The Bourgeoisie In The Imperialist World System.

Finance capital, finance capitalist power relations and the so-called "Comprador bourgeoisie"

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Summary of the article in short theses:

- In today's capitalism, monopolistic finance capital has become the dominant type of capital worldwide. Industrial monopolies are also a form of finance capital; in them, too, capital ownership is separated from functioning capital and they realize a large part of their profits through financial operations.
- Theses according to which the imperialist world system today is unipolar dominated by the USA are not tenable. The argument that U.S. asset managers and institutional investors would play a world-dominating role and thus push all other countries into unilateral dependence on themselves are, at the very least, greatly exaggerated and do not stand up to scrutiny.
- The term "comprador bourgeoisie" is totally inappropriate to characterize the bourgeoisie in weaker countries of the imperialist world system. In these countries, too, monopoly capital rules and, in order to pursue its own profit strategies, it enters into links on a global scale based on unequal mutual dependence with other finance-capitalist monopolies. However, this does not cause it to lose its independence, nor does it make it a mere appendage of the foreign monopolies. The category of the "comprador class," on the other hand, originated in the context of colonial rule and referred either to pre-capitalist ruling classes or to nonmonopolistic capital that acted as a mere intermediary of foreign monopolies.
- A closer look at the Russian capitalist class in particular substantiates this point: Here, too, we are not dealing with a "comprador bourgeoisie," but with developed monopoly capital. Neither does it act as an intermediary of the foreign monopolies, nor is it particularly dependent on them. On the contrary, its dependence has been significantly reduced in recent years, precisely as a result of the conflict with the West. Russian capital is nevertheless actively involved in international capital movements. The view of Russian capital exports as mere "capital flight" is erroneous and based on an inadequate understanding of capital movements.

1. Introduction

From the very beginning, the discussions about the evaluation of the war in Ukraine are not only about the war, but about the analysis of imperialism. That this is so, and cannot be otherwise, is obvious from reading the contributions to the discussion in recent months: The classification of the war depends essentially on whether Russia's actions are seen as those of a rival capitalist power in the struggle for the division of the world or as a forced defensive measure of a country beset by imperialism.

I had presented an essay on the analysis of imperialism with my article "On The Political Economy Of Contemporary Imperialism". With this text and its conclusions many of the supporters of the war do not agree. However, a written critique (or even a broader oral critique) of it is still pending. So far, in various discussions, rather selective attempts have been made to create a diffuse contradiction to the analysis presented there by bringing into play more or less vague theses on the position of the U.S. in the imperialist world system and on the character of the dependency relations. The fact that these have not been systematically expounded so far is a problem for the discussion that makes it difficult to address them. Positions and theses are disguised as "questions" that contain a critique and are intended to create uncertainty about KO's analysis of imperialism, which until recently was consensually shared, but without being formulated themselves. This is bad for discussion, because it means that one side of the dissent is in effect evading critique. For these reasons, this text argues against an opponent who is omnipresent in the discussions but has so far been only diffusely reasoned and formulated, in the hope that I can thereby contribute to bringing the discussion back into the mode of scholarly debate.

Specifically, the following claims are at issue:

1) The USA is still a "world-dominating" power in a "unipolar world order". Its relative decline as well as the rise of China to the second imperialist leading power next to the USA were massively exaggerated or even did not take place at all.
2) This allegedly still clear leadership role of the U.S. is underpinned not only by military superiority (on which I had already written something in my article cited above) but also by a top role of the U.S. in the global capital linkages. The prominent role of the asset manager BlackRock, which is a major shareholder in most of the large monopolies in North America and Europe, is very often referred to in this context. The importance of BlackRock on the financial markets is diffusely interpreted as implying that U.S. capital tends to dominate the world in absolute terms.
3) The independent role of the bourgeoisies in countries further down the imperialist hierarchy is disputed or strongly relativized with the - also extremely vaguely used - concept of the "comprador bourgeoisie". The thesis repeatedly put forward implicitly or explicitly is that the bourgeoisie holds a purely dependent position, either in all countries except the USA or at least outside the old imperialist leading powers (USA, Japan, Germany, Great Britain, France and perhaps a few others), that it merely acts as a trustee and intermediary for the monopolies of the USA and possibly a few other leading powers and thus maintains the dependence of these countries. Specifically, this assertion is related to Russia - politically, the consequence is drawn from it that Russia should be supported in its fight against the West in general or at least in the Ukraine war.

In order to arrive at a judgment as to what might possibly be plausible in these analyses, which are used to justify concrete opportunist positions on the war question, it is necessary to deal with the bourgeoisie: It is a question of how the bourgeoisie, the ruling class, is positioned in today's imperialist world system, what its characteristics are, what its relations with one another are, and how it has developed in the century since Lenin wrote Imperialism.

This text, like the one quoted above ("On The Political Economy Of Contemporary Imperialism "), is intended to contribute to clarifying the dissent in the analysis of imperialism.

First, the concept of financial capital used here must be developed, because the dominant capital of our epoch is monopolistic financial capital. Then the article will turn to the role of asset managers such as BlackRock and examine whether and to what extent they exercise a world-dominating role and can be used as an argument for a unipolar world order under U.S. hegemony. In the third chapter, the concept of the comprador bourgeoisie is examined and tested for its suitability in analysing contemporary imperialism. Finally, in the last chapter, the Russian bourgeoisie is once again discussed with a view to various claims that are circulating in this regard: It is a comprador bourgeoisie, dominated by foreign capital, and Russia is not imperialist because it has no significant capital exports, but mainly capital flight. These assertions are also subjected to critical examination.

It can be assumed that not everyone will agree with the arguments presented here. In this case, it would be welcome if the criticism were to be developed concretely and, if possible, in written form, so that the dissent is at least clearly laid out on the table for all interested parties, and it becomes possible to refer concretely to any counter-arguments. Only in this way can clarification work: Clearly formulated theses, substantiated with arguments, which can then be criticized, making it possible to revise, confirm, correct, or expand them.

2. Financial Capital

As is well known, the Marxist concept of finance capital differs from the common bourgeois concept, which understands it to mean only the processes of purely financial accumulation (i.e., money capital that is increased without investment in value added or commodity trade). The Marxist concept of financial capital, on the other hand, encompasses the relationship between surplus value production and financial accumulation.

In terms of content, this concept is already laid down by Marx, who understands the credit system as a lever of the centralization of capital (i.e., the consolidation of more and more capital under a centralized command). Moreover, Marx also already recognized the separation of capital ownership from functioning capital, which tended to increase with the unfolding of capitalism:
"*The credit system, which has its focus in the so-called national banks and the big money-lenders and usurers surrounding them, constitutes enormous centralisation, and gives to this class of parasites the fabulous power, not only to periodically despoil industrial capitalists, but also to interfere in actual production in a most dangerous manner – and this gang knows nothing about production and has nothing to do with it.*"[i] . He sees the joint-stock companies in this context as *"transforming the really functioning capitalist into a mere manager, administrator of other people's capital, and the owners of capital into mere owners, mere money-capitalists*"[ii] .

At the beginning of the 20th century, this analysis was considerably elaborated and differentiated, especially by the social democratic economist Rudolf Hilferding. Hilferding's central thesis:
"*An ever-increasing part of the capital of industry does not belong to the industrialists who apply it. They receive the disposal of the capital only through the bank, which represents to them the owner. On the other hand, the bank must fix an ever-increasing part of its capital in industry. It thus becomes an industrial capitalist to an ever-increasing extent. I call bank capital, i.e. capital in money form, which in this way is in reality transformed into industrial capital,* finance *capital.*"[iii] . Hilferding observes a transformation of bank capital into industrial capital, i.e., an amalgamation of both forms of capital, and this complex of industrial and bank capital he calls finance capital.

But while Hilferding, as a reformist, assumed that the contradictions of the capitalist mode of production would diminish as a result of the increasingly centralized operations in the corporations and the growing degree of organization of the economy under the rule of the banks, Lenin assumed that these contradictions would tend to grow. Lenin criticizes Hilferding's definition of finance capital as being " *incomplete insofar as it is silent on one extremely important fact—on the increase of concentration of production and of capital to such an extent that concentration is leading, and has led, to monopoly* "[iv] . Moreover, he makes a different political and historical classification of finance capital: This does not represent a containment of capitalist antagonisms (in an "organized capitalism" as Hilferding thought), but reproduces them on a higher level, even more irreconcilable and even more explosive, it represents the highest stage of the socialization of capital and is thus immediate preparation for the next historical step of mankind - the takeover of the means of production under social control and thus the abolition of capital in general[v] .

Lenin points to the "*separation of capital ownership from the application of capital to production, the separation of money capital from industrial or productive capital, the separation of the rentier, who lives exclusively on the yield of money capital, from the entrepreneur and all persons who participate directly in the disposition of capital,*" which is fundamentally inherent in capitalism but reaches "*tremendous extension*" under imperialism[vi] .

Thus, finance capital is a result of monopoly capital and vice versa. Both, the detachment of capital ownership from functioning capital and tendential dominance over it, as well as the unification of more and more capital in market- and production-dominating monopolies, emerged in close interaction with each other at the end of the 19th century and around the turn of the century. The interaction consists in the fact that, on the one hand, the development of the shareholding system and the credit system is an enormous lever of centralization, but, on the other hand, monopoly capital also accumulates and produces the profits that feed the unfolding of the financial system.

A collective of authors of Marxist economists from the GDR writes: "*The characteristic feature of finance capital is the fusion of monopolistic industrial and banking capital. It is, of course, not the institutions that merge here, but the monopolistic* ***ownership of capital*** *and the* ***power of capital*** *based on it, whereby significant developments* have *taken place with regard to the forms of this merger.*"[vii] . More on these changes below. Second, note that "*finance-capitalist domination is the monopolistic and state-monopolistic stage of the process of separation of capital ownership and capital function, the process in which a fraction of the capitalist class obtains the power of disposal over other people's property and thereby rules over total social capital.*"[viii]

Finance capital is thus "*the resolution movement of the contradiction of production and appropriation, whereby with the growing socialization of production, property becomes more and more independent against material processes in order to* accomplish *the further breaking of private barriers within the capitalist mode of production*."[ix] . This relative independence of property from material production does not mean, of course, that the production of value and surplus value is now suddenly possible outside of material production; rather, it is to be understood in such a way that the functioning capitalist (i.e., the manager who administers production and has it carried out) increasingly becomes a non-owner, while on the other side are the owner-capitalists, who are now only owners of financial securities, i.e., money capitalists, and no longer have anything to do with production.

This finance capital, i.e. the monopolized property which has become independent, represents a new type of capital which predominantly emerges only in monopoly capitalism. Whereas, for example, industrial capital has to bring production and sales into line, organize production, etc., finance capital is geared only to the exploitation of capital, i.e. the skimming of profits as rent without a "detour" via production or trade[x] . "*Capitalist property, which has become independent, realizes itself today in the circuit of exploitation of finance capital, which becomes increasingly* detached *from its ultimate basis - the exploitation of living labor*"[xi] . Its novel and overarching nature is expressed above all in the fact that other forms of capital are determinable by the way in which they appropriate a portion of surplus value, while finance capital "*can realize in various guises entrepreneurial profit and interest, land rent and speculative profits as monopoly profit.*"[xii] Transnational Corporations (TNCs) have emerged as the predominant form of monopoly or financial capital. These are defined as companies that exercise control over subsidiaries in other countries. TNCs are thus groups of companies based on the fact that financial resources are centralized in them. Although all TNCs can be assigned to specific industries and fields of activity, they are not industrial capital in the original sense (i.e., as a form of capital that derives its profits from the production of surplus value, as opposed to interest-bearing capital). In fact, TNCs are financial groups that also carry out industrial or other activities, depending on their field of activity[xiii] .

The French economist Claude Serfati points out that financial capital has a functional and an institutional side, which are not identical: On the one hand, it is to be understood institutionally as a particular sector consisting precisely of institutions that exist for the purpose of financial activities (e.g., banks, insurance companies, etc.). The functional facet consists in the function of financial capital to produce income, seemingly by itself, as a pear tree produces pears. The distinction is important because financial operations are performed not only by financial institutions, but increasingly by industrial groups that also centralize financial assets and set up their own financial departments to generate financial capitalist profits, i.e., profits not directly derived from material production[xiv] . A large proportion of capital flows, statistically listed as foreign direct investment (FDI), are in fact financial activities within firms, i.e. they have nothing to do with the creation or even acquisition of physical production capacity[xv] .

While capital per se strives for exploitation, this drive is made absolute in financial capital: The increasing mobility and liquidity of capital increases the urge to exploit every opportunity for generating additional profits. The predominance of finance capital as a type of capital in developed imperialism is therefore expressed, first, in the preference of monopoly capital for "shareholder value," i.e., for the distribution of dividends and rising stock prices. Second, strategic decisions tend to have to conform more and more to short-term profitability criteria (at the expense of other criteria such as long-term control, integration of privileged working classes, etc.). Third, industrial activities must remain separate enough to be divested whenever the profitability criterion demands it[xvi] . Profits "*must and can* be *increased solely by giving greater consideration to the autonomy of financial operations, whether in accordance with, or in opposition to, the requirements of the 'operational aspects'*"[xvii] . The Group is increasingly taking on the character of a financial investment, a portfolio of financial assets whose primary concern is stock market value rather than other considerations[xviii] . This does not mean, of course, that there are no longer any longer-term strategic decisions, e.g. that extensive investments with a longer-term perspective still occur when the aim is to establish a monopoly position in new product markets. Nevertheless, a shift in focus is taking place.

This increasing dominance of financial capital in the economy is at the same time an important lever of the centralization of capital: the concentration of enormous sums of liquidity in the hands of TNCs is both an instrument and an incentive for constantly seeking lucrative opportunities for mergers and acquisitions. According to one study, among the 1000 largest TNCs in the world, mergers and acquisitions increased much more than productive investments in the period 1999-2010 and were a key determinant of profitability[xix] .

The emergence of an internationally operating monopolistic financial capital, i.e. liquid investment capital extremely concentrated in the hands of a small class of owners of financial securities, which has formed a network spanning the entire world, has been the decisive process of capitalist development in the last century and forms the "business basis" of capitalism on a global scale.

3. BlackRock, Vanguard, State Street - The New World Rulers?

For some years now, the economic journalist Werner Rügemer, in particular, has made the claim in countless publications that the large asset managers such as BlackRock, Vanguard and State Street have risen to a world-dominating role and also dominate Western European capitalism. In support of this, Rügemer points out, above all, that these investors, with BlackRock at their head, hold stakes in all the companies listed in the German stock index.

Rümeger's analysis summarizes: "*Capital organizers like BlackRock, which also helped cause the financial crisis, are now the owners of the old banks and stock exchanges and, above all, the owners of the most important companies. Of the BlackRock type, a few dozen other first-division financial players operate today, largely unregulated and unknown, joined by the new second- and third-division financial players, i.e., private equity funds, hedge funds, venture capitalists, plus elite investment banks, the traditional big banks, and the Internet upstarts promoted and dominated by all of them, such as Apple and Microsoft, Google/Alphabet, Amazon, Facebook, Uber, or AirBnB*."[xx] . These formed a "*transnational capitalist* class"[xxi] and "*a US-led empire has emerged from the competition of several imperialist states. The new financial players have further* deepened *U.S.*

domination and vassalage of the 'allies'"[xxii] . So, according to Rügemer, capital has broken away from its connection with the bourgeois nation-state, it acts transnationalized with the US as its center. Germany, France, Great Britain no longer have their own imperialist ambitions and development tendencies, but are only U.S. vassals, alliance partners only in quotation marks.

This analysis is by no means new, it has already been presented - without reference to the then still less important asset managers - by Michael Hardt and Antonio Negri in their book
"Empire" and has been widely criticized. What is new is that a part of KO now also has something to gain from this analysis. Thus Klara Bina, despite some criticisms of Rügemer's conclusions, thinks that his book quoted above offers "*all those who are interested in power relations on an international scale a good basis for getting into the subject*."[xxiii] . Now it is certainly true that an analysis even by a bourgeois author must be examined without bias, and even an overall wrong analysis can contain correct and enriching elements. Here, however, we are specifically concerned with the assertion of a world-dominating role of the U.S. based on the dominance of U.S. asset managers (and, secondarily, institutional investors from the U.S.). Let us examine, then, whether Rügemer's thesis of absolute U.S. domination is an accurate representation of the international power relations of capital.

Rügemer lists the asset managers' "instruments of influence": 1) Information about all important companies. 2) Co-ownership of the most important companies in the major Western economies. 3) Co-ownership of the rating agencies. 4) Dependence of companies on asset managers' services (risk analysis, financial management). 5) Influence on the development of share prices. 6) Coordination of voting behavior of asset managers at shareholders' meetings[xxiv] . This account is not wrong. It is true that BlackRock, for example, has an enormous treasure trove of information about the global economy and companies. The data analysis system Aladdin (short for: Asset, Liability, and Debt and Derivative Investment Network) constantly evaluates the development of assets all over the world, designs development models for crisis scenarios, thereby tries to predict price developments, and so on. This reinforces BlackRock's supremacy as a provider of financial services that its competitors cannot offer. But can such far-reaching conclusions regarding the "world domination" of individual fund companies really be derived from the points made by Rügemer?
Let's first look at how the big asset managers realize their profits.

BlackRock's "heart of the business" is described as trading in ETFs (exchange-traded funds) under its own brand iShares. BlackRock is the world's leading trader in ETFs and these represent one-third of BlackRock's assets under management[xxv] . What are they? ETFs are exchange-traded index funds. This means that their price development does not reflect the stock market price of, for example, an individual company like a share, but that of an index such as the DAX. If the DAX rises, the price of the ETF automatically rises. Unlike other funds, which a fund manager looks after to maximize returns, ETFs are not actively managed (i.e., no stocks are sold out of the fund or new ones are bought to get better returns). There is usually no interference in the corporate policies of the groups in the process. Unlike active funds, ETFs therefore charge very low fees and generate higher returns, which explains their increasing popularity among investors.

Around 55% of the assets managed by BlackRock are shares[xxvi] . Even with these, the incentive for BlackRock to actively intervene in the corporate policy of the groups whose shares are held is relatively low. The goal of the fund companies is to maximize returns, shareholder value. To this end, it can sometimes make sense to influence important decisions at the largest and most important companies. There are also corresponding reports where BlackRock boss Larry Fink, for example, is said to have exerted a decisive influence on the personnel policy of the management floors of Deutsche Bank and Lufthansa[xxvii] . Nevertheless, this is not intended to be a systematic, widespread exertion of influence, as it would involve considerable costs. "*After all, why spend money on something for which you are neither commissioned nor paid by your investors? Blackrock and Co. became big, after all, as low-cost, passive providers. About three-quarters of Blackrock, Vanguard* *and State Street's roughly $13,000 billion in funds under management come from strictly passive mandates: Investors would have liked to track the price performance of well-known indices such as the Dax or the MSCI World for low fees*. "[xxviii]

Nor is it possible for BlackRock and other institutional investors to exert influence across the board, as their investment strategy consists of diversifying the investment as much as possible, i.e. holding small stakes in as many companies as possible in order to skim off as secure a return as possible. For example, BlackRock's holdings in the 30 DAX companies in 2018 ranged from 1.5% to 8.3% and amounted to 4.5% of the DAX as a whole[xxix] . Taken together, these are enormous sums of capital. However, they are far from sufficient for effective control of the DAX corporations and a "loss of sovereignty" of the German bourgeoisie vis-à-vis the USA can certainly not be deduced from this. In a commentary it is said: "*such holdings arise almost by themselves when financial service providers map stock markets worldwide. With its few percentage points, however, Blackrock is far from having a blocking minority of over 25 percent - as Deutsche Bank once knew how to use*." And, "*The investors behind Blackrock are looking for returns, not power* plays."[xxx] . "*BlackRock's influence is less than widely assumed because its capital shares are spread across many funds, a large number of which are not actively managed at all but passively follow stock indices. That the corporation intervenes like an activist investor is a rarity.*"[xxxi]

According to the German Securities Trading Act, a shareholder who exceeds 10% of the voting rights from shares must make a declaration to the company issuing the shares as to what objectives are being pursued with the investment, i.e. specifically whether it is solely a matter of returns or the exercise of strategic control, whether the acquisition of further shares is planned and whether influence is to be exercised on the composition of bodies of the company[xxxii] . The legislation thus only assumes a shareholding that is potentially sufficient for strategic influence above a threshold of 10%. Significantly, BlackRock does not reach this threshold in a single DAX company - because it is obviously not a matter of strategic control at all, but of sharing in the profits of these companies.

More than 60% of BlackRock's investors are other institutional investors, i.e. investment banks and mutual funds, pension funds, foundations, insurance companies, etc. Even the group's staff is far from sufficient to actively intervene in the business policies of companies: Some 2500 consultants are compared with shareholdings in 17,000 companies [xxxiii]. That would mean more than 160,000 motions to be voted on at shareholders' and creditors' meetings every year. According to a survey at the end of 2017, the total number of full-time employees entrusted with these tasks was only 65 - at the world's largest fund company[xxxiv] .

The weight of BlackRock and similar companies as providers of financial services such as risk analysis is also very relevant. However, it does not prove anything other than that BlackRock is one of the most important monopolies for these types of services. It does not indicate any control over the companies that use these services. It is also unlikely that BlackRock, when providing financial advice to companies, systematically and unilaterally steers their decisions in line with its own business interests - such activities would be reasonably transparent and would damage BlackRock's reputation as a financial services provider.

The situation is similar with regard to co-ownership of the rating agencies: The assumption (apparently implied by Rügemer) that BlackRock could exert a significant influence on the ratings and thus provide additional advantages to the companies in which it holds shares is hardly convincing. If it were that easy to influence the agencies' ratings in one's own sense by buying their shares, most sovereigns and large companies would do so. But it is not the case that rating agencies can simply distribute their ratings arbitrarily. Such a role would be highly dysfunctional for capitalism and would massively undermine confidence in ratings and, ultimately, their purpose. In the EU, for example, rating agencies are therefore subject to strict regulation. According to Regulation EC No. 1060/2009, they must disclose for each rating how they arrived at it and must pay damages in the event of violations. The agencies are partly financed by fees paid to their customers. However, three major rating agencies are faced with a huge number of companies that rely on the ratings, so it is unlikely that a company dissatisfied with its rating could exert much pressure by turning away from one of the agencies. In the EU, this is compounded by the fact that under the Capital Adequacy Regulation, all banks are required to obtain ratings and thus cannot even threaten to jump ship from the agencies as customers[xxxv] . Experience also ultimately shows that upgrades and downgrades basically follow the course of the economic cycle and expectations of the business climate (which is of course also influenced by political events). Direct influence in one's own interest would also be detrimental to business here.

By listing diverse "influencing factors," Rügemer paints a picture that is not wrong per se. But by not asking in detail how great and how absolute the influence actually is that results from these various elements, he is left with a diffuse picture that is obviously intended to leave the impression of enormous, unprecedented and almost unchallengeable power. However, this clearly does not correspond to the facts.

Why are all these facts about BlackRock important at all? They are, because in the imperialism debate, the idea of a "Super-imperialism" is now circulating again, dominated by the USA or a handful of Wall Street players in a strict top-down hierarchy, which would tend to make the whole world "vassals" of US capital. This supposed autocracy is not substantiated in concrete terms but is asserted diffusely on the basis of a network of instruments whose real weight as instruments of power is not precisely evaluated.

Notions of “Super-imperialism” were already to be found in the decades after World War II and were wrong even then, since they underestimated above all the role of Western European and Japanese capital, but also the bourgeoisies of other countries. Today, more than ever, they are an expression of an extremely one-sided, abbreviated and incorrect way of looking at things, which, firstly, focus on a single aspect of reality - the participation relations of monopolistic finance capital - as the supposedly only relevant factor and thus ignore other factors that determine the hierarchy in the imperialist world system in their interplay. Such factors to consider would be, for example: value creation in strategically important industries, disposal of important resources, disposal of foreign exchange reserves and reserve currencies, positioning within interstate alliances, strength in the various military disciplines, and so on.

Second, such myths of omnipotence are based on an unrealistic conception of finance capital in its present form. To clarify, a few sentences about the changes of finance capitalist rule in Germany in the last decades: Until the 1990s, the model of the so-called "Deutschland AG" prevailed in the FRG, which was characterized by close capital linkages within German finance capital and clusters of corporations around the major banks (especially Deutsche Bank, and in the 1990s also Allianz). On the one hand, these interdependencies were mutual capital holdings among the large corporations, and on the other hand, they were also personal interdependencies through supervisory board mandates. This constellation was largely dissolved in the course of the 1990s and around the turn of the millennium. By the mid-2000s, Deutsche Bank had hardly any holdings in major industry, was by no means the hub of a network, and had increasingly loosened its ties. The reason for this was a change in the orientation of Deutsche Bank and other major financial capitalist players away from long-term strategic control and toward diversified and flexible holdings with the aim of maximizing returns[xxxvi] . The inflow of foreign capital was quite welcome for this purpose; accordingly, the foreign share in the DAX increased from 36% to 55% [xxxvii] in 2001-2013. All this does not mean that capitalists today have become indifferent to permanent control over corporations, as the remarkably stable shares of many anchor shareholders of DAX companies testify. It does show, however, that finance capital is, to a far greater extent than in the past, intent on pure exploitation with the greatest possible profit, regardless of where it comes from.

But back to the US asset managers: BlackRock, as the largest of the asset managers, managed about $10 trillion worth of assets at the end of 2021. That is a gigantic sum, roughly equivalent to the combined GDP of Japan, Germany and Spain. This means the company manages 8% of the world's assets - an enormous concentration of capital. But can one deduce from this a world-dominating role for this financial group itself? After all, as shown above, these are third-party assets that are distributed by BlackRock - to a large extent passively - in investments around the globe. The ultimate power of disposal does not lie with BlackRock, but on the one hand with the owners of this capital, to whom the absolute majority of the returns also flow back, and on the other hand with institutional investors and banks, which invest the capital already collected via BlackRock. Owners remain people with names and addresses (even if these are not always known due to the secrecy of a part of the capitalist class). So, as a rule, it is not anonymous, impersonal institutions that appropriate the vast wealth produced by the global working class, but the millionaires, multimillionaires and billionaires of this world. If they are based in Hong Kong, Singapore, Qatar, Paris or Tokyo, but have their financial assets invested through a U.S. asset manager, this does not change the "nationality" of that capital - it still belongs to capitalists from those countries. But it does, of course, reinforce the central role of U.S. banks and investment companies in the global movement of capital, and thus also the position of the U.S. at the top of the imperialist world system.

The balance sheet total of BlackRock itself, i.e. the sum of the total capital of this company, is "only" US$ 152.6 billion according to the portal Statista - i.e. just 1.5% of the ten trillion mentioned above. This means that BlackRock is still a huge monopoly, but compared to US corporations such as Apple Walmart, Amazon, the Saudi oil company Saudi Aramco or Chinese monopolies such as State Grid, China National Petroleum and Sinopec, it is not one of the really big "fish".

The large asset managers are, to a certain extent, "bottlenecks" in the international movement of capital, since the shareholding relationships pass through them to a large extent. Thus, they structurally hold a central role in the capitalist world system. However, this is by no means a good reason to neglect other monopolies and other countries in the analysis. The look at the largest "Fortune 500" companies, as I described it in my article "On The Political Economy Of Contemporary Imperialism” certainly reveals much more about the actual ranking of the world's capitalists and the positioning of the various countries on the levels of this ranking than fantasies about the world domination of individual financial corporations.

The essential characteristic of today's capitalism, which finds expression in it, is the rule of monopolistic finance capital. This must not be thought of as having a strict top-down hierarchy, where the large financial monopolies own the smaller ones. Rather, financial capital forms a wide network of mutual shareholdings, whereby these relationships are naturally also asymmetrically structured - precisely in the sense of unequal mutual dependencies (see below). The participation system serves to mobilize liquid capital far in excess of the firm's available equity.

The rise of capital organizers like BlackRock, Vanguard, State Street is something new only in terms of volume, but not in terms of quality. The fact that increasingly large shares of the largest companies in the Western hemisphere are held by institutional investors (predominantly from the U.S. and the U.K.) is not an entirely new development (it has been taking place on a massive scale since the 1980s), and asset managers are no more than a subspecies of these institutional investors, who concentrate particularly large masses of investment capital with them because of their business model, which is as broadly based as possible. Institutional investors, too, were nothing completely new, however, but ultimately only an outgrowth of the financial capitalist investment system that Hilferding already described. "BlackRock & Co." are now channeling a substantial share of the world's financial assets into value-added production via the participation system, which was previously divided among a larger number of banks. If Rügemer now pretends that a completely new form of capitalism has emerged in the 21st century or since the crisis of 2008, this does not correspond to the facts.

One of the largest institutional investors holding large stakes in companies on the European stock exchanges is also the Government Pension Fund of Norway. This channels oil revenues into capitalist businesses around the world and is the world's largest sovereign wealth fund, with almost US$1.2 trillion. As of 2020 it is the largest sovereign wealth fund in the world. It holds relevant stakes in global monopolies such as UBS, Crédit Suisse, Shell, Nestlé, Adidas, Unilever, Deutsche Post, BNP Paribas, Enel, Allianz, Total, Siemens, etc. - on average 1.3% of the investment capital of all listed companies in the world [xxxviii]. Unlike the asset managers, the Norwegian sovereign wealth fund buys these shares with its own capital, which comes from the sale of the oil.

The largest institutional investors also include the Japanese Government Pension Investment Fund, which is the world's largest pension fund at around US$1.6 trillion. As a self-governing body, it is ultimately subordinate to the Japanese state, but operates like a private company. Other giants in the field are the Pension Service of Korea from South Korea with US$637 billion, the U.S. FRT and the Netherlands ABP with US$600 billion and US$523 billion, respectively[xxxix] . In 2020, the three Chinese companies China Investment Corporation, SAFE Investment Company and National Council for Social Security Fund managed a combined capital of about US$1.7 trillion. US$, including another sovereign wealth fund belonging to Hong Kong with a volume of more than US$ 500 billion, i.e. a total of about US$ 2.2 trillion. US$. It also applies to Singapore (two large SWFs with a combined capital of over US$800 billion) and the Gulf monarchies of Saudi Arabia, Qatar, Kuwait and the United Arab Emirates (combined capital of over US$1.7 trillion) [i]. In the case of some of these SWFs, it could be argued much more readily than in the case of asset managers such as BlackRock that they are instruments of a country's bourgeoisie to exercise effective and permanent control - and indeed, some of these funds also serve broader political purposes (for example, Western companies and governments regularly complain about how China buys into companies to gain knowledge about technologies, which in turn serves China's national capitalist development strategy).

The largest institutional investor in Germany is by far Allianz Lebensversicher- AG with €302 billion (currently around US$304 billion)[xl] . According to its own figures, BlackRock manages slightly more than a third of this sum (€110 billion and US$111 billion, respectively) from German clients[xli] . The weight of U.S. institutional investors in the capital market is undoubtedly enormous. However, to speak of a world-dominating role of these players in an absolute sense, or even of individual investors such as BlackRock, is a gross exaggeration that does not do justice to reality. The independent and also extremely significant role of institutional investors from China, Germany, France, Great Britain, Japan, South Korea, Italy, Norway, the Netherlands and the Gulf monarchies, to name only the largest, cannot be denied.

If one considers the shareholding ratios to be the only or decisive factor according to which the ranking of countries in the imperialist world system is determined, then, after the USA (and China), countries such as Norway, Qatar or the United Arab Emirates, among others, would be at the top of this system - an absurd view, which may serve as an indication that the ranking between capitalist countries comes about in a much more complex way or depends on many more factors[xlii] .

Just like the world of states, the capital groups of different countries (provided they are not dependent subsidiaries, of course) are in a relationship of asymmetrical mutual dependence. In this, the capital organizers à la BlackRock undoubtedly play a leading role. But this does not mean that they could single-handedly control the world economy or entire countries; nor does it mean that smaller financial capitalists would appear in this system only as "victims" and subjugated, unable to play an active role.

The idea that capital loses its national character through the internationalization of investment (as Rügemer, Hardt/Negri and many other authors claim) is ultimately also based on false state-theoretical assumptions. The nation-state is not rendered obsolete by capital interdependencies, nor does it lose its importance. On the contrary, the increasing global socialization of capital goes hand in hand with an equally increasing crisis-riddenness, which places increasing demands on the capacity of the bourgeois state to regulate and contain crises. This does not necessarily mean an ever-increasing state share or increasing state participation in capitalist enterprises, as some authors have assumed in the past. Rather, it means the expansion of the state's ability to intervene in the economy.

This prominent role of the nation-states, in turn, means that the bourgeoisie inevitably, and despite its increasingly global strategies and fields of activity, organizes, coordinates, and makes decisions in connection with, within and around the capitalist state. Even in the European Union, the only example where state functions have really been shifted to a supranational level on a large scale (up to and including monetary policy), the importance of the nation-state is re-emerging in the crisis, manifesting itself in intensified conflicts along the national borders of capital: between France, Italy and Germany, the northern and southern member states, in Britain's decision to leave the EU, and so on. The EU has also once again proven itself to be an imperialist alliance of nation-states whose members can, in principle, terminate this alliance at any time - if they are willing to accept the economic and political costs for the benefits of leaving.

In this context, it is of course correct to point out that weaker countries have more limited options for action than the richest and dominant countries due to their less developed capital and generally lower power resources. Forms of blackmail may also play a role. Of course, the negotiations on bailout loans during the crisis in Portugal or Greece, for example, did not take place at eye level at all; rather, the German and French governments in particular negotiated certain conditions that were then submitted to the highly indebted countries. But the decision to accept these conditions instead of exiting the eurozone, unilaterally cancelling debt, imposing capital controls, etc. still rested with the governments in Lisbon and Athens. Moreover, even the weaker member countries joined both the EU and the eurozone voluntarily (and usually downright euphorically) in the interest of their own bourgeoisie, not because they were forced to do so by force. Similar is the case with other examples: The Mexican bourgeoisie was not forced to join the North American Free Trade Agreement (NAFTA), it did so on the basis of the expected advantages and disadvantages of that agreement. One cannot speak of "coercion" in a narrower sense here.

Here, too, analyses that assume absolute dependencies and constraints are out of place and do not reflect reality.

4. "Comprador Bourgeoisie" And "National Bourgeoisie"?

In the Marxist analysis of imperialism, there has always been the view that only a small minority of the world's countries are imperialist and that the majority of countries are "dependent" or "oppressed" countries. This understanding is based on the fact that Lenin, as is well known, referred in his analysis to an international order that was actually decisively divided into the colonial powers with their developed monopoly capitalism on the one hand and the colonies and unilaterally dependent countries with an at most embryonic capitalist development on the other. The dogmatic transfer of this concrete analysis to today's world can only lead astray, and I have already attempted a critical examination of this view elsewhere[xliii] . It is closely connected with the idea that the bourgeoisie of most countries of the world is a so-called "comprador bourgeoisie". In particular, the Russian bourgeoisie is described as such in various articles on the KO website[xliv] .

The discussions in KO indicate that it is not always clear to all participants what this term actually means. Therefore, we want to look at where the term comes from, what meanings have been attached to it, and whether it is useful for analyzing capitalism today.

4.1) On The History Of The Concept Of The "Comprador Bourgeoisie

The term "comprador bourgeoisie" originated in China and is accordingly also found in the works of Mao Tsetung. In China, the Portuguese word "comprador" was used to describe an intermediary "*who played an irreplaceable role as a middleman in China's trade with the West. He was 'the head of the Chinese staff of a foreign company (yanghang)', 'recruited the Chinese labor force, supervised and paid them', was 'in charge of relations with the domestic business community', 'won his yanghang Chinese customers, assessed their creditworthiness, conducted business negotiations with them and vouched for their payment morale*'[xlv] .

Mao writes: "*In economically backward and semi-colonial China, the landlord class and the comprador class are complete appendages of the international bourgeoisie, dependent on imperialism for their survival and growth. These classes represent the most backward and most reactionary relations of production in China and hinder the development of its productive forces*."[xlvi] .

It is significant how Mao sees the existence of a comprador class in China: In its economic backwardness (i.e., China's then infancy of capitalist development and still far from transition to monopoly capitalism) and its dependence as a semi-colony. Nine years later, in 1935, after the annexation of Manchuria by Japan, Mao assessed that China was by now on the path of transformation from a semi-colony to a colony. The country's dependent or semicolonial status was now leading to a split even within the comprador class over what position to take vis-à-vis foreign imperialism. The existence of the comprador class is important for the alliance strategy of the working class, because in China - in view of the backwardness of the country and its still outstanding bourgeois development - the bourgeois-democratic revolution has yet to take place: "*The revolution of 1924-1927 was a bourgeois-democratic revolution, but this revolution was not completed, but suffered defeat. The agrarian revolution, which has been carried out under our leadership since 1927 until today, is also a bourgeois-democratic revolution, if the task of this revolution is the struggle against imperialism and feudalism, but not against* capitalism"[xlvii] .

It is also significant that Mao rarely speaks of a "comprador bourgeoisie," but more generally of a "comprador class. This is not a coincidence, but an expression of the fact that this social group hardly had the character of a capitalist bourgeoisie, but was composed in Mao's descriptions at various points mainly of state bureaucrats, military leaders, landowners, reactionary intellectuals and the wealthy, i.e. consisted more of the ruling personnel of old imperial China and its precapitalist economy and so could not really be described as a capitalist class [xlviii.] Whether it is really tenable to call this mixture of social groups, whose common feature is above all to be the expression of backward relations of production and to be in league with imperialism, a "class" is another question, but one that should not interest us here.

For this reason, Mao also explicitly speaks of the compradors as representing the " *most reactionary relations of production*". This would not be the case if they were really parts of a developing capitalist bourgeoisie, which would have been at least historically more progressive than the landed property based on extra-economic relations of violence that dominated outside China's cities.

At this point, it is not of interest how the strategy and tactics of the Chinese Communist Party in the 1920s and 30s as well as Mao's class analysis of China at that time are to be assessed from today's perspective. These would be interesting and important questions for further clarification in order to make a more in-depth assessment of the Maoist current. For the time being, it should suffice to point out that the conceptual tools developed by Mao refer to a very specific historical situation, namely that of semi-colonial China, which was only at the very beginning of capitalist development. The decolonization that turned the vast majority of former colonies into politically independent states, the expansion of the monopoly capitalism across the globe as well as the rise of China as a leading capitalist power have created a completely different situation today, which prohibits the schematic application of these concepts.

At this point, an explanation is in order regarding the term "semi-colony," which is often used by Lenin and causes some confusion in the current discussion. Lenin repeatedly cites the following three as examples of this category of countries: Turkey, Persia and China. By way of explanation, he writes: "*Persia has already almost completely become a colony, China and Turkey are in the process of* becoming one."[xlix] . What were the political conditions in these countries at the time of Lenin's writing? Persia, for example, was at that time divided into zones of influence between Russia and Great Britain under the Treaty of St. Petersburg (1907), which directly intervened in the country's politics and waged war against the Ottomans on its territory. At the beginning of the 20th century, the Ottoman Empire was already in decline. Financially, it was in the stranglehold of Western banks, and within a short time lost large parts of its territory to Italy and the Balkan states. At the end of World War I, a form of colonization by the Entente actually took place, prevented only by the national uprising led by Mustafa Kemal. China, too, was forced by warlike force in the 19th century to accept the presence of the European and Japanese colonial powers on the continent and the islands and to give up the countless so-called "unequal treaties" which allowed the foreign powers to intervene in national sovereignty in very farreaching ways (e.g. the cession of Hong Kong, Macao, Manchuria and other parts of the country to the colonial powers, the relinquishment of sovereignty over customs policy, the forced opening to the British opium trade, the unhindered activity of Christian missionaries, etc. etc.). So we see that Lenin did not mean by "semi-colonies" simply countries that were politically independent but economically dependent on the leading imperialist countries. This is made quite clear by the fact that a little later Lenin refers to Argentina as "another form" of the "transitional forms" between colonial powers and colonies and states that Argentina was in strong financial dependence on British capital[l] . He correctly described as "semi-colonies" only those countries that actually represented an intermediate form between a colony and a sovereign state. Lenin thus already distinguished clearly different groups of countries in a world situation that was actually characterized by the dichotomy between colonial powers and colonies: 1) The colonial powers with a developed monopoly capital. 2) The countries dependent on them, but which (like Portugal, for example) were quite capable of pursuing an independent policy. 3) The three semi-colonies Persia, China and Turkey. 4) The colonies.

The Communist International uses the term "comprador bourgeoisie" on its
VI World Congress in 1928 as well. The Congress documents read: "*The national bourgeoisie in these colonial countries does not occupy a unified position vis-à-vis imperialism. A section of this bourgeoisie, primarily the merchant bourgeoisie, directly serves the interests of imperialist capital (the so-called comprador bourgeoisie). It defends, by and large, more or less consistently, an anti-national, imperialist point of view, directed against the entire national movement, just like the feudal allies of imperialism and the better-paid native officials*."[li] . And, "*The various native capitalists, however, as a result of their immediate interests, are for the most part linked to imperialist capital by manifold ties. Imperialism is capable of buying directly a significant part of this bourgeoisie, could even create for an even larger part than hitherto a certain comprador position, the position of a commercial intermediary, a subaltern exploiter, an overseer over the enslaved people. But the position of slave owner, of monopolistic supreme exploiter, imperialism reserves for itself.*"[lii] .

The Comintern documents thus clearly speak of a comprador bourgeoisie instead of a "comprador class" in general. This class is also defined more precisely: it is above all a part of the commercial bourgeoisie, thus derives its profits from commodity trade by brokering the trade of other capitalists and/or subalternly exploiting the workers of the country, i.e. being under the command of and assuming overseer duties for a foreign capital. Moreover, it is made clear that it is small, non-monopolistic capital and that only the foreign imperialist has monopolistic capital.

Most importantly, the document speaks in several places clearly about the situation in a colony, that is, a country without any political sovereignty under direct foreign domination. It is clearly not talking about countries where capitalism has already developed beyond its embryonic stage. This alone leads directly to the question of what relevance this concept can have at all for today, decades after the almost complete decolonization of the world and in a globally developed capitalism.

How has the term been used since then?

The concept of the "comprador bourgeoisie" entered academic discourse primarily through the state theorist Nicos Poulantzas, who belongs politically to the "Eurocommunist" current. In the 1970s, Poulantzas analyzed the crisis of the dictatorships in Portugal, Greece and Spain, among other things, with a view to the conflicts between the capital fractions in these countries, distinguishing above all between the "comprador bourgeoisie" and the "inner bourgeoisie." He understood the "inner bourgeoisie" to be (monopolistic and non-monopolistic) capitalists, especially from light industry, who were dependent on foreign capital but also at odds with it because they were at a disadvantage in the distribution of surplus value. According to Poulantzas, this is not a national bourgeoisie because of the existing dependence on foreign capital, but it is nevertheless a bourgeoisie with its own interests[liii] . Therefore, according to Poulantzas, the "inner bourgeoisie" has been in opposition to the U.S.-backed dictatorships and in favor of bourgeois democratization, which makes it an ally for the communists[liv] . The "Comprador bourgeoisie," on the other hand, is defined as a class "*whose interests are wholly subject to those of foreign capital and which acts, as it were, as a direct agent for the fixing and reproduction of that capital in these countries.*" These, he says, are primarily banks and commercial enterprises, but also those in industry, of which he cites as examples the Greek shipping companies and shipbuilders. The comprador bourgeoisie constitutes a "agents" of foreign capital and stood out politically by supporting dictatorships[lv] .

Here we already see a considerable shift in the meaning of the term comprador bourgeoisie, which already shows how problematic this term is as a category for the analysis of today's conditions. Poulantzas no longer speaks of colonies, but of countries with a somewhat developed capitalism at that time (in the 1960s and 70s). The examples he gives of the "comprador bourgeoisie" are, in some cases, clearly monopolistic big capitalists (the Greek shipping companies, for example, have dominated global maritime trade for decades and continue to do so to this day). Poulantzas does not explain exactly what this relationship is supposed to look like, which is supposed to make them servants of the foreign monopolies. This makes his class analysis extremely dubious. And the political consequence? While Mao and the Comintern were still concerned with forging alliances for the struggle for decolonization, Poulantzas divides the bourgeoisie, even in capitalist countries, into a reactionary part and a part that tends to be progressive and compatible with the interests of the working class (at least for a certain "stage of struggle"). It is no coincidence that Poulantzas ended up politically in the camp of open opportunism, viz. "Eurocommunist" (i.e., in truth, ultimately anti-communist) split from the Communist Party of Greece. For the idea that the working class of a capitalist country could ally itself with its capitalists ultimately means the abandonment of the class struggle.

So for the analysis of colonies or semi-colonies like China in the 1930s and 40s, the category of comprador bourgeoisie may or may not be accurate. But when we talk about sovereign states with developed capitalism, its validity must certainly be questioned.

4.2) The "comprador bourgeoisie" as a category of analysis of developed capitalist class relations

There is sometimes such a vulgar understanding of certain terms in the internationally conducted discussion of imperialism that the "comprador bourgeoisie" is sometimes understood in the discussion simply as capital with dominant foreign participation. In reality, one has not the slightest thing to do with the other: The term "Comprador bourgeoisie" by no means simply refers to a capitalist enterprise that has been taken over by foreign capital. Compradors are by no means simply groups of capital linked to foreign capital - for this fact does not yet say anything about the "how", that is, about the quality of these links. The term, as can be seen from the history of concepts presented above, denotes a particular function of this capital in the accumulation of total capital: a social group (not even mainly a bourgeoisie) which alone mediates the accumulation of foreign monopolies, getting the "breadcrumbs" of the surplus value produced by the imperialist monopolies, has been called a comprador class.

Does this describe the reality of businesses in weaker capitalist economies?

Capital develops according to the same laws all over the world. It does not have a fundamentally different character on Wall Street than in Indonesia or in Russia. A stock corporation from India functions in principle in the same way as one in the USA. The capital of Indian billionaires will also look everywhere for the best investment opportunities that promise the greatest security and profit. His goal is his own profit, not the profit of capitalists in the USA or Europe. At the same time, barriers to entry exist everywhere in the world, making it difficult for capital to flow freely from one investment sphere to another. These are a major reason for the inequality of the development of capitalism, which is a fundamental law. Unequal development makes it impossible that the "world trust" imagined by Kautsky, in which all individual capitals are annulled, can ever come about. The progressive concentration and centralization of capital is accompanied by the fact that new capitals are constantly emerging and can in part compete even with the most powerful monopolies (even if they do so on a local or sectoral basis).

In general, the emergence of monopoly capital precludes a characterization of these capitals as comprador bourgeoisie. Monopolies are capitals that occupy a dominant position at least within the framework of their nation-state, but often beyond. The position of monopoly implies the accumulation of large amounts of surplus value that can no longer find a sufficiently profitable investment within the industry from which they originate and therefore push to be invested elsewhere. The sphere of activity of monopoly capital is therefore in principle unlimited (although there are, of course, barriers to entry even for smaller monopolies, which, for example, make it difficult to enter industries with a very high technology content). It expands into other industries, into other countries, it develops financial capitalist activities through which it can realize profits (in the form of interest, dividends, speculative profits, etc.) without the detour via material production. Such market power, such power of disposal over enormous sums of capital, are not compatible with the total dependence on foreign monopolies attributed to the "compradors."

Ultimately, monopoly capital cannot be an intermediary between imperialist capital and the domestic market of a non-imperialist, oppressed country because it itself embodies the production relation of the imperialist stage of capitalism. But the ahistorical vulgarization of the terms, the arbitrary application of terms with completely inappropriate and unclear meaning, here only reflects the impossibility of finding an equivalent for the concept of the comprador bourgeoisie, which originated in the semi-colonial context of China, under the conditions of unfolded monopoly capitalism.

This ahistorical application of the term "compradors" to contemporary times leads to such absurd claims as that the capitalist class in New Zealand, which has traditionally been closely tied to the monopolies of the U.S., Britain and Australia but is now increasingly pursuing business options with Chinese corporations, is a "comprador bourgeoisie" shifting from dependence on the West to dependence on China[lvi] . One wonders why the idea that capitalists from New Zealand might be diversifying their businesses out of their own intrinsic profit interest, and that this action might itself be an expression of an imperialist strategy, seems to be so difficult.

Certainly: if you search frantically for it, you will certainly find examples where a company in a country acts as an intermediary for the business of foreign groups. A car dealership in Morocco that sells the vehicles of a French car group, for example, would fit this description. But it does not make much sense to then describe this as a “comprador bourgeoisie". For whether it acts as part of an organized "compradorist" faction of the bourgeoisie, whether there is even a politically organized group of the bourgeoisie that is active in this sense (as a representative of the interests of foreign monopolies) is doubtful and may have to be concretely proven and not simply asserted.

Thus, even if it could be shown that certain sections of capital in countries at a lower level of the imperialist hierarchy have the characteristics of a "comprador bourgeoisie", then these could necessarily be only small-scale enterprises whose activities have a very limited radius and which are directly docked to the business of the foreign monopolies (and ***not at*** the same time to the domestic monopolies). Even if the existence of such sections of the bourgeoisie could be demonstrated, we would have to assume that they are a marginal fraction of capital that can never be capable of controlling the political development of the country. Otherwise, it would be at least a great mystery how, in a country whose development is in the stage of monopoly capitalism, it is not the economically strongest capitals that can take the lead within the ruling class and in the state apparatus, but a comparatively marginal group of capitalists who, moreover, do not even have their own accumulation base in the country. No one has yet been able to convincingly demonstrate that such a case exists.

At this point, let us look at the bourgeoisies of some countries with weaker capitalist development as examples and excerpts. Capitalism in the southern hemisphere needs to be analyzed in more depth. However, a better understanding of the extent to which monopoly capitalist relations have also developed there can already be provided by the following, more or less randomly selected data:

- We have already written about the Saudi sovereign wealth fund above. In addition, the Saudi oil company Saudi Aramco is the largest oil production company in the world and is competing with Apple and Microsoft for the title of the largest company in the world (in terms of market capitalization).
- The South African Standard Bank has branches in Botswana, DR Congo, Ghana, Kenya, Malawi, Nigeria, South Sudan, Tanzania, Uganda, Zambia, Zimbabwe, but also the UK, Russia and Turkey[lvii] . Its market capitalization is the equivalent of €23.5 billion (as of 2018, exchange rate as of Jan. 1, 2018). In 2021, the bank was owned by just over 50% South African shareholders, with ICBC from China being the largest single shareholder with approx. 20%.[lviii] . Even larger is the FirstRand banking group, headquartered in Johannesburg, with a market capitalization equivalent to around €26 billion. Naspers, the Cape Town-based media group, is the largest media group on the African continent with a volume of €97 billion[lix] . FirstRand is owned by at least 52% South African investors, with another 11.7% of owners unknown[lx]
- Nigerian cement groups Dangote Cement and BUA Cement currently have a market capitalization of over US$11 billion and US$5.8 billion respectively[lxi] . These are transnational corporations with operations abroad. For example, Dangote Cement operates factories in Ethiopia and Senegal to serve cement needs in these and other countries[lxii] . It

has also been building the world's largest oil refinery in Lekki, Nigeria, since 2016. The group is 85% owned by Nigerian billionaire Aliko Dangote, the richest man in Africa and ranked 130th in the world's richest people[lxiii] .

- The Bangladesh-based Walton Group has a market capitalization of €3.7 billion and dominates the domestic market in electrical and electronic products[lxiv] . Walton bought three prestigious Italian electrical brands (ACC, Zanussi Elettromeccanica and VOE) in 2022 with the stated goal of becoming one of the largest consumer electronics producers in the world by 2030[lxv] .
- In 2012, the Colombian oil company Ecopetrol was number 346 on the list of the world's 500 largest corporations and is one of the four largest oil companies in Latin America. The holding company Grupo Aval, based in Bogotá, has subsidiaries in all Central American countries as well as in the United States, controls several Colombian banks, and is active in telecommunications and real estate. Bank Bancolombia, based in Medellin, has annual revenues of US$7 billion (2016) and provides financial services in numerous countries in Latin America, Australia, the U.S., Spain, Sri Lanka, and Malaysia[lxvi] . Ecopetrol is more than 88% owned by the Colombian state, with the remainder distributed among Colombian and foreign investors[lxvii] . Bancolombia is 24.5% owned by the Colombian insurance group Suramericana de Inversiones, 23.2% by Colombian pension funds and 18.1% by smaller shareholders from Colombia [lxviii].
- In the Philippines, SM Investment Corporation, owned by Philippine billionaire Sy Chi Sieng, who died in 2019, plays a dominant role in retail, real estate, banking and tourism. The second largest company, BDO Unibank, is also part of the SM Group. The two together have a market value of the equivalent of US$29 billion. BDO Bank bought numerous branches of other banks in the Philippines in recent years, including Deutsche Bank, Santander and Citibank. The Philippines' seven largest monopolies are worth a combined total of just under US$50 billion[lxix] .

It goes without saying that this list could be continued at will. What kind of capital are the companies mentioned? Monopolistic finance capital as Lenin describes it, or a comprador class comparable to the landlords and mandarins of 1930s China? Or in the sense in which the Comintern uses the term, about non-monopolistic and subaltern intermediaries in the sale of goods by foreign monopolies? The question is, of course, rhetorical. They are obviously monopolies with independent capital accumulation, equally active in industry, commerce and finance, exploiting the working class of their own country as well as that of foreign countries (often even in the centers of the imperialist world system) and pursuing their interests on that basis. Also, the often-heard claim that these companies only appear to be independent, but are in fact under the control of capital from the U.S. or Europe, proves to be clearly false on the basis of the available data: they are owned (in all cases where data on this were available) by capitalists from the countries where their business headquarters is located. Foreign capital is attracted, if necessary, through the stock exchange to strengthen their own operations and centralization of capital, as practiced by finance capital all over the world. In summary, there is absolutely no difference in essence between these monopolies and the monopoly corporations of the leading imperialist countries such as Germany, China, USA, etc. The differences are only in the scale of business and the export of capital.

When some authors write of a "comprador bourgeoisie" and thereby in reality mean monopolies with their own profit interests, then this is more than just an arbitrary and ahistorical distortion of a term that actually has a firmly defined content. It is above all an attempt to arbitrarily divide the bourgeoisie into two groups, contrary to all the facts at hand, in order to be able to justify the support of bourgeois parties and governments.

Now does all this mean that the capital, even the monopoly capital of a weaker country cannot possibly be in a relationship of dependence on foreign capital?

Of course not. The capitalist world market is everywhere permeated by relations of dependence. Just as there are asymmetrical mutual dependencies between countries, there are also asymmetrical mutual dependencies between capitals: For example, the car producer in Baden-Württemberg is dependent on his suppliers and they on him - but who has the upper hand in this relationship, who has the greater power to set purchase prices and the greater possibilities to switch to alternative business partners, is also obvious: small capital is always subordinate to big capital. The same is fundamentally true at the level of monopoly capital itself: A smaller monopoly, operating essentially on a national scale, is subordinate in the hierarchy to the internationalized big bank, the large institutional investor, or the industrial conglomerate: It is exposed to their greater pricing power, dependent on their credit, parts of its shares are held by larger investors, and it may eventually be bought out by a larger monopoly. However, it cannot be described as a “comprador bourgeoisie”. The inequality of mutual dependencies, the subordination of the weaker to the stronger, is a universal characteristic of capitalist development. But this subordination is always ***relative*** - it is graded as in a "pyramid", the transitions are fluid and the ranking is variable. If this were not so, there would indeed have to be only a tiny handful of monopolies in the world, to which all other capitals would be unconditionally subordinated. And there would be no chance that this hierarchy would change at any time. But this is obviously not the case: The hierarchy of the monopolies' strength is in a constant state of flux. Many of the world's largest monopolies, for example, played only a marginal and subordinate (!) role 20 years ago, or they did not even exist. This is true, for example, of today's gigantic monopolies in China, such as Sinopec, ICBC, China National Petroleum, Ping An, Huawei, etc.

All capitals, as has already been said, basically obey the same laws. The first law of every capital is that it must complete the movement M-M' - it must exploit itself, it must recover the invested capital with profit. For the accumulation of capital, the best possible conditions must be produced from the point of view of capital: Labor costs must be limited, taxes and duties must remain low, infrastructure and access to research institutes must be available, the legal framework must be capital-friendly, lobbying and access to the state apparatus must be as barrier-free as possible, access to resources must be secured, and entry into the markets of other countries must be forced if necessary.

This law with all its consequences is as valid for the small capitalist as for the big one, for the capitalists in weaker countries as well as for the big investment banks in New York, London and Paris. Differences between the interests of capitalists in different sectors, between banks and industry, between monopolies and SMEs and along other lines of division undoubtedly exist on all sorts of issues. Finding examples of this is easy: The British bourgeoisie was divided over Brexit[lxx] . The German and French bourgeoisie divided over issues such as Eurobonds (Eurozone community bonds) and European economic governance in debates over EU crisis management. In Germany, parts of the monopoly bourgeoisie in recent years favored rapprochement with Russia, while others favored a firmer alliance with the United States. In each case, the basis for this is the interest in profit. The reasons why this interest - which is common to all capitalists - can nevertheless drive capitalists in different directions can, in principle, be anything from geographical factors to dependence on certain resources or the monopolistic or non-monopolistic character of an enterprise to the main activity of a monopoly in the financial sector or in industry. For the concrete analysis of the politics of the bourgeoisie, these differentiations are relevant. What certainly cannot be constructed from them, however, is a distinction of the bourgeoisie into "imperialists" and "compradors."

It is also true, of course, that some groups of capital in economically weaker countries are more closely linked to the leading imperialist centers, especially the USA, than others. This may be due to various reasons; as a rule, capital linkages and trade relations go hand in hand and are geographically similar. Thus, the close ties of some monopolies with U.S. capital have grown historically because particularly high profits could be made in certain industries through these ties. Although these relationships may be asymmetrical, they are not necessarily relationships of subjugation to the United States. Capitalists always enter into alliances and linkages where they gain an advantage from them and dissolve them again when the advantage disappears - but such a linkage does not change the character of capital, it does not thereby become a "comprador" and does not gain its independence only when the linkage is dissolved.

The political orientation of capital is fundamentally reactionary. It is diametrically opposed to the interest of the working class and the popular masses. It is directed toward the preservation of the capitalist property order, the intensification of exploitation and the conquest of new business opportunities by all means, including war. In this the capitalists agree, despite all their other differences. Certain analyses, for example, which attribute the entry of the southern European countries into the EU and the euro zone to the fact that the ruling politicians of these countries are "in bondage" to the main imperialist powers (in this case, Germany and France) and that the capitalist class of these countries only consists of "compradors" do not correspond to reality. This obscures the fact that capital in these countries itself had an interest in these steps: Capitalist European integration also provides many capitalists in the economically weaker countries with a number of tangible advantages: From easier access to foreign markets, access to heavily discounted credit, stabilized exchange rates, a strong currency to buy up companies in non-euro countries, for example, to a wide range of instruments to cut social benefits and wages (fiscal pact, European Semester, etc.).

From all this it necessarily follows: Regardless of how we assess this question in the past, in today's capitalism there is no longer a "comprador bourgeoisie," at least not to any relevant degree. Nor is there a "national bourgeoisie" in the sense that there are capitalists who are not intertwined with foreign capital and who are fighting for "economic independence" and could be considered as allies for the working class. The struggle for "economic independence" means nothing other than submitting in the long run (i.e., in effect, strategically) to the bourgeoisie of one's own country and supporting its interest in strengthening its position in the imperialist system. This inevitably means that the working class will be moved to make sacrifices in its standard of living to develop the capital of their own country. It also necessarily means supporting the drive of one's own capital to over-accumulate, export capital and exploit the workers of other countries. Therefore, it is ultimately a chauvinist and counterrevolutionary position.

Every supposedly "national bourgeoisie" follows the same laws of development towards monopoly, towards the export and import of capital, i.e. towards increasing interdependence with the capital of other countries, towards rot and parasitism, towards reaction. In today's capitalism this development has already taken place everywhere. The unfolding of the laws of the capitalist mode of production has simply removed the material basis for a distinction of the bourgeoisie into "national bourgeoisie" and "comprador bourgeoisie".

5. Once Again To The Russian Bourgeoisie

I have already written a lot in previous articles about the Russian bourgeoisie in general, i.e. which companies and capitalists dominate in Russia, where the focus of their foreign business is, etc. For the purposes of this article, there is no need to go into this further. It should not be repeated, but can be read at the appropriate place [lxxi] .

The idea of a one-sided, absolutized dependency is propagated by representatives of the revisionist[lxxii] view of imperialism not only with regard to Russia, but forms the core of their understanding of imperialism with all its problematic consequences (tending to positively classify the BRICS, illusions in advantages that can result from "multipolarity," "the export of capital makes the development of productive forces impossible," etc.). These vulgar-dependency-theoretical positions have already been criticized in general above and in other articles of mine. Here, the case of Russia will now be illuminated a little better, because it is what ultimately sparked the dissent.

Is Russian capital export a mere chimera?

One problem with civic investment statistics is that the aggregate measures do not reveal anything about the precise nature and purpose of the investments. Foreign direct investment (FDI) includes both investment in productive activities and so-called capital flight. Capital flight is the abrupt transfer of capital to another jurisdiction, not for productive (value-adding) business activities, but to avoid taxes and regulation, often in response to a sudden deterioration of the economic situation in the country of origin. In the discussion about the character of Russia, the imperialist character of this country is disputed with the argument that the investments flowing out of Russia are in fact a chimera, i.e., a mirage, a kind of statistical effect that has nothing to do with the export of capital that Lenin understood as a decisive characteristic of the imperialist epoch. What is there to this argument?

First of all, it is undisputed that a considerable part of the FDI flowing out of Russia is not actually aimed at productive investment. However, it should be equally undisputed that this applies only to a part of the FDI, while another part does express such investments. It is estimated that about 70% of FDI from Russia is intended for tax avoidance and 30% for productive investment [lxxiii]. It is known that Russian investors have chosen Cyprus in particular as a tax haven to which they shift their capital.

But that aside, a few words are in order here about the nature of so-called capital flight or, more generally, capital outflow. There seems to be a misconception about what happens to "fleeing" capital after it leaves the jurisdiction of its "home" country. Does this capital simply disappear from global financial flows? Does it get parked somewhere and no longer plays a role in capital accumulation? Of course not. Idle capital ceases to be capital and to yield profit, which is why it is an impossibility from the capitalist's point of view. The capitalist is precisely not a treasurer who withdraws money from circulation without aim or purpose in order to accumulate it, but he invests it in order to always appropriate additional value in the form of profit[lxxiv] . So the "escaped" capital must also serve this goal, even if bypassing the actual production of surplus value. However, this is nothing special - because as we have seen above, besides the "original" capital cycle M-C-M', which is fed by the production of surplus value, there is also the cycle M- M', in which only surplus value is appropriated, which was produced elsewhere.

The "escaped" capital also completes such a cycle. It is shifted to so-called offshore financial centers, either to be invested there or to be transferred to other countries. These operations have three main objectives: First, to enjoy greater legal security in the destination country (i.e., to be protected from expropriation or penalties, for example). Second, to escape regulation by the authorities. Third, to avoid paying taxes[lxxv] . These operations are primarily carried out by multinational corporations, which are estimated to save between US$50 and 200 billion per year in the EU, and at least US$ 130 billion in the US. Globally, the extent of tax avoidance by monopoly corporations with the help of such tax havens is estimated at US$500-650 billion. About half of all cross-border financial transactions pass through offshore financial centers[lxxvi] . A typical feature of offshore financial centers is that the capital registered there actually functions and accumulates in other countries and is moved there mainly for legal reasons. They thus disguise operations that in reality may well be capital exports, or so-called "round-tripping", i.e. a bogus investment that is immediately transferred back to the country of origin, again for the purpose of tax avoidance. An estimated 40% of capital flows from Russia are accounted for by "round-tripping", i.e. they de facto remain in the country [xxvii].

The relationship of the capitalist state to capital flight is contradictory. On the one hand, capital flight is permitted and even encouraged by states. This is especially true for states that are working to turn themselves into tax havens. For example, Ireland has lowered its corporate tax rate from 50% in the 1980s to 12.5% today to achieve this goal. Despite the sharply lowered tax rate, however, the state collects more corporate tax today than it did before because massive capital inflows have nevertheless increased the taxes collected in absolute terms. In addition, there is further revenue from tax consulting, accounting, registration fees, etc., even in those states that no longer levy corporate taxes at all. Thus, tax haven states improve their own finances by undermining the funding base of all other countries [lxxviii]. This is obviously in contrast to the interest of the states whose economies and tax bases are being eroded by tax avoidance. It is thus obvious that tax legislation is a means of capitalist state competition. That is why, for example, the EU has adopted a package of measures against tax evasion, in force since 2019, which will reduce the taxation of the "fleeing" capital by the member states and to close loopholes (e.g. artificially increased interest payments to avoid taxes)[lxxix] . However, even the countries from which capital flight originates may have an interest in not stopping it completely. This is because tax avoidance also reinforces the accumulation of capital by the large monopolies and encourages them in their quest for dominance in the world economy.

What is the situation in Russia? Komolov writes: "*Strengthening of the ruble could have worsened the position of Russian oil exporters. Therefore, the state was forced to prevent it. (...) Under these conditions, large net outflows of private capital from the Russian economy became a positive factor for the state (...). Moreover, during all these years the Russian government itself actively withdrew capital from the country on a large scale. To do this, the state used two main instruments: The increase of international reserves and repayment of public debt* abroad"[lxxx] . In other words, the Capital flight from Russia is not a problem, even according to an economist who has places Russia in the "semi-periphery" or even "periphery" of the world capitalist system, is not only a bloodletting imposed on the country from the outside, but rather an instrument with which the capitalist state conducts exchange rate policy in favor of the capital groups that dominate in Russia (the oil, gas and commodity corporations).

A distinction would have to be made here between capital outflows and capital flight, which emanate from the Russian bourgeoisie itself and do not affect its position of power in Russia, but rather strengthen it; and such capital movements, which express the withdrawal of foreign capital from Russia and express a tendency toward decoupling and bloc formation. More on this later. However, distinguishing between these two phenomena is difficult on the basis of statistical data.

Basically, we can state: Capital flight and capital withdrawal from a country do not mean that this country would be excluded from the imperialist world system and do not contradict the imperialist character of its economy. While it is true that "Capital flight" in the narrow sense occurs mainly from countries with less investment security (this is by definition the case when it primarily refers to large and short-term outflows in response to sudden deteriorations in the situation), capital outflows to avoid regulation and tax payments are a general phenomenon affecting the capitalist world economy as a whole. It is in the nature of capital to want to avoid taxes and restrictions on its profiteering. When this happens with the help of offshore financial centers, it is not at all contrary to the imperialist character of the economy, it is not at all an expression of an immature development of capitalism. Precisely the opposite is true: the harnessing of the various jurisdictions within the capitalist world of states is precisely an expression of the fact that monopoly capital is taking on the form of finance capital in an ever more accomplished sense and is acting as such. Only the relative detachment of capital as property from functioning capital and the increasing dominance of the processes of financial accumulation (M-M' without "detour" through production) make it possible and necessary to exploit every opportunity that presents itself throughout the world in order to further increase financial profits.

Russian monopoly and finance capital is no exception. Even if it is in a relatively subordinate position internationally to the monopolies from China, Japan, the USA, Western Europe, etc., it acts according to the same laws and is fully involved in the global capital flows, the internationalization of capital as the most significant expression of the formation of imperialism. The position of a country in the imperialist hierarchy is determined first and foremost, though not only, by the way in which capital participates in the distribution of monopoly profits. There is no doubt that Russia's large monopolies in the oil and gas sector and certain high technologies participate significantly in the appropriation of monopoly profits generated worldwide.

The role of foreign capital in Russia

In some accounts of the Russian economy, a picture is drawn according to which the Russian economy is to a certain extent permeated by foreign capital, is taken over by it, and therefore no longer has any real autonomy. This often supports the assertion that the Russian bourgeoisie (or a large part of it) is a "Comprador bourgeoisie". Especially the so-called "Communist Party of the Russian Federation" adheres to this idea. It believes that a " *regressive, parasitic, oligarchic comprador capitalism*" prevails in Russia. "*Dependence on foreign capital is beginning to threaten the country's sovereignty. Companies with foreign capital account for 75 percent of the communications industry, 56 percent of the extractive industry, and 49 percent of the processing industry. This is very reminiscent of the situation in the early 20th century, when Western capital* dominated *the industrial and banking sectors in the Russian Empire.*"[lxxxi] . The last sentence deserves a brief but important side note: It is indeed the case that Lenin had already written about the dominant role of Western capital in the economy of the Russian tsardom - obviously, this was by no means an obstacle for him to call Russia imperialist or even to sharply attack the Russian ruling class in the imperialist First World War. But let us take a closer look at the relationship of the Russian bourgeoisie to foreign capital.

It has already been shown that the term "comprador bourgeoisie" describes something completely different from foreign participation in an enterprise. Apart from that, is the image of a "hostile takeover" of the Russian economy by Western capitalists correct?

It is not. Basically, it has to be said that here, too, a very flawed understanding of how the capitalist economy works becomes apparent. Foreign investment in a country is apparently understood in a schematic and one-sided way as a means to dominate and subjugate that country. But this does not correspond to reality: just as capital export is not necessarily and in every case something that is wanted by the bourgeoisie of a country, capital import is not necessarily something "bad" for this bourgeoisie. Rather, the crucial thing is that the capitalists of a country are involved in the international movement of capital and actively participate in determining it. In this context, the import of capital is usually (!) not a burden that prevents development (although that also exists), but on the contrary a means to promote it. This is because foreign capital inflows centralize capital in the target country, giving it access to greater resources for productive investment, for financial operations, for mergers and acquisitions. Therefore, the main target countries of FDI are not poor countries to be enslaved, but the leading capitalist countries and countries with rapid capital accumulation: the U.S., China including Hong Kong, the Netherlands, India, France, the U.K., Germany, Italy, Brazil, Mexico, etc[lxxxii].

In recent years, Russia has fallen significantly down the list of the largest recipients of FDI, mainly as a result of sanctions. Thus, the problems of the Russian bourgeoisie are by no means a consequence of the country being bought out by the West, but just the opposite: one of the burdening factors for Russian capitalism is its decreased attractiveness for foreign investors in the past decade: "*The contribution of foreign sources to the development of investments in fixed capital of the Russian economy is not large and this negatively affects the competitiveness of the industrial sector of the national economy, because investments in fixed assets play a determining role in the growth and development of the national economy. On the contrary, at present Russian investments, which substantially exceed the volume of foreign direct investments into the fixed capital of the Russian Federation, represent the basis of growth and development of the Russian economy*. "[lxxxiii]

One consequence of low foreign investment in Russia is that international rating agencies have lowered Russia's rating in recent years: For example, the Standard & Poor's rating agency raised Russia's rating from B- in 2000 to BBB in 2013, reflecting Russia's much improved position in the world imperialist system at that stage. By 2017, the rating was then downgraded again to "BB+ positive" as a result of declining capital imports [lxxxiv]. Since the Russian invasion of Ukraine, the major rating agencies no longer issue a rating at all due to the uncertainty of the war.

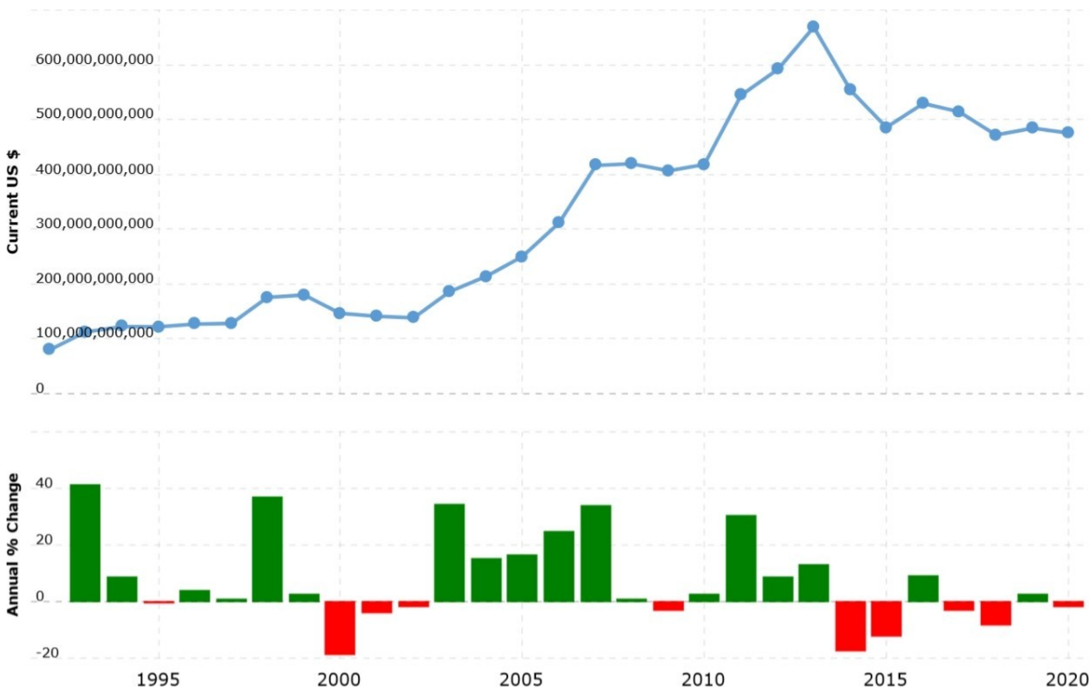
The Russian bourgeoisie is thus definitely in a situation of relative weakness, especially economically (much more than politically and militarily). This weakness has been deepened by the sanctions since the beginning of the war in Ukraine in 2014, and this is precisely the purpose of the sanctions. However, this is precisely a means of the Western imperialists to weaken their rivals and not a "colonization" of a dependent country.

It is easy to see that the inter-imperialist conflict between Russia and NATO, which has been escalating especially since 2014, has had a negative impact on the capital linkages between the two sides was bound to have an impact. Indeed, in 2014, Russia's annual capital imports collapsed by the huge sum of $138 billion, or 7.3% of Russia's GDP - at the same time, outward capital flows also fell by an estimated $116 billion over the year. Capital flows have not recovered since. In 2014-2017, the inflow of capital to Russia decreased by a total of US$ 276 billion, while the outflow from Russia decreased by US$ 162 billion[lxxxv] . There is no doubt that the collapse of capital flows with Western capitalism was devastating for the Russian economy (especially since falling oil prices had an additional negative effect during this period) - but precisely not in the sense that it made it more dependent on foreign corporations. On the contrary, this dependence decreased massively because Russia decoupled itself economically from the West (and vice versa) and instead increasingly developed its economic relations with other countries, especially China and India, in recent years.

The share of foreign financial capitalists (mainly banks, institutional investors, etc.) in the Russian banking system rose sharply in the early 2000s to 2009 (from about 6% to 28% of total banking sector capital), reflecting the economic rise of the Russian Federation and, consequently, Russia's increased attractiveness as an investment location. Since then, this share has been on a downward trend and stood at 21-22% [lxxxvi] in 2018. A share of foreign capital in the banking sector between 20 and 30% is very low by international standards.

At the same time, decoupling is expressed in a reduction of Russia's external debt (i.e. government debt and private debt combined) from US$ 669 billion in 2013 to US$ 476 billion in 2020 (See Chart 1).

Graph 1:



Source: https://www.macrotrends.net/countries/RUS/russia/external-debt-stock, online, 10/14/2022.

In other words, the CPRF's portrayal, which is also popular in parts of the German communist movement, that Russia is a country that has been "bought up" by the West, is complete economic nonsense. On the contrary, Russian financial capital is relatively little intertwined with Western capital, and the trend is downward.

Is the Russian bourgeoisie a "comprador bourgeoisie"?

The criticism of the concept of the comprador bourgeoisie, which was elaborated above, naturally also applies to Russian capital. The argument that in developed monopoly capitalism this concept finally loses any meaning is also and especially shown by the case of Russia.

The Russian bourgeoisie in particular is far from being a mere intermediary of foreign monopolies. It is, as shown elsewhere [lxxxvii], highly centralized and concentrated financial and monopoly capital. It plays a dominant role in the global market for natural gas and in some high-tech industries (military vehicles, missiles, satellite technology, nuclear technology) and an important role in the global oil market and other markets. It exports capital and is involved in international financial markets, thus putting other countries and companies in asymmetrical dependency relationships with Russian capital. As a result of Russia's successive decoupling from the Western-dominated financial system, it has a relatively high degree of independence, which is also a weakness. The interventionist role of the Russian state further reinforces this independence and guarantees that the Russian bourgeoisie as a whole can implement policies in rivalry with the EU and the United States.

The portrayal of Russia as a country held in unilateral dependence by the West and threatened by colonization can be maintained only with complete ignorance of the facts. It is correct, on the other hand, to see Russia as a capitalist country standing economically on an elevated intermediate position in the imperialist world system, whose government develops its policies in the interests of its own bourgeoisie and strives to advance Russia's relative ascent in this hierarchy or to prevent a relative descent. Russia's position in the imperialist system is strongly contested in this context, because the hitherto dominant imperialist centers do not want to allow a Russia that is not only militarily but also economically strong as a rival. The war in Ukraine must also be understood against this background. The international working class, including that of Russia and Ukraine, has nothing to gain in this struggle if it does not fight under the leadership of its communist party (which may first have to be built up) for the overthrow of their respective "own" government and their power.

6. Conclusion

The aim of this article was to critically review a number of assertions that keep cropping up in the discussion.

First, the argument that asserts an unrestricted leadership role of the U.S. in the imperialist world system and tries to prove it with a tendency of asset managers like BlackRock to dominate global capitalism alone.

Second, the distinction of the bourgeoisie in so-called "dependent countries" into a "comprador bourgeoisie" and a "national bourgeoisie," the former largely dependent on foreign capital and the latter promoting the development of the nation through its actions.

Third, the claim that such a "comprador bourgeoisie" is prevalent in Russia.

These arguments tend to be used in the discussion in order to orient the anti-imperialist struggle de facto exclusively against the imperialism of the USA and its allies (which ultimately means an abandonment of anti-imperialism). The inter-imperialist war in Ukraine is thus reinterpreted as Russia's struggle for survival against the distress in which the country finds itself at the hands of Western imperialism.

In my opinion, this article has refuted all three arguments of this position. It has shown that the role of BlackRock and Co. in Werner Rügemer's and those comrades' who invoke him, is clearly exaggerated and, accordingly, leads to false conclusions about the relationship between the U.S. and the rest of the world. It has shown that nowadays, even in less developed countries, the bourgeoisie today cannot be divided into "comprador bourgeoisie" and a "national" bourgeoisie. Finally, it has shown specifically in the case of Russia, the statement of a "comprador bourgeoisie" does not stand up to scrutiny based on the facts.

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