, has to account for the very different conditions dividing the Global North and Global South as a result of the imperialist world system. In this respect, the planned degrowth necessary in the wealthy sectors of the world economy in our time should be seen as subsidiary to Marx's overriding principle of sustainable human development. In the poorer regions of the Global South, the problem remains not one of overdevelopment, but of underdevelopment, even if the solution today needs to take the form of ecodevelopment. The virtue of Saito's analysis of degrowth communism is that it puts these questions directly before us.

MM: Recent Chinese development plans call for the pursuit of "ecological civilisation," although the salient features of such a civilisation remain much less clear. What is your understanding of ecological civilisation and how might such a concept be useful to other developing countries?

JBF: The notion of ecological civilisation as developed in China in particular takes its significance from the fact that it embodies a historical-materialist conception of the transition from capitalism to socialism. Here, sustainable human development becomes the object of mature socialism, in line with Marx and Frederick Engels's classical ecological analysis. Such a view is entirely antithetical to capitalism as a mode of production.

The notion of ecological civilisation itself can be traced to the final decade of the Soviet Union, where philosophers and scientists advanced the concept, rooted in Marx's classical ecological critique. This was quickly taken up by Chinese scholars and became a central element in the vision of socialism with Chinese characteristics. Chinese theorists drew on

the affinity of Marxian ecology, with its roots in ancient Greek materialism, with the organic naturalism embedded in ancient Daoism and Confucianism.

The conception of ecological civilisation in China has its highest development at present in the analysis of Xi Jinping, who has stipulated that it is the defining element in the evolution of a mature socialist society and involves a movement that "would encourage a simple, moderate, green and low-carbon way of life that opposes extravagance and excessive consumption," representing the shift to a sustainable socialist society. Ecological civilisation is seen as corresponding to a "beautiful China," that is, incorporating aesthetic values. Xi couples this with a reference to Engels's warning of the impending "revenge" of nature—if a way is not found to promote the reconciliation of humanity and nature. This has been accompanied by concrete measures in almost every domain within Chinese planning to put an ecological civilisation in these terms in place.

Although there are obviously lots of contradictions on the ground and we do not know whether the goal of an ecological civilisation in mature socialism will be achieved, there is no doubt that the Chinese Communist Party currently is making enormous efforts to accomplish exactly that. It represents a revolutionary approach to ecology, far surpassing Western notions of a Green New Deal, which are mainly proposals on paper. The Chinese conception of and attempts to institute an ecological civilisation thus constitute one of the main hopes for sustainable ecological development in the world today.

MM: The term ecosocialism has also attracted a lot of attention these days. Do you think the global socialist movements, particularly in the Global South, can rally behind this concept?

JBF: The term ecosocialism emerged in a number of different ways over the last few decades, arising from quite different kinds of projects. Some thinkers saw ecosocialism as an implicit critique of actually existing socialism of the Soviet type, which was characterised in the dominant media as far more ecologically destructive than capitalism—something that we now know was incorrect (on this, see especially the remarkable book by Salvatore Engel-Di Mauro on Socialist States and the Environment). Others saw ecosocialism as a way to recover and extend ecological themes within socialism and build a movement that would unite traditional working-class concerns with necessary environmental change. In China, the notion of "ecological Marxism" has taken precedence over "ecosocialism" as such, reflecting a more openly revolutionary and explicitly Marxist approach. All ecosocialist analyses, though, have been influenced by Marx, and, with the recovery of Marx's ecological critique in the theory of metabolic rift, this influence has become more rather than less pronounced, with the analysis spreading to socialist and ecological movements throughout the world.

In my view, it would be wrong to see ecosocialism as displacing socialism. Rather, ecosocialism stands for a particular

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set of concerns, emphases, paths of inquiry, and movement development within the larger realm of socialism. It is linked to issues of social reproduction, particularly emphasised in feminist struggles. It is thus all about a rediscovery of the full breadth of the struggle for socialism and human freedom. Ultimately, the struggle for socialism, now understood more comprehensively in line with Marx and Engels's classical perspective, will be seen as necessarily encompassing both

substantive equality and ecological sustainability. If humanity is to survive and prosper in the Anthropocene Epoch, it

will be through the development of an environmental proletariat engaging simultaneously with the domains of production/social reproduction and the environment, bringing together the exploited and marginalised populations within every realm. This will be driven by a common concern for the future of what Marx called "the chain of human generations."

MM: In the high tides of the Nepali Revolution, the Monthly Review Foundation, at Harry Magdoff's request, sent the entire collection of his books to the collective Nepali Left, which materialised in the Harry Magdoff Memorial Library. Can you say a few words about him in his memory for Nepali readers?

JBF: Harry Magdoff (1913–2006) was one of the great economists, Marxist theorists, and critics of imperialism of the twentieth century. For a fuller account of his life, see the article "Optimism of the Heart" that I wrote for the October 2006 issue of Monthly Review. He was born on August 21, 1913, in the Bronx in New York, the son of Russian-Jewish immigrants. He became a Marxist very early and, while a student at City College in the early 1930s, became the editor of the National Student Review. He received an economics degree at New York University's School of Commerce in 1936 and was hired by the Works Progress Administration (WPA) in President Franklin Delano Roosevelt's New Deal during the Great Depression. While at the WPA, he developed the method for measuring productivity still used by the U.S. Department of Labor. During the Second World War, he worked at the National Defence Advisory Board, where he was in charge of the Civilian Requirements Division and was closely connected with the Military Requirements Division. He soon took up a position in the War Production Board, where he played a leading role in wartime economic planning. In 1944, as the war was coming to a close, he became the chief economist in charge of the Commerce Department's Current Business Analysis Division responsible for the publication of the Survey of Current Business, the main economic publication of the U.S. government. In 1946, he accepted the post of special assistant to Henry Wallace, then secretary of commerce and former U.S. vice president.

In the Red Scare witch-hunt of the McCarthy period that came into being with the advent of the Cold War, Magdoff was blacklisted. He went for a time into insurance and then became co-owner of a firm, Russell and Russell, publishing out-of-print scholarly books, many of which were radical, including W. E. B. Du Bois's Black Reconstruction in America. The company was eventually bought out by Atheneum Books, which gave him a degree of financial independence. He taught for a while at the New School for Social Research. He had long been associated with Monthly Review and, with the death in 1968 of socialist journalist Leo Huberman, who had cofounded the magazine with Marxist economist Paul M. Sweezy, Magdoff joined Sweezy as coeditor of MR, a position he occupied until his death in 2006.

Magdoff is well known for his economic analyses of imperialism, including The Age of Imperialism: The Economics of U.S. Imperialism (1969), which was one of the great works dethroning the myth of a benign U.S. international economic policy at the time of the Vietnam War, and Imperialism: From the Colonial Age to the Present (1978). His contributions stood out within the literature on imperialism due to their concrete, historical, and empirical character, rather than relying—as is all too often the case—on mere abstractions. He wrote the article on the history of imperialism, entitled "European Expansion Since 1763," for the fifteenth edition (1974) of the Encyclopedia Britannica, although the latter parts of his article addressing U.S. imperialism, including the Vietnam War, were removed and replaced in an act of censorship in the later editions of the encyclopaedia.

In addition to his writings on imperialism, Magdoff was a major critical analyst of advanced monopoly capitalism, developing, together with Sweezy, a theoretical perspective on the economic stagnation and financialization of the U.S.

economy that was to be of enormous importance in the understanding of today's economic crisis tendencies. Much of this radical assessment, relying on Magdoff's extraordinary facility with U.S. economic statistics, took a very detailed empirical form, leading to a profound, empirical-historical-theoretical critique that disclosed the stagnation-financialization trap that is now the main contradiction of the mature capitalist economies. These articles, mostly originating in Monthly Review, led to a series of pathbreaking books, all cowritten by Magdoff and Sweezy: The Dynamics of U.S. Capitalism (1972), The End of Prosperity (1977), The Deepening Crisis of U.S. Capitalism (1981), Stagnation and the Financial Explosion (1987), and The Irreversible Crisis (1988). It was these works that were to establish the foundations of the contemporary Marxian theory of financialization.

Magdoff was a strong supporter of the Chinese Revolution and made trips to China, where he offered advice on economic planning during the Mao Zedong period. Monthly Review Press at this time published a number of important works on the Chinese Revolution, including William Hinton's Fanshen. Magdoff followed developments in China closely, writing on its significance and prospects up to the very end of his life.

The Nepalese Revolution was likewise enormously important to Magdoff, as well as others at MR. In the fall of 2002, Harry, approaching age 90, needed to move out of his apartment in New York to live in Vermont with his son Fred Magdoff, also a major contributor to MR. The question thus arose of what to do with his personal library. Some of those in the wider MR family at the time, including Mary Des Chene, Stephen Mikesell (the brother-in-law of long-time MR contributor and associate William K. Tabb), and John Mage, each of whom had a deep personal connection with Nepal, suggested sending his books to aid the Nepalese left. Magdoff offered his enthusiastic agreement. The books were then boxed up by those at MR and sent to Kathmandu. Fearing that the books would be impounded by the Royal Nepal Customs if they saw Marxist and communist books on top, those at MR who packed his library for shipping endeavoured to ensure that the top layers of books were all in Hebrew and Yiddish, designed to confound the authorities. In any event, the books made it to their destination. We at MR are pleased to have such welcome news today, two decades later, of the current state of the Harry Magdoff Memorial Library.

If Nepalese scholars were to choose to take up the study of Magdoff's work today, I would recommend that you start with his articles: "The Two Faces of Third World Debt" (cowritten with Sweezy) in the January 1984 issue of MR, and "Approaching Socialism" in the July–August 2005 MR (cowritten with Fred Magdoff). As you will easily see from these articles, as well as his work as a whole, Harry Magdoff was always looking for a socialist, egalitarian, ecological way forward for humanity, even under the most difficult conditions imposed by capitalism and imperialism. At MR, we continue to be inspired by him in all that we do.

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- ❖ About Jus Semper: The Jus Semper Global Alliance aims to contribute to achieving a sustainable ethos of social justice in the world, where all communities live in truly democratic environments that provide full enjoyment of human rights and sustainable living standards in accordance with human dignity. To accomplish this, it contributes to the liberalisation of the democratic institutions of society that have been captured by the owners of the market. With that purpose, it is devoted to research and analysis to provoke the awareness and critical thinking to generate ideas for a transformative vision to materialise the truly democratic and sustainable paradigm of People and Planet and NOT of the market.
- About the authors: John Bellamy Foster is editor of Monthly Review and professor emeritus of sociology at the University of Oregon. Mahesh Maskey is chief editor of Bampanth (The Left), Nepal.
- \* About this paper: This paper was published in English by Monthly Review in September 2023. This is a revised version of an interview published in Bampanth, October 2023, bampanththeleft.com.
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