Imperialism and Subimperialism in Mainland Southeast Asia: Quantifying Relations of Unequal Exchange

Charlie Thame*
Jana Chin Rué-Glutting**

Received: 18 October 2024
Revised: 14 November 2024
Accepted: 11 December 2024

Abstract

This article presents results of an exploratory study on imperialism and subimperialism in the Mekong subregion, including an overview of classical and contemporary debates on imperialism and methodologies developed to quantify unequal exchange. It extends these to analyse trade and investment trends based on existing data for the subregion. Previous studies have incorporated analysis of

* Assistant Professor, Dr., Faculty of Political Science, Thammasat University.; Email: charliethame@me.com

** Independent Scholar.; Email: jana.chin@gamil.com

Thailand and Vietnam, this is the first to incorporate Myanmar, Laos, and Cambodia too. It finds existing data is inadequate but also evidence that Thailand and to a lesser extent Vietnam have benefited from subimperialist relations with neighbouring countries at the expense of ecology and fractions of labour. It concludes that developing countries should remain sceptical of mainstream development economics and statistical data based on them and that Thailand and Vietnam can be considered subimperialist powers with a functional role of mediating imperialist relations between the subregion and the world market. The research contributes to historical materialist scholarship on the international relations and development of mainland Southeast Asia and the political economy of contemporary imperialism and has implications for subaltern classes across the subregion and other peripheral and semi-peripheral economies across the world. It can also be used to support future research that challenges realist, liberal, and constructivist approaches to minilateral institutions such as the GMS, ACMECS, and the LMC from a historical materialist perspective.

Keywords: Historical Materialism, Imperialism, Southeast Asia, Marxism, Unequal Exchange

Introduction

Imperialism has long been a defining characteristic of the international, its history spanning the Roman, Spanish, Dutch, and French empires, the English domination of Ireland and India, the British Empire, the post-war hegemony of the United States, and arguably the proliferation of imperialist regimes under an emerging multipolar world order in the present day.[1] Previous studies of imperialism in Southeast Asia have understood imperialism in terms of the establishment of political control by colonial powers including Britain, France, Spain, the Netherlands, and the United States from 1870 to 1914, then later by Japan[2], pursuit of US strategic interests in the region from the nineteenth century, through the wars in Vietnam, the War on Terror, to the so-called "new Cold War" between the US and China today,[3] and/or as an ideological and cultural process by powers that also include China, Japan, and Taiwan.[4] These approaches underemphasise the political economy of imperialism and how it operates primarily as an economic formation.[5]

---

1 Ellen Meiksins Wood, *Empire of Capital*, (London: Verso, 2003).

2 Nicholas Tarling, *Imperialism in Southeast Asia* (London: Routledge, 2002), 9.

3 Waiden Bello, 'U.S. Imperialism in the Asia-Pacific', *Peace Review,* Vol. 10, No. 3 (September 1998), 367-73.; Jim Glassman, "Imperialism Imposed and Invited" in *Violent Geographies* (Routledge, 2007).

4 Kuan-Hsing Chen, *Asia as Method*, (Durham: Duke University Press, 2010).

5 As noted by Stephen Campbell and Geoffrey Rathgeb Aung, 'Bringing Imperialism Back In' *Dialectical Anthropology*, 48, 145-161 (2024).

Recent Marxist scholarship has explored ways that imperialism is advanced through processes of capitalist trade and investment and develops quantitative methodologies to reveal unequal value transfers hidden by mainstream economics and the categories and statistical data based on them. Based on Marx's distinction between exchange value and use-value, it has been argued that behind the apparently equal exchange of goods/services for money lies unequal exchange of biophysical resources (nature, labour) that contributes to the drain of real wealth (ecological, social) from dominated societies to an imperialist bloc of powerful and technologically advanced states. Although methodologies vary, there is consensus that imperialism remains a core feature of contemporary capitalism and a major obstacle to the improvement of the human condition.

An emerging issue of contention is the relative neglect of the category of subimperialism, the process whereby states that have reached a certain level of development develop their own exploitative relations with even less developed states to compensate for the contradictions arising in the course of their own development.[6] Recent inquiries into imperialism in mainland Southeast Asia have taken inspiration from David Harvey's contribution to the debate, with the "new imperialism" understood in terms of accumulation by dispossession: the plunder of non-capitalist wealth supported by the exercise of state power as a means to profit, applied to issues such as land grabbing and expanding the

---

[6] But see Chen, *Asia as Method*, Cited.

commodification of natural resources.[7] While Thailand and Vietnam have been incorporated into some of the aforementioned methodologies, to date none have attempted to include other Mekong states such as Myanmar, Laos, and Cambodia into their analysis, or dig deeper into intra-regional dynamics related to the plunder of real wealth.

This article contributes to the gap in the literature with an exploration of the political economy of imperialism and subimperialism in mainland Southeast Asia. It provides an overview of contemporary debates on imperialism, various methodologies developed to quantify relations of unequal exchange, and findings of our attempt to extend these methodologies to an analysis of trade and investment trends in the Mekong region. The article concludes with two main findings. Firstly, existing data on the GMS economies is inadequate to thoroughly investigate relations of unequal exchange in the region, which multilateral institutions such as the Asian Development Bank could address if they wish to reassure developing states that free trade and foreign investment is genuinely beneficial for their countries. Secondly, that despite these shortcomings, existing data suggests that over the last twenty years major conglomerates in Thailand and to a lesser extent Vietnam have benefitted from subimperialist relations with other states in the region, at the expense of Myanmar, Laos, Cambodia, and fractions of labour in Thailand. One of its central contentions is that imperialism is best understood as a polyvalent phenomenon characterised by

---

[7] David Harvey, *The New Imperialism*, (Oxford: Oxford University Press, 2003).

relations of unequal exchange, advanced through political, economic, ideological, and military power, and that it remains an inherent feature of capitalist relations of production, not just on a world scale but also at the meso-level of mainland Southeast Asia's international relations. One implication of emphasising the economic aspect of contemporary imperialism is to foreground the importance of subaltern class struggle against capitalist relations of domination and exploitation as an essential part of anti-imperial praxis.

The first section introduces debates on imperialism and clarifies definitions, the second offers an overview of three prominent methodologies found in the literature that have been used to quantify relations of unequal exchange at the global level. The third presents findings of an analysis of available quantitative data on trends related to trade and investment in the GMS; the fourth a discussion of these findings. The final section concludes.

Imperialism

Imperialism in the twentieth century

Inquiries into imperialism the context of the early twentieth century focused on 1) inter-capitalist competition and war between the European great powers; and 2) hierarchy within the world capitalist system and the relationship between imperialist countries and colonies/ semi-colonies.[8] Both argued capital needed to expand internationally

---

[8] Zhun Xu. "The Ideology of Late Imperialism." *Monthly Review*, March 1, 2021.

in order to survive. Luxemburg argued crises of over-accumulation compelled capital to expand into non-capitalist spaces to access new raw materials, labour, and markets in a quest to secure profitability.[9] For Lenin, imperialism was the parasitic stage of capitalism, marked by the transition from free competition to monopoly production, the formation of monopolistic "finance capital" through the fusion of bank and industrial capital, increasing reliance on revenues from the export of capital rather than commodities, and the division of the world between monopolistic businesses and great powers. Lenin's conclusion was that the imperialist stage of capitalism led to militarised inter-imperialist rivalries. This was contested by Kautsky, who argued the survival of capitalism depended on avoiding these rivalries by realising what he termed "ultra-imperialism" by forming a mechanism to coordinate the exploitation of subordinate states by competing dominant capitalist states.[10] Inter-imperialist rivalries and ultra-imperialism remain relevant for historical materialist discussions about contemporary geopolitical struggles, especially in the context of the rise of China in the post-2008 crisis period.

---

9 Rosa Luxemburg, *The Accumulation of Capital*, (London: Routledge. 2003).

10 Vladimir Lenin, *Imperialism*, (Sydney: Resistance Books, 2009), Brian Jones, "Lenin's Imperialism: Highest Stage of Capitalism." *International Socialist Review*, no. 44 (2005). http://www.isreview.org/issues/44/imperialism.shtml.; Sam King. "Lenin's Theory of Imperialism." *Marxist Left Review*, Vol. 8 No. 8 (2014). https://marxistleftreview.org/articles/lenins-theory-of-imperialism-a-defence-of-its-relevance-in-the-21st-century/.

As Zhun Hu notes, the context of imperialism changed during the course of the twentieth century as a result of the Russian and Chinese revolutions, post-war anti colonial struggles, and the Cold War, leading to a focus on questions of development/underdevelopment and dependent relations between the centre and periphery the "world system" from the 1950s onwards. Dependency theorists such as Amin, Frank, and Marini extended Lenin's emphasis on monopoly finance capital and its relation to imperialism to argue firms located in the core of the world system increasingly relied on the extraction of rent from the periphery based on monopoly power to remain profitable, creating development and underdevelopment simultaneously. Discussions of imperialism faded in the late 1970s but re-emerged at the beginning of the twenty first century, partly in response to US global hegemony in the post-Cold War era and militarism of US-led wars in Afghanistan and Iraq.[11]

The "new imperialism"

Since the early 2000s, with the reorganisation of international divisions of labour into globally disaggregated production chains, the rise of China, the commodity super cycle (2000-2014), the expansion of Chinese investment across the Global South, and rising geopolitical tensions between China and the United States, debates on imperialism have moved beyond a focus on militarism and the United States as an

---

[11] Xu, *The Ideology of Late Imperialism*, Cited.

imperial power to whether China is or will become an imperialist power. These have often revolved around definitions of imperialism and the relative importance of political, economic, and military power given US global military supremacy, China's overt use of political and economic power as a tool of statecraft, and financialised capitalism in the context of hyper-globalisation.

Representing an early contribution, Hardt and Negri's key contention was that imperialism represents a straightjacket for capital to overcome, replaced with "empire" in the post-Cold War era.[12] They used this term to denote a horizontal, decentred, and deterritorialising world capitalism, unbound from nation-states and their rivalries, not dissimilar to Kautsky's ultra-imperialism. However, their argument was not based on empirical evidence or economic analysis and generated much criticism.[13] Although recognising the role of US militarism in support of imperialism, Wood similarly argued the globalisation of capitalism under US hegemony enabled a non-territorial form of imperialism achieved through purely economic means: the expansion of market forces and property rights through the globalisation of capitalist imperatives.[14] Harvey, on the other hand, contended the "empire of capital" operates according to two distinct logics: an *economic* imperative to accumulate capital and a *territorial* imperative to control space in ways that enhance

[12] Michael Hardt and Antonio Negri, *Empire,* (Cambridge: Harvard University Press, 2000).

[13] E.g. Atilio Boron, *Empire and Imperialism*, (London: Zed Books, 2005).

[14] Wood, *Empire of Capital*, Cited, 198.

capital's profitability. For him the "new imperialism" is characterised by "a shift in emphasis from accumulation through expanded reproduction to accumulation through dispossession"[15] Reminiscent of Luxemburg, crises of overaccumulation have led to geographical expansion and growing reliance on non-capitalist forms of plunder, i.e., forms not based on the extraction of surplus value from wage labour, such as the confiscation of communal property and the privatisation and commodification of land and natural resources.[16] This approach has gained considerable traction in studies of capitalist expansion and development in mainland Southeast Asia.[17]

Another strand of literature eschews Harvey's shift of emphasis to *non*-capitalist plunder to focus on imperialist exploitation *within* capitalist relations of production, remaining closer to Lenin than Luxemburg. Rather than focusing on land grabbing or forced dispossession of resources, imperialism is here understood to be based on international dynamics of labour exploitation. Norfield, for one, emphasises the role of power exercised through finance and financial markets, while Smith and Suwandi emphasise power exercised by multinational corporations within globally disaggregated, but vertically integrated,

---

[15] David Harvey, *The New Imperialism*, (Oxford: Oxford University Press, 2003).; John Smith, *Imperialism in the Twenty-First Century*, (New York: Monthly Review Press, 2016), 199.

[16] David Harvey, "The 'New' Imperialism: Accumulation by Dispossession," *Socialist Register*, No. 40 (March 2009), 63-87.

[17] See for example Charlie Thame, *SEZs and Value Extraction from the Mekong*, (Bangkok: Focus on the Global South, July 2017).

chains of production. Here imperialism is understood as a quest for valorisation of capital pursued through international labour arbitrage and super exploitation of workers, understood as those paid less than the cost of reproducing their labour power based on the use of extra economic means of coercion, such as repressive work environments, state-enforced bans on unionisation, quota systems, and piece rate work. In both cases, market power backed by states in a hierarchically organised imperialist world system, allows multinational firms and states predominantly located in the Global North to capture value produced by labour predominantly located in the Global South. Both thereby retain Marx's emphasis on labour as the ultimate source of value.[18]

Subimperialism in an emerging multipolar world

Contemporary debates as to whether China is or is becoming an imperialist power are influenced by its position in and relation to an international hierarchy of capitalist states. They are interesting for the light they shed on the relative importance placed by different theorists on cross border value flows, state violence, and whether states or the world system should be taken as an analytical starting point. While there is general consensus, backed by economic data, that China is subject to imperialist exploitation by dominant states, disagreements remain as to whether China's relations with the rest of the Global South might also be considered a form of imperialism. Our view is that imperialism

[18] Tony Norfield, *The City,* (London: Verso, 2017).; Smith, *Imperialism in the Twenty-First Century*, Cited, 10, 54.

as a polyvalent phenomenon with political and economic aspects, as well as a militaristic one, and that semi-peripheral states like China may use their power to engage in subimperialism.

Patnaik and Patnaik argue in their *Theory of Imperialism* that imperialism is a structural relationship between the capitalist segment of the world market and the peoples of the tropical and subtropical regions that enables the drain of wealth from the latter to the former through non-market coercive political and economic mechanisms.[19] This is based on earlier work on Britain's industrial transition and how this was facilitated by colonial relations with India.[20] In his commentary on their work Harvey controversially rejects imperialism as a useful category for understanding contemporary capitalism due to the complexity of global flows of value, arguing that we should instead focus on capitalist processes of uneven development, noting relatively recent industrialisation and urbanisation of geographical areas outside the West has complicated the political geography of contemporary accumulation. This reasonable suggestion is supported by the surprising and superficial claim that the historical drain of wealth from East to West for over two centuries has "been largely reversed over the last thirty

[19] Utsa Patnaik and Prabhat Patnaik, *A Theory of Imperialism*, (New York: Columbia University Press, 2017), 142.

[20] Utsa Patnaik, 'The Free Lunch,' in K. S. Jomo (ed.) *Globalization under Hegemony*, (Oxford University Press, New Delhi, 2006).; Utsa Patnaik, 'Revisiting the "Drain", or Transfer from India to Britain in the Context of Global Diffusion of Capitalism' in Shubhra Chakrabarti and Utsa Patnaik (eds.) *Agrarian and Other Histories*, (New Delhi: Tulika Books, 2017).

years."[21] The implication is that China, India, and much of the rest of the Global South, are no longer subjected to imperialism. This has generated intense debate, in which Smith has been a leading interlocutor. Smith notes that while Harvey recognises the growing importance of cross-border flows of capital as contributing to uneven development and the territorial based political project of capitalist expansion, Harvey neglects to consider the ongoing transfer of *surplus value* from East to West in contemporary global relations of production. Despite geographical dispersal of the trappings of capitalist modernity and high technology production to states such as South Korea and China, Smith notes that non-financial transnational corporations based in core countries have offshored labour intensive manufacturing to the South since the 1970s, which has demonstrably contributed to the drain of surplus value from South to North.[22]

A second issue is raised by Bello, who argues that despite being involved in unfair labour practices, land grabbing, debt politics, and support for dictatorships in the South, outbound investment supported by the Chinese state since the 1990s has been marked by

[21] David Harvey, "A Commentary on A Theory of Imperialism" in Patnaik and Patnaik, *A Theory of Imperialism*, Cited, 169.; See also Harvey *Seventeen Contradictions and the End of Capitalism,* (London: Profile Books, 2014) 170.; David Harvey, "Realities on the Ground: David Harvey Replies to John Smith," *Review of African Political Economy*, February 5, 2018.

[22] Smith, *Imperialism in the Twenty-First Century*, Cited, 199-200.; John Smith "David Harvey Denies Imperialism," *Review of African Political Economy,* 10th January 2018 https://roape.net/2018/01/10/david-harvey-denies-imperialism/ (accessed 17th March 2021)

relatively little violence and force in comparison with Western colonial subjugation, concluding that China is therefore not yet an imperialist power.[23]

One conclusion we might draw from the Harvey-Smith debate is that better empirical data and analysis of cross border flows is needed, with a focus on surplus value rather than geographies of capital. This would need to consider imperialist relations based on both capitalist exploitation of labour (Lenin/Smith) and non-capitalist plunder of wealth, such as the expansion of capitalist social relations and non-capitalist plunder (Luxemburg/Harvey). In both cases wealth is drained from dominated countries through coercive means, which could be either violent or non-violent (i.e. through political or economic power). The shortcoming of Bello's position is that it focuses only on the former as a defining characteristic of imperialism, thereby mistakenly equating it with colonialism and the exercise of violent state power rather than the drain of wealth. The former was arguably a more prominent feature of imperialist relations of the colonial period, the latter more prominent under contemporary conditions of capitalist hyper-globalisation.

A third issue relates to China's positionally in an imperialist and hierarchical world system. For example, contra Harvey, Zhun Xu insists imperialism remains a useful category because he thinks denying or giving up on the Marxist theory of imperialism would entail accepting a reformist view of capitalism as a vibrant and evolving system without

---

[23] See for example Walden Bello, "*China: An Imperial Power in the Image of the West?*, (Bangkok: Focus on the Global South, 2019).

end, rather than a parasitic one in decay, and an expression of disregard for revolutionary potential in much of the world. Although conceding China has developed exploitative relations with raw material exporters, he rejects the notion that China is an imperialist power by claiming it is better understood as a semi-peripheral country in the capitalist world system subject to intensified contradictions because China transfers a greater amount of surplus value to core countries than it extracts from the periphery.[24]

The problem with this line of thinking is that it proceeds from the perspective of the world system in toto. It also appears to be based on a political commitment to the revolutionary potential of China to subvert the imperialist world system, in which Third World countries with more incompetent ruling classes or strong revolutionary legacies (such as China) constitute a potential weak link. This is a view common among Marxist-Leninists and world systems analysts like Amin and Arrighi. It is often accompanied by a defence of China against left-wing critics, who are denounced for siding with dominant powers in their attacks on semi-peripheral states and the implicit support for ultra-imperialism this is seen to entail. The latter a consequence of the critics' apparently myopic preoccupation with denouncing authoritarian capitalism, rather than rallying behind a state (such as China) that could hasten the

---

[24] E.g. Minqi Li, *China and the Twenty-first Century Crisis,* (New York: Pluto Press, 2016), Xu, "The Ideology of Late Imperialism," see also Minqi Li, *China: Imperialism or Semi-Periphery?*, (working paper, Department of Economics, University of Utah, 2020).

necessary transition beyond capitalism. Yet just because China is subject to imperialist exploitation does not preclude it from engaging in imperialist relations with other states. To deny this is to ignore the realities of an emerging multipolar world order and to treat people dominated by semi-peripheral states as sacrificial pawns in a larger geopolitical/geoeconomic game between the great powers. One way forward would be to suggest China (along with other semi-peripheral states such as Thailand) may engage in "sub-imperialism". This is a concept developed by the Brazilian economist and dependency theorist Ruy Mauro Marini in the context of Brazil's relations with its Latin American neighbours. It denotes a historical process whereby dependent economies with a certain level of industrialisation and financial capital develop expansionist policies to secure access to markets and raw materials in other peripheral nations, allowing them to overcome the contradictions of their own dependent socio-economic formations that derive from their dependent relations with 'core' countries of the capitalist system.[25] We will explore this concept more in our discussion section below.

---

[25] Steffen Böhm, Maria Ceci Misoczky, and Sandra Moog, "Greening Capitalism? a Marxist Critique of Carbon Markets," *Organization Studies,* Vol. 33, No. 11 (November 19, 2012), 1617-38.; Adrian Sotelo Valencia, *Sub-Imperialism Revisited*, (Leiden: Brill, 2017).; Ruy Mauro Marini, *Subdesarrollo y revolucion,* (Mexico City: Siglo Veintiuno Editores, 1969).; Ruy Mauro Marini, *Dialectica de la dependencia*, (Mexico City: Ediciones Era, 1973).; Ronald H. Chilcote "Celebrating the Life and Thought of Ruy Mauro Marini," *Latin American Perspectives,* Vol. 36 (November 2009), 131-33.

Imperialism and unequal exchange

Given the discussion above, we contend imperialism is best understood as a property of the capital-labour relation; specifically, it's international dimension, rather than primarily an attribute of the international system. States advance imperialism when they internalise the interests of capital and exercise power (military, political, economic, juridical) in support of these interests, such as through bilateral relations or multilateral institutions. Inter-imperialist competition occurs when states compete over territory, trade routes, and access to resources and markets as a means to profit. Moreover, states subject to imperialism may themselves engage in subimperialism to overcome the internal contradictions of their own capitalist development. Both inter-imperialist competition and subimperialism are likely to intensify in an emerging multipolar world order, especially in overlapping spheres of influence such as Southeast Asia. We would further contend that the dominant form of imperialism is what Marx called profit upon expropriation (or profit by alienation), based on twin capitalist dynamics of expropriation and exploitation. As Foster and Clark explain:

> Like any complex, dynamic system, capitalism has both an inner force that propels it and objective conditions outside itself that set its boundaries, the relations to which are forever changing. The inner dynamic of the system is governed by the process of exploitation of labour power, under the guise of equal

> exchange, while its primary relation to its external environment is one of expropriation.[26]

Expropriation refers to both the relation between capitalist and non-capitalist wealth (e.g. the capitalist plunder of nature) but also the transfer of wealth between states when capitalist social relations are internationalised through trade and investment. Expropriation overlaps with exploitation when capitalist social relations of production are internationalised and the extraction of surplus value takes on an international dimension. Imperialism, thus understood, essentially refers to the (international) drain of wealth from human and extra-human nature.[27] This conceptualisation has the benefit of integrating both Luxemburgist and Leninist contributions to our understanding of imperialism.

The defining characteristic of imperialism is unequal exchange. This is a manifestation of the contradiction between use-value and exchange value under capitalist relations of production, a process whereby capital secures more for less, leading to the consolidation of surplus value at the capital-intensive end of production, based on the drain of wealth from the labour-intensive end. Unequal exchange was a core component of dependency theory, as reflected in the Prebisch-Singer

[26] John Bellamy Foster and Brett Clark, *The Robbery of Nature*, (New York: Monthly Review Press, 2020), 5.

[27] Paul A Baran, *The Political Economy of Growth*, (New York: Monthly Review Press, 1957).; Patnaik and Patnaik, *A Theory of Imperialism*, Cited, 196.; Utsa Patnaik, *Revisiting the Drain*, Cited, 277, 281.; Intan Suwandi, *Value Chains,* (New York: Monthly Review Press, 2019), 48.

hypothesis that there is a long-run tendency for primary commodity exporters to suffer deteriorating terms of trade with exporters of manufactured goods in rich countries, which cancels out the benefits of comparative advantage for commodity exporters, perpetuating their underdevelopment. Initially disputed, this hypothesis is now a well-established fact. For example, Milberg and Winkler have identified a contemporary version in the asymmetric structures of global commodity chains.[28] Others have shown that this asymmetric exchange has been reinforced by money-power of finance[29], accompanied by unequal ecological exchange based on the drain of natural resources from the periphery, and redirection of the worst damage from industrialisation and agriculture to the Global South: i.e., ecological imperialism.[30]

However, despite being at the core of Marx's work, imperialism understood in terms of unequal exchange through the operation of the law of value has been relatively neglected in discussions of the "new imperialism". This is because it is obscured by conventional interpretations of economic data, the result of what Smith calls the GDP illusion: a metric that measures value *captured* in an economy rather

[28] Milberg and Winkler, *Outsourcing Economics*, Cited, 239-242, 279-282.

[29] Tony Norfield*, The City*, (London: Verso, 2017), 76.; Ilias Alami, "Global Finance Capital and Third World Debt," In *The Palgrave Encyclopaedia of Imperialism and Anti-Imperialism*, ed Ness and Cope, (Cham: Springer, 2019).

[30] Brett Clark and John Bellamy Foster, "Ecological Imperialism and the Global Metabolic Rift," *International Journal of Comparative Sociology,* Vol. 50, No. 3-4 (June 2009), 311-34.; John Bellamy Foster & Hannah Holleman (2014) "The theory of unequal ecological exchange", *The Journal of Peasant Studies*, Vol, 41:2, 199-233.

than the value *produced* by it. Smith therefore regards GDP as an "optical illusion" traceable to "a fallacy that is at the heart of mainstream bourgeois economic theory and its heterodox variants: the tautological conflation of the value generated in production of a commodity with the price realised by its sale."[31] The upshot, as Foster and Suwandi explain, is:

> The enormous economic surpluses generated in the Global South are logged in gross domestic product accounting as value added in the North. However, they are better understood as value captured from the South … This whole new system of international exploitation associated with the globalization of production constitutes the deep structure of late imperialism in the twenty-first century. It is a system of world exploitation/expropriation formed around the global labour arbitrage, resulting in a vast drain of value generated from the poor to the rich countries.[32]

Unequal exchange works through the transfer of value created by workers in the south from the expropriation and exploitation of human and extra-human nature by capitalists of the south, followed by

[31] Smith, *Imperialism in the Twenty-First Century*, Cited, 37-38.

[32] John Bellamy Foster and Intan Suwandi, "COVID-19 and Catastrophe Capitalism," *Monthly Review*, June 1, 2020, 1-20. doi:10.14452/MR-072-02-2020-06_1.8.

the transfer of some of that surplus to capitalists in the North through the operation of international trade, financial markets, and global value chains, aided and abetted by political and military power, and the forced dispossession of resources. This contributes to the valorisation of capital and accumulation of monetary wealth (an alienated form of wealth), premised on the drain of real wealth (social and ecological) from less-capital/technological intensive parts of the production process, predominantly found in dominated countries.

Methodology: Quantifying Relations of Unequal Exchange

Several recent studies have attempted to quantify value extraction through imperialist mechanisms in line with a Marxist labour theory of value. As Smith explains, this is challenging because unequal exchange is obscured by categories of mainstream bourgeois economic theory and the statistical data based on them, which we have no choice but to work with.[33] The root of the challenge lies in the conflation of price (exchange value) with use-value, meaning that under capitalist social relations the value of commodities is equated with their marginal utility / productivity as measured by their exchange value. Hence the value of person's labour time or the natural world is reduced to the price paid for it: it's value form under capitalism. Yet from a Marxist perspective, behind the guise of what appears to be equal exchange (money for goods, goods for money) lies unequal exchange of value (money

[33] Smith, *Imperialism in the Twenty-First Century*, Cited, 61

exchanged for increasing amounts of labour / biophysical resources) in "the hidden abode of production".[34] Various methods have been developed to estimate divergence between exchange value and use value and its international dimensions in an era of hyper-globalisation by comparing prices of commodities with an approximation of their use values.

1. WIOD

One way of estimating unequal exchange in international trade is through an analysis of international differences in industrial specialisation and labour and capital incomes between countries. Ricci does this using the World Input Output Database to work out value transfers in trade. For the years 1995, 2000, and 2007, he estimates international value transfers amounting to $453 bn in 1995 to $865 bn in 2007. North America, North European Monetary Union, North Europe, and Northeast Asia always had inflow transfers, East Europe, Latin America, China, India, and Other Asia had outflow transfer. Differences in monetary wages explained around 70 percent of value transfers, the other 30 percent profit differential. Cope develops a similar approach by comparing wages in the South with global average wages, finding workers in the South are paid on average just one fifth of those in the North, contributing to the undervaluation of exports from the South and overvaluation of imports, because northern wages tend to be higher than

---

[34] Karl Marx *Capital Volume III,* (London: Penguin, 1991), 345.

the global average. On this basis, Cope estimates the South lost $2.8 trillion in hidden value appropriated by the North through international trade in 2010 alone.[35]

Other approaches have used input-output analysis and trade in value added to quantify transfer of biophysical resources as well as monetary transfers, finding unequal ecological exchange allows high-income countries to simultaneously appropriate resources and generate a monetary surplus through international trade, contributing to the displacement of extractive frontiers and net-transfers from poorer to richer regions. Dorninger et al. estimated that a group of high-income countries has accumulated a monetary trade surplus of approximately $12,000 trillion over the 1990-2015 period. They conclude:

> Our analysis highlights how mass consumption and economic growth in high-income countries are sustained by asymmetric exchange relationships with poorer regions. Ecologically unequal exchange rests on and may reinforce economic inequality between countries. The economic growth of wealthier regions is achieved through high mass throughput and concurrent environmental burden shifting to poorer regions. The richest countries in the world tend to be net-appropriators of materials, energy, land, and

---

[35] Zak Cope, *The Wealth of (Some) Nations*, (London: Pluto Press, 2019), 82.

labour. Being able to generate the world's highest value added and income allows rich nations to appropriate resources in subsequent years, perpetuating unequal exchange relations.[36]

2. Exchange Rate Differentials

Another approach that aims to quantify unequal exchange is based on exchange-rate differentials, namely by capturing the international divergence in the market price of commodities. Following Emmanuel and Amin, Hickel et al. argue that the fact that prices are systematically lower in the South than the North is an artefact of historical and contemporary forces including geopolitical and monopoly power that have depressed the market cost of labour, contributing to unequal exchange of labour and resources in the South's trade with the North. The authors rely on the Penn World Tables for gross domestic product and the International Monetary Fund's Direction of Trade Statistics for exports, enabling them to estimate total losses through unequal exchange over several decades. They find that drain from South to North averaged $38billion/year in the 1960s with rapid growth between 1983 and 2005 during the height of structural adjustment and establishment of the World Trade Organisation system. Unequal exchange reached a maximum of almost $3 trillion per year before declining somewhat after

[36] Christian Dorninger et al., "Global Patterns of Ecologically Unequal Exchange," *Ecological Economics,* Vol. 179, (September 4, 2020), 106824. doi:10.1016/j.ecolecon.2020.106824.

the Global Financial Crisis in 2008. The aggregate sum drained from the South for the whole period of study (1960-2018) was $62 trillion, or $152 trillion when also accounting for lost growth.[37] Comparing this methodology with Cope's for the entire post-colonial era (1960-2018), they find that regardless of the method, intensity of exploitation and the scale of unequal exchange increased significantly during the structural adjustment period of the 1980s and 1990s. They conclude that unequal exchange remains a significant feature of the world economy, with rich countries continuing to rely on imperial forms of appropriation to sustain high levels of income and consumption.

Among dominated countries included in their study, China suffered the highest absolute losses, equivalent to $357 billion in 2017 and $18.76 trillion during the whole period. Notably, Vietnam suffered losses of $106 billion (approximately 17 percent of its output) in 2017 and $1.158 trillion during the period, while Thailand lost around $90 billion (approximately 8 percent of its output) in 2017 and $2.222 trillion during the period. Net appropriators over this period (i.e. imperialist countries) in order of magnitude were the United States, Japan, Germany, Hong Kong, Netherlands, Korea, Great Britain, Australia, France, and Italy.[38] These estimates are only for unequal exchange through international trade, and do not include additional losses through

---

[37] Jason Hickel, Dylan Sullivan, and Huzaifa Zoomkawala, "Plunder in the Post-Colonial Era," *New Political Economy, X,* (March 30, 2021), 1-18,5. doi:10.1080/13563467.2021.1899153.

[38] Ibid., 9.

profit repatriation or illicit financial outflows, which represent additional mechanisms that facilitate the drain of wealth.[39] Southeast Asia ranks very highly in global comparisons of these illicit flows, which often end up in banks in the United States or the United Kingdom and tax havens such as Switzerland, Singapore, the British Virgin Islands.[40] The authors note that losses by dominated states such as China (and by extension Thailand and Vietnam) may have been offset in part through the exploitation of other peripheral states: i.e., sub-imperialism. However, this is not factored into their study due to lack of available data on exchange rate differentials for other peripheral countries.[41]

3. Profit Rate Equalisation

A third approach is being developed by Marxist economists Michael Roberts and Guglielmo Carchedi. This uses national accounts to measure the transfer of surplus value in international trade based on equalising national rates of profit to calculate an international production price. Here unequal exchange is the difference between this international production price and the national production price, whereby international differences in organic compositions of capital and rates of surplus exploitation both contribute to unequal exchange. This is the most ambitious, comprehensive, and faithful to Marx's law of value, but is currently unpublished, has not incorporated inputs beyond labour,

[39] Ibid., 11.

[40] Global Financial Integrity, "Illicit Financial Flows," http://www.gfintegrity.org/issue/illicit-financial-flows/, (Accessed November 25, 2016).

[41] Hickel et al., Plunder in the Post-Colonial Era, Cited, 8-9.

and is based on an overly economistic understanding of imperialism.[42]

Roberts and Carchedi controversially assert modern imperialism is best understood as primarily an economic mechanism and not a political one, with the basic aim being economic exploitation rather than political dominance, with the latter characterising imperialism during the colonial period. Political domination is seen as a means to achieve economic exploitation, and not a cause. Accordingly, imperialism is defined as the long-term international appropriation of surplus value from dominated countries, whereby imperialist countries can be identified as those with a persistent high number of high technology companies as measured by a high average organic composition of capital, and therefore whose average technological development is higher than the national average of other countries, which are thereby economically dominated. Inequality in technological development thus plays the central role in imperialist relations according to this account, with high technology companies appropriating surplus from low technology companies across international borders, contributing to value extraction through unequal exchange through competition between capitals and international trade.[43]

---

[42] The summary below is based on lectures and blog posts by Michael Roberts discussing ongoing research for a forthcoming book. Michael Roberts, "The Economics of Imperialism in the 21st Century" April 6th 2021 https://www.youtube.com/watch?v=H-4F6Nja5lqI (accessed April 8th 2021).

[43] Cf. Norfield, who disputes this understanding of imperialism as capitalism writ large on the world stage. Tony Norfield "Value of Labour-Power, Wages, Productivity and Imperialism", *Economics of Imperialism*, https://economicsofimperialism.blogspot.com/2016/07/value-of-labour-power-wages.html (30 July 2016, accessed 15 May 2021).

One strength of their account is that it is couched in an overview of five different ways surplus value is transferred internationally. Firstly, through capital flows such as FDI and portfolio investment inflows. Capital is exported to the South as investments in the means of production, through debt, portfolio investment, and equities (stocks and shares), which establishes conditions for return transfer of surplus value through various mechanisms linked to foreign assets. Secondly, surplus is also extracted from dominated countries through factor income flows such as primary income from debt, profits, and dividends on equity, rents on property, interest on bank loans, etc. Thirdly, through seigniorage based on foreign exchange reserves providing additional (although relatively minor) opportunities for transfer of value. Fourthly, within global value chain flows as a result of transfer pricing within multinationals. They give the example of a multinational oil company that changes prices for downstream exploration relative to up shore refining or activities associated with the company's headquarters in the imperialist countries, and outsourcing, as with the approach pioneered by Smith. Lastly, through profit rate equalisation based on competition and international trade, which facilitates unequal exchange according to the law of value, which they argue is the dominant way surplus is transferred internationally under contemporary conditions.

With regards this latter imperialist mechanism, unequal exchange is taken to be the gain or loss of surplus value when producers sell at an international determined production price. Value transfer is achieved through equalisation of the rate of profit based on differences in labour productivity between companies and countries with divergent organic compositions of capital: a proxy for technological superiority, indicating higher rates of labour productivity. They use the following formulae to illustrate this framework, where c = constant capital (property of the capitalist), v = variable capital (labour/wage cost of the worker), s = surplus value (realised as profit for the capitalist), and V = the price of the commodity when sold on the market.

> Production in imperialist countries is characterised by
> higher organic composition of capital so:
> IC: 80c + 20v + 20s = 120V.
> Here the rate of profit is 20/(80c + 20v) = 20 percent.
> The rate of exploitation is 20s/20v = 100 percent.
>
> Production in dominated countries is characterised by
> lower organic composition of capital so:
> DC: 40c + 60v + 60s = 160V.
> Here the rate of profit is 60/(40c+60v) = 60 percent.
> The rate of exploitation is 60s/60v = 100 percent.

The rate of exploitation is the total amount of unpaid labour (surplus value) to the total amount of wages paid (the value of the labour power). The rate of profit is the ratio of profit to the capital advanced for production. Roberts and Carchedi argue that profitability is higher in labour intensive countries than capital intensive countries, which is reflected in their equation. While capitalists in the dominated countries get 160V in value out of their workers, capitalists in imperialist countries get 120V, amounting to a rate of profit of 60 percent in the former and 20 percent in the latter. They argue that competition in the market equalises the average rate of profit to 40 percent, allowing imperialist countries to appropriate a + 20V transfer from dominated countries through international trade, based on labour productivity divergence and concentration of capital-intensive production in imperialist states. Accordingly, for Roberts and Carchedi, both relative contributions of technology (measured in terms of organic composition of capital) and the rate of surplus exploitation contribute to international transfer of value, and not just the "super exploitation" of workers (Smith), which is incorporated in the latter mechanism. The point here is to counter the argument made by those such as Smith who argue that contemporary imperialism is based on depressing the cost of labour power (v) below the cost of its reproduction (i.e. super exploitation) and to demonstrate instead that it operates according to Marx's law of value in the routine operation of capitalist production.

This framework is applied to the G20 economies (minus the European Union) using the Penn World Table 10.00 and IMF's Direction of Trade Database. Using these statistics they determine market prices (MP) and production prices (PP) adjusted to factor in only the contribution of exports, accounting for organic composition of capital and rates of profit. Unequal exchange is deduced by subtracting MP from PP. They identify the G7 plus Australia as part of an imperialist bloc, with the other 11 G20 countries the dominated bloc. They find transfer of surplus value from the dominated bloc to the imperialist countries has risen from $20 billion/year in the 1950s to $100 bn/year in the 1970s, and from the 1990s rises to $450bn/year today (in constant prices).

They conclude transfer of surplus from dominated countries to the imperialist bloc is rising in both dollar terms and as a share of GDP, and that international divergence in labour productivity is key to the transfer of surplus value in trade between imperialist countries and dominated countries. In short, that imperialism remains an inherent feature of modern capitalism, with capitalism's international system mirroring its national system: a system of exploitation. They note that imperialism is a major obstacle to the improvement of the human condition, because value transfer stymies growth, expansion, and attempts to raise living standards in dominated countries, contributing to the uneven social and spatial reproduction of capitalist societies both nationally and internationally.

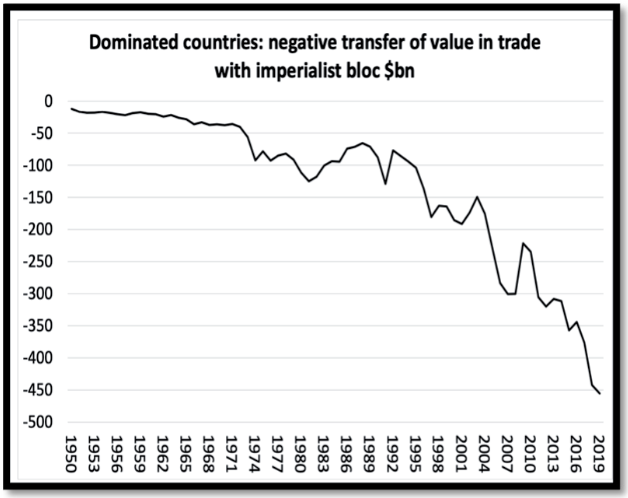

Figure 1 UE with imperialist bloc.
Source: Roberts

This is the most comprehensive and persuasive of the three approaches but suffers from key shortcomings. Firstly, it only quantifies imperialist relations *internal* to capitalist relations of production, i.e., circulation of wealth *within* capitalist logic (i.e. that modelled in the equation above). This ignores the fact capitalist wealth also depends on relations of expropriation with capital's multiple outsides: social and ecological wealth.

Secondly, sub-imperialism is excluded by definition: the method only accounts for imperialist and dominated countries, and China is not an imperialist country by their measure because it provides a huge transfer of surplus to imperialist countries through unequal exchange in international trade. We suggest these shortcomings obscure sub-imperialist dynamics between China and the rest of the Global South, or Thailand and Vietnam with Cambodia, Myanmar, and Laos, for example, which play an important role in increasingly globalised relations of production as sources of inputs such as raw materials, energy, and labour power. This blind spot is enlarged by limiting the scope of their analysis to G20 countries, those for which data are available. Yet as Bond has noted, once we take raw material extraction into account, sub-imperialism returns as an important category, and China's trade relations with Latin America, Africa, and Southeast Asia can no longer be ignored.[44]

Challenges

In summary, imperialism understood in terms of unequal exchange remains a defining characteristic of contemporary capitalism, hidden behind categories of mainstream economic theory and the statistical data based on them. Several methods have been developed to shed light on these hidden transfers and quantify the surplus value drained from dominated countries through imperialist mechanisms. However, these have focused on G20 economies with relatively scant attention paid to non-G20 economies and the category of subimperialism to date and several challenges remain extending this analysis to GMS economies due to insufficient data.

---

[44] This criticism was made by Patrick Bond at minute 102 of Michael Roberts, "The Economics of Imperialism in the 21st Century" April 6th 2021, https://www.youtube.com/watch?v=H4F6Nja5lqI (accessed April 8th 2021).

In terms of what is possible, the Economic Transformation Database (1990-2018) allows us to compute labour productivity comparisons, based on value-added per worker per industry, with variables including a) value added; b) price deflators, and c) persons employed. It covers twelve sectors: agriculture, mining, manufacturing, utilities, construction, trade in services, transport services, business services, financial services, real estate, government services, and other services. Additionally, the Penn Tables offer some key variables, including IRR (but only for Laos and Thailand) and gross capital formation (again, only for Laos and Thailand). An increasing gross capital formation signals greater mechanisation and thus higher reliance on capital, implying an increasing organic composition of capital. The variable of total factor productivity at constant national prices (2017 = 1) is also available, but also only for Laos and Thailand. This indicates technological advancement / reliance, indicating the portion of output not explained by the amount of inputs used in production. Expenditure-side real GDP at chained purchasing power parity (in millions of 2017 US dollars) allows comparison of relative living standards across countries and over time. Output side gross domestic product at chained purchasing power parity also allows comparison of relative living standards across countries and over time. Data is also available for average annual hours worked by persons engaged, number of persons engaged (in millions), and labour share compensation, or wage share (but only for Laos and Thailand). This indicates the amount of gross domestic product paid out in wages, salaries, and benefits. The World Development Indicators also allow us to analyse net primary income.

However, numerous gaps mean the methodologies surveyed above are not feasible for this study. Firstly, Yunnan and Guanxi provinces of China cannot be discerned. While the GMS statistical office offers some insights into these two provinces, their data are not updated and variables pertaining to this analysis are not available. Single-year data is hard to access, let alone for a number of years and countries. We are therefore unable to calculate the required constant, variable, and surplus values of the export sector required for Roberts & Carchedi's method of profit rate equalisation. It is also not possible to calculate the share of exports to GDP for bilateral trade because there is no granular-industry-level data. Roberts & Carchedi quantify unequal exchange by looking at the technological and real wage differences among the countries studied. Yet the Penn World Tables do not include real wages, so we are unable to assess in our project their claim that low wage countries have a higher rate of surplus value. Finally, technological differences cannot be explored with this database because total factor productivity is only available for two out of the five GMS economies. Two other avenues for unequal exchange are transfer pricing and factor income flows, but the first is not publicly available information and it is not possible to infer such practices at the firm-level, while there are also no available data for the GMS economies with regards FDI income receipts by industry, a variable that measures cash received from foreign investments, and is only available for OECD countries.

Findings

Given the shortcomings of the available data only a more granular analysis of trade and investment trends is possible in the Mekong at this time. Available data suggests that major conglomerates domicile in Thailand have been the main beneficiaries of intraregional trade and investment since the early 2000s. Our findings begin with an analysis of rates of profit, followed by an overview of trade and investment trends and sectors in which unequal exchange is operationalised. We take a closer look at unequal exchange between labour and capital from a regional perspective, and a cursory glance at unequal ecological exchange, although this is limited by lack of available data.

Rates of profit

The tendency of the rate of profit to fall is a fundamental postulate of Marx's theory of value, measured as s/(c+v). As explained by Smith, rates of profit tend to fall because surplus labour (s) is limited by the length of the working day, while the quantity of fixed capital (c) grows relative to living labour (v), without limit. If applied to a single firm, higher investment in fixed capital would mean a lower rate of profit, a disincentive to investing in labour-saving machinery. Capital-intensive capitals respond by equalising flows of value from branches of production with lower organic compositions, i.e. lower ratios of fixed capital to living labour (c/v). The average rate of profit is determined by the intersection of two relations: i) the rate of exploitation (s/v), which Marx assumed to be constant for a given economy, and the average composition of capital (c/v), of all capitals producing all commodities. Living labour tends to be progressively replaced by dead labour, so c rises while v remains constant or falls, meaning the average rate of profit will tend to fall over time.[45] This structural tendency is counteracted by many phenomena to secure profitability. This includes enhanced exploitation of labour, introducing more efficient technologies, speculating on the expansion of what some argue are essentially unproductive sectors such as the stock market and banking and finance, and increasing unproductive sales expenditures, such as consumables and marketing.[46] Another way of restoring profitability is through destruction or devalorisation of capital through crises and war.

Foreign trade and investment have been an important counter tendency to the rate of profit to fall since at least the nineteenth century. Outward expansion helps cheapen the value of constant capital (c) by securing lower priced raw materials, and raises the rate of surplus value through labour exploitation based on the expansion of the labour force. International trade and investment peaked at the height of the colonial period before being interrupted the two world wars. Following a period of rapid economic expansion in capitalism's so-called "golden age", leading states renewed attempts to counteract this law in the 1980s as rates of profit reached new lows. Barriers to world trade and cross

---

[45] This summary draws on Smith, *Imperialism in the Twenty-First Century*, Cited, 247-8.

[46] See Guglielmo Carchedi and Michael Roberts "The Long Roots of the Present Crisis," in *World in Crisis,* (Chicago: Haymarket Books, 2018).

border capital flows were lifted, capital flowed into countries with large potential pools of labour, and multinational firms were able to move capital within their corporate accounts across jurisdictions more easily.[47] This process coevolved with growing financialisation of economies, where spheres of production became increasingly tied to spheres of banking and finance. Expansion of credit and debt created additional claims on surplus labour through interest payments and dividends, and contributed to the inflation of asset prices including land and housing. This has resulted in the "hypertrophy of capital", or the "growing disproportion between the claims on surplus-value and the capacity of the productive system to meet these claims."[48] These worldwide trends towards declining profitability, financialisation, and outward expansion have affected the character of the Mekong's development, both as an exogenous influence[49], but also as an endogenous dynamic driven by regional powers including Japan and Thailand, and capitalist crises such as the 1997 Asian Financial Crisis.

---

[47] Roberts, *The Long Depression*, Cited, 245-246.

[48] Smith, *Imperialism in the Twenty-First Century*, Cited, 249.

[49] See Toby Carroll, "The Political Economy of Southeast Asia's Development from Independence to Hyperglobalisation," In *The Political Economy of Southeast Asia*, (Cham: Springer, 2020).

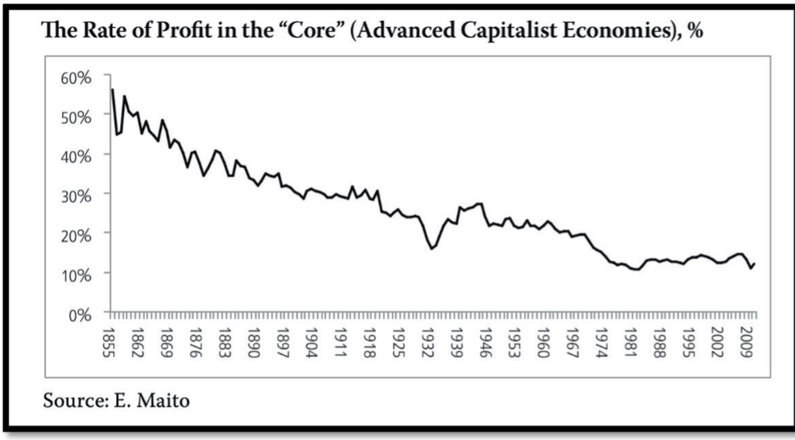

Figure 2 Rate of Profit in Core.
Source: Roberts 2016 p.21.

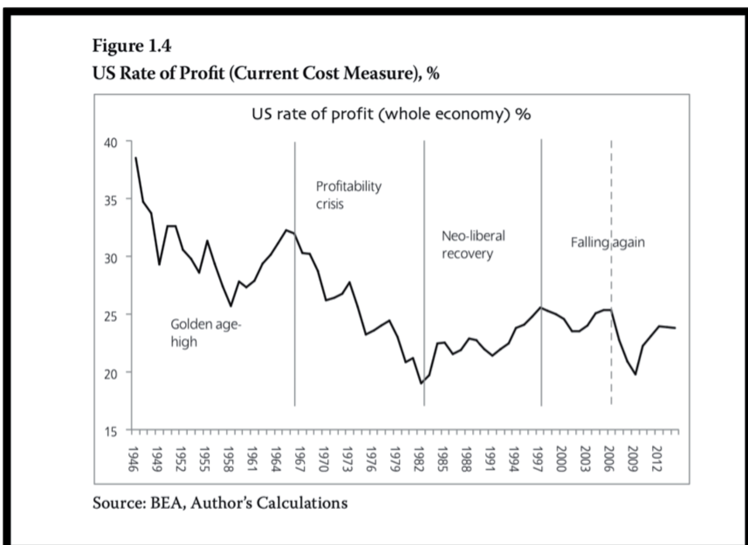

Figure 3 US rate of profit.
Source: Roberts 2016, p.22.

Roberts argues that IRR is a reasonable proxy for a Marxian rate of profit on capital stock, although it is not the same because it excludes variable capital (including labour) and raw material inventories (circulating capital) from the denominator. Despite this deficiency, the IRR measure in the Penn World Tables allow us to consider the trends and trajectory of the profitability of capitalist economies and compare them with each other on a similar basis of valuation. The Penn World Table already excludes extractive resource rents from IRR.

Despite slight increase in the average rate of profit since the 2000s, mean data for selected countries lends empirical support to the hypothesis of Marxist crisis theory that there is a long run tendency of the rate of profit to fall.[50] IRR in China, Laos, Malaysia, Singapore, and Thailand (key economies for which data is available) declined rapidly from the 1960s to the mid-1990s, as private enterprises played a greater role in their economies and integrated into the capitalist world market, introducing greater competition between capitals nationally and internationally. IRR showed faint signs of recovery in the late 1990s as capital began expanding outwards across the region at the end of the Cold War. Rates of profit climbed after the massive devalorisation of capital during the Asian Financial crisis, continuing to climb since the early 2000s, possibly due to increasing rents from outbound investment to the region (see Fig. 11 Net FDI).

---

[50] See Guglielmo Carchedi and Michael Roberts (eds), *World in Crisis*, (Chicago: Haymarket Books, 2018).

China’s rate of profit rebounded slightly following Deng Xiaoping’s reforms in the late 1970s but ran out of steam in the mid-1990s and has been in long steady decline since. These findings suggest this may have been the driver of outward expansion of capital through schemes such as the Great Western Development Strategy (1999) and the Belt and Road Initiative (2013). Laos is an outlier, possibly explained by its engagement in the highly profitable export of raw materials.

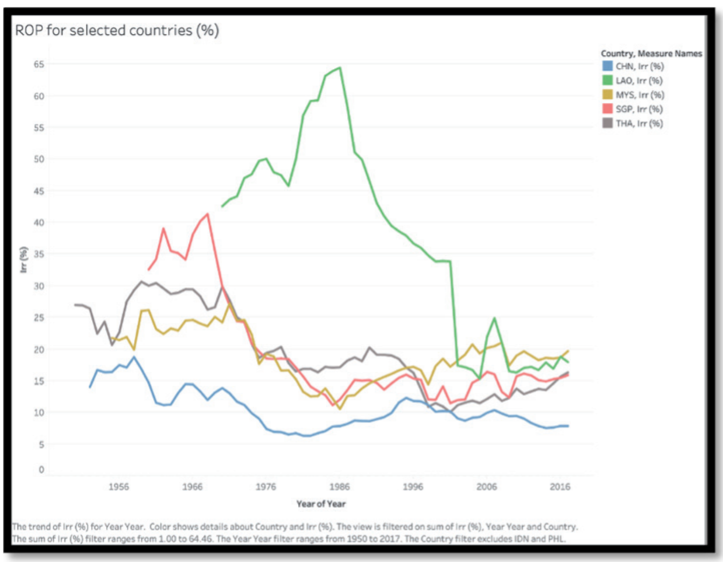

Figure 4 Rates of profit for selected Southeast Asian economies

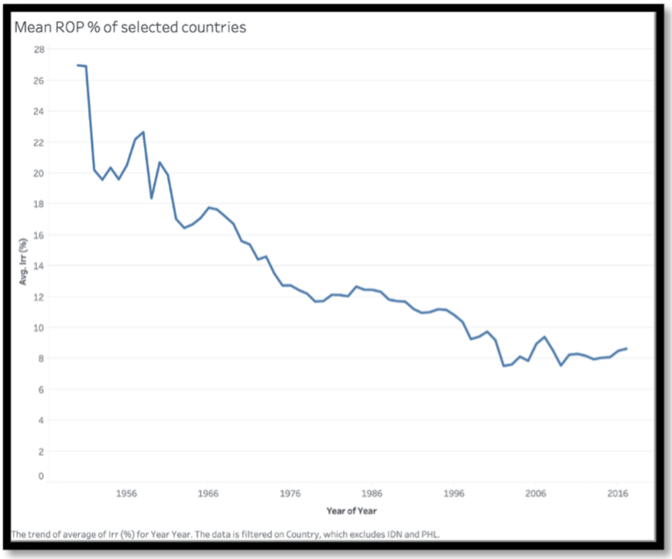

Figure 5 Mean rate of profit for selected economies.

Focusing on Thailand's IRR, we note that there has been a significant spike in domestic profitability since the 2014 military coup. This coincided with Thailand becoming a net exporter of FDI, much of which to neighbouring countries, the reinvigoration of the ACEMECs scheme under the NCPO, in which neighbouring countries have been granted unilateral reductions in tariffs in exchange for participation in cross-border contract farming, especially sugar and cassava.[51] The spike has also been accompanied by cuts to corporate taxation and massive public expenditure on infrastructure including roads, railway

[51] Paul Chambers and Poowin Bunyavejchewin, "Thailand's Foreign Economic Policy Toward Mainland Southeast Asia," *ISEAS Perspective*, August 20, 2019, 1-11, 3.

lines, and special economic zones aimed at connecting different locales across the region into a single market and production base.[52]

The share of labour compensation is the amount of gross domestic product paid out in wages, salaries, and benefits. Stable since the 1960s, labour share has been on a downward trend since 2006, declining sharply since 2014, coinciding with the coup and aforementioned spike in corporate profitability. Thailand's coup was good for big business, bad for workers.

Figure 6 Thailand internal rate of return & wage share.

[52] For more on this see Charlie Thame "The Economic Corridors Paradigm as Extractivism," *Review of International Studies,* Vol. 47, 549-569 (2021).

Overview of trade-investment and sectors in which unequal exchange is operationalised

Thailand has a persistent trade deficit with Japan. This grew rapidly from 1998 before imports from Japan crashed after 2012, coinciding with prolonged pro-establishment protests that eventually led to the ousting of Yingluck Shinawatra's elected government in 2014. Japan remains by far the largest investor in Thailand's secondary sector with its share of total Thai inward investment widening significantly following the most recent military coup. The next biggest investors are Singapore, the Cayman Islands, and the Netherlands. These are highly capital friendly jurisdictions that multinational corporations establish their headquarters in, often to book profits in a practice known as transfer pricing for "tax optimisation" purposes, or similar. This also permits significant tax evasion. Global Financial Integrity ranked Thailand and Vietnam as two of the worst offenders globally for illicit financial flows in 2015, with illicit inflows to Thailand estimated at $20.9 billion and $22.5 billion to Vietnam, and respective outflows of $16 billion and $9.1 billion.[53] It is challenging to trace the destination of these flows but they often end up in offshore financial centres euphemistically called "Treasure Islands".[54]

---

[53] Global Financial Integrity, *Illicit Financial Flows to and from 148 Developing Countries: 2006-2015,* January 2019 https://secureservercdn.net/45.40.149.159/34n.8bd.myftpupload.com/wp-content/uploads/2019/01/IFF-Report-2019_11.18.19.pdf?-time=1607540963.

[54] Jason Hickel, *The Divide,* (London: Penguin, 2017), 24-6, 210-13, 289.

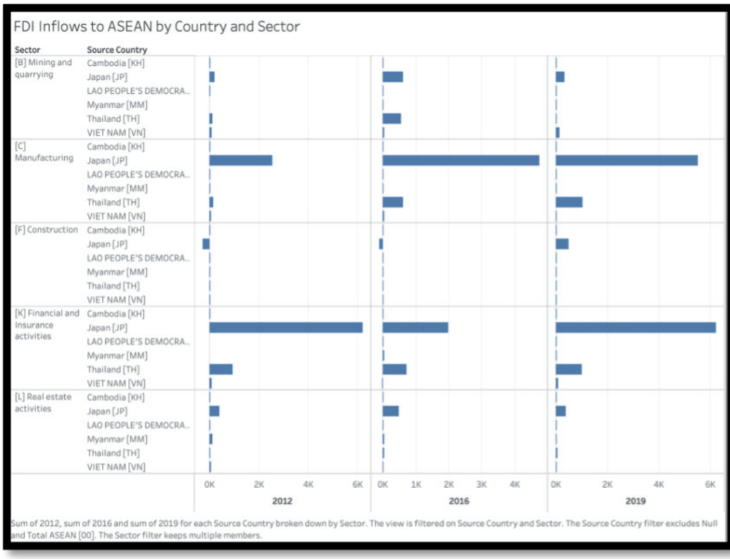

Figure 7 FDI inflows ASEAN

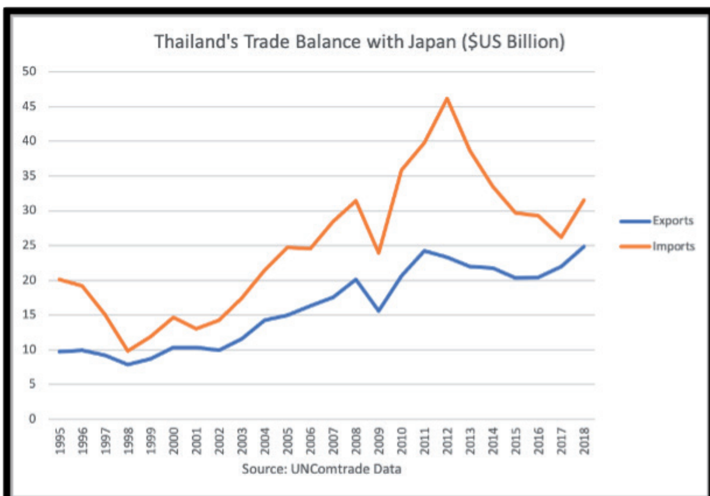

Figure 8 Thailand’s trade balance with Japan

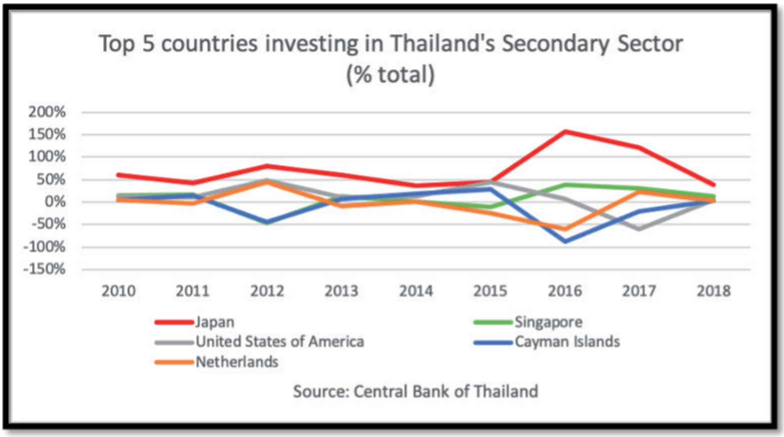

Figure 9 Top 5 sources of investment in Thailand's secondary sector.

Intra GMS trade has expanded rapidly since 1999 with Thailand the main beneficiary, especially financial fractions of capital and those asserting claims on it. It should be noted that Thailand is highly integrated into global circuits of capital accumulation, although detailed analysis of extra-regional financial flows is beyond the scope of this study.

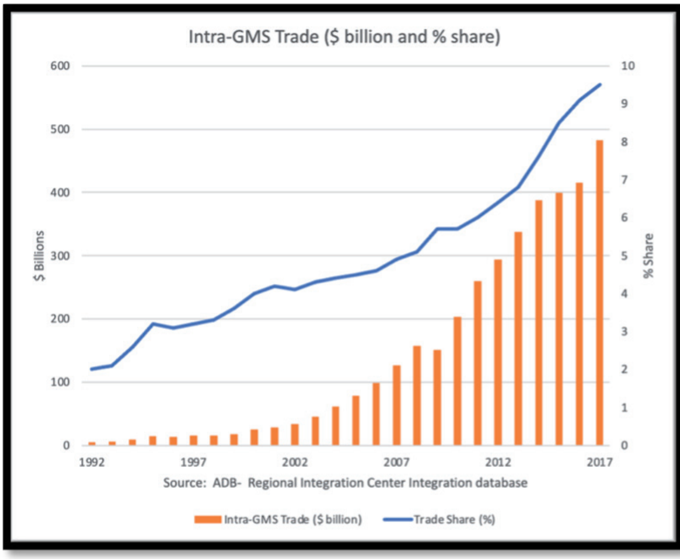

Figure 10 Intra GMS trade

From Thailand being a net importer of foreign direct investment, Thai capital expanded outward from 2006 to make Thailand a net exporter. Figure 12 “FDI net outflows” shows that outbound investment from Thailand as a percentage of GDP has grown considerably since 2000, interrupted in 2014 and 2015 before reaching new highs of over 4 percent in 2018. This shows that Thai capital is increasingly being invested abroad rather than being productively reinvested domestically.

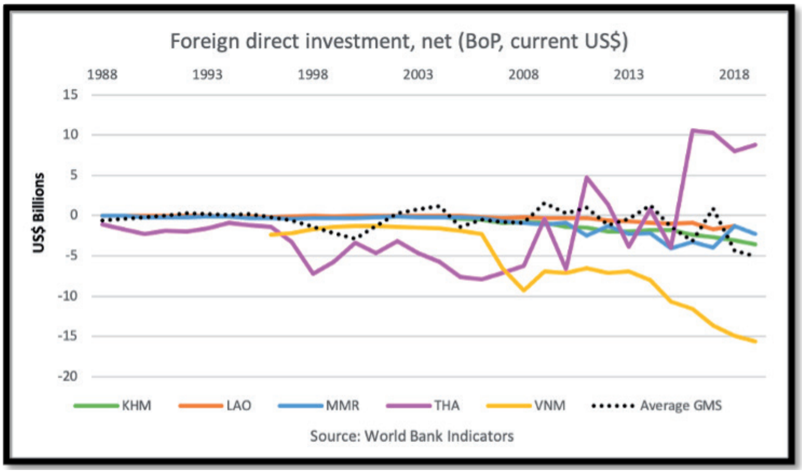

Figure 11 Net FDI

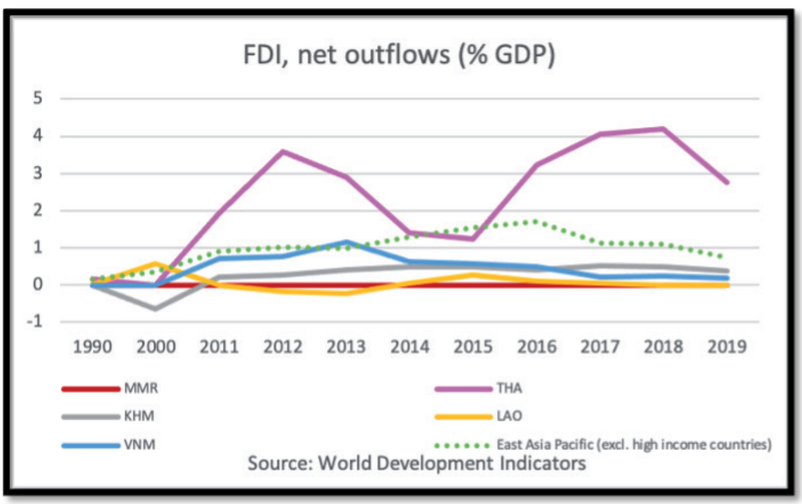

Figure 12 FDI net outflows

The main destination of Thai inward FDI investment has been financial and insurance activities, followed by real estate, manufacture of motor vehicles, trailers, and semi-trailers, and manufacture of computer, electronic, and optical equipment. Financial and insurance activities and real estate are not considered to be productive sectors of the economy, while the other sectors are highly integrated in global value chains.

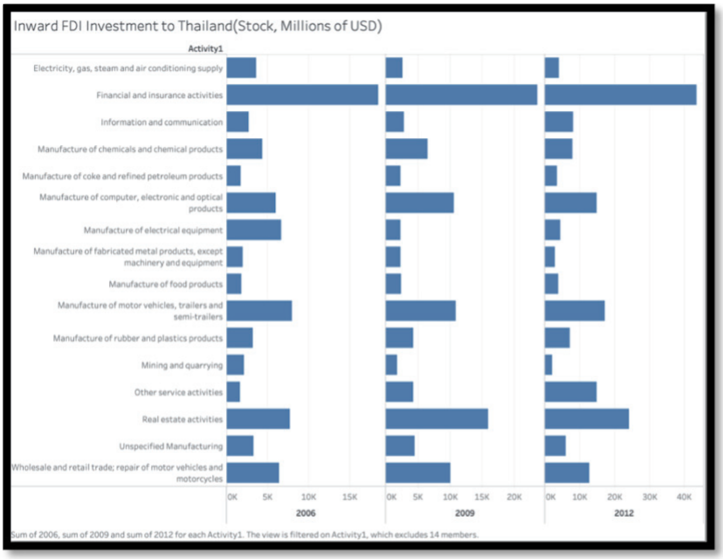

Figure 13 Inward FDI to Thailand

Until 2010 Thai outward FDI was dominated by investments into mining and quarrying sectors. By 2019 “other services activities” had grown significantly, eclipsing other sectors, while financial and insurance activities, wholesale and retail trade, and manufacture of beverages experienced rapid growth. This includes membership payments to organisations, repair/use of household goods/services and other personal services such as funerals, dry-cleaning, hairdressing, etcetera.

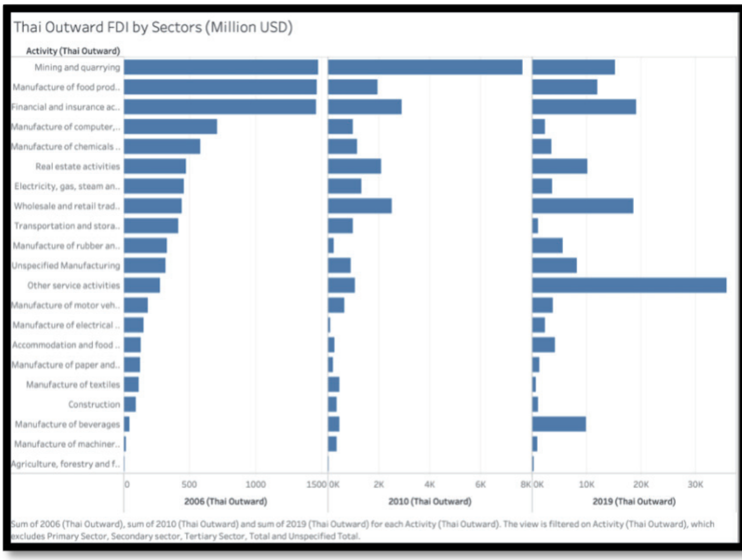

Figure 14 Thai outward FDI by sector

Vietnam has been a net importer of FDI since 2006, which has been overwhelmingly directed toward real estate and manufacturing.

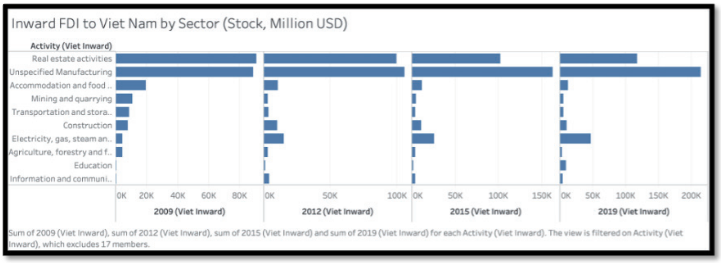

Figure 15 Inward FDI Vietnam

Most Vietnamese outbound FDI is also into mining and quarrying, followed by electricity, gas, steam, and air conditioning supply, and agriculture, forestry and fishing. No sector FDI inflow or outflow data is available for Laos, Cambodia, or Myanmar, but they are likely the destination of much outbound investment from Thailand and Vietnam in these sectors.

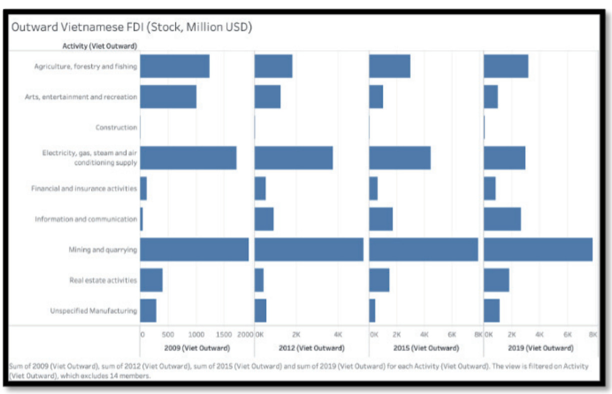

Figure 16 Outward FDI stock Vietnam

Merchandise trade balance is the difference between total merchandise exports and total merchandise imports. A positive merchandise balance means that the monetary value of exports exceeds that of a country's imports. This fluctuated significantly following the establishment of ACEMES in 2003 before taking off for Thailand and Vietnam between 2014 and 2017, who now export considerably more merchandise to the GMS than they import. While merchandise trade balance for Thailand and Vietnam are positive, they are negative for other GMS economies. This includes intermediate and final goods. Overall, their merchandise trade balances appear less in deficit because the measure also includes exports of primary/agricultural resources. Thailand and Vietnam's merchandise balance is high because their trade openness strategy is based on importing intermediate goods that have been outsourced and financed by Thai firms to be produced in other GMS countries, and then exporting the final goods to destination countries. This trade strategy allows for capital to seek more markets while at the same time benefitting from labour value differentials. A breakdown of only intermediate or final goods imports is possible but beyond the scope of this article due to the time required to do so. This may be a win-win situation for Thailand and Vietnam, but not necessarily for CLM countries.

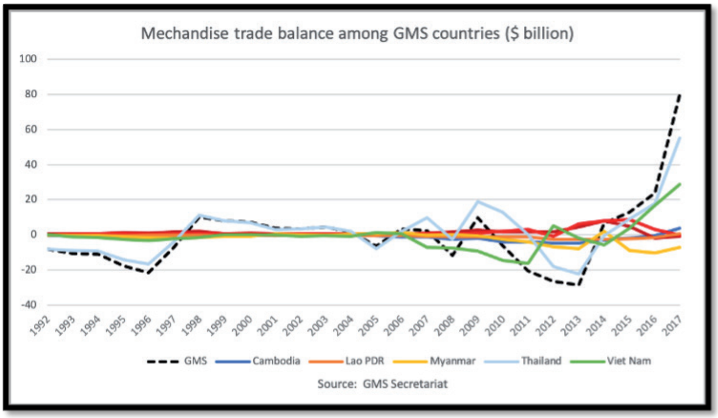

Figure 17 Merchandise trade among GMS countries

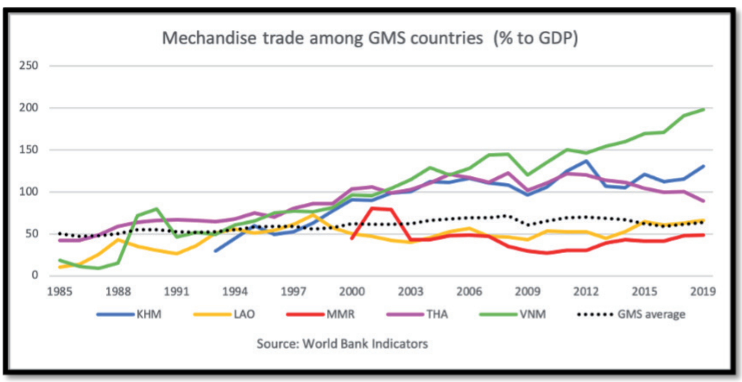

Figure 18 Merchandise trade percentage GDP

RCONNA is the sum of real household and government consumption, excluding investment. RDANA is the total real domestic demand for final goods, aka real absorption[55], excluding the trade balance. In all GMS economies, household and government consumption is higher than the domestic demand for final goods, before considering imports, a dynamic that suggests a strong reliance on imports to meet domestic consumption demand. When one looks at the trade balance of merchandise it becomes evident the poorest of the GMS countries are dependent on final goods imports. Thailand stands out because RCONNA and RDANA are almost on par. This trend seems to suggest that domestic consumption demand is met by domestic production of goods consumed. Loosely, it means that less value is being exchanged/ extracted abroad, as opposed to being retained in domestic circuits of capital. If we compare with Myanmar, for example, the country exports primary goods and garments, etcetera, but still imports much of what it actually needs to operate. This is another form of dependency/fragility.

[55] "Absorption" equals consumption plus investment

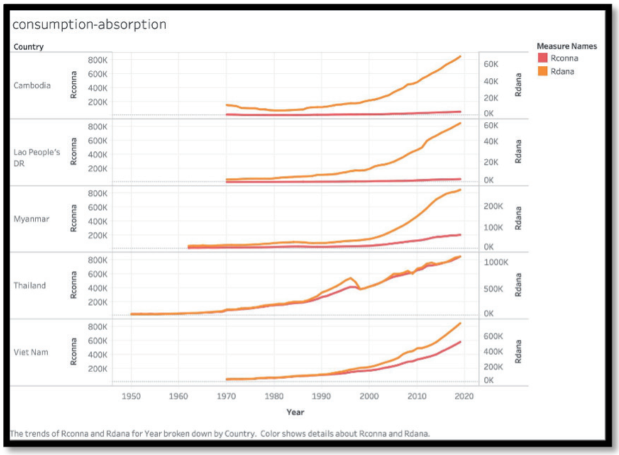

Figure 19 GMS consumption-absorption

Gross fixed capital formation (or physical investment) is the share of productive real GDP allocated to domestic productive investment. This includes acquisition of produced assets (tangible and intangible), including purchases of second-hand assets, production of assets by producers for their own use, minus disposals. It comprises fixed assets as well as net changes in inventories. It ranges from large-scale projects such as construction of roads, irrigation channels and waterways, or investments in health care, or to carry out production, with at least a one-year horizon. It excludes military purchases/investments and land and natural resource purchases. An increasing GFCF signals greater mechanisation and thus higher reliance on capital, implying an increasing organic composition of capital. It is worth noting this macro measure does not discern the underlying types of investment dynamics in the country and only reflects the value of additions to existing investments. It may be read critically alongside the sources of foreign direct investment. For example, purchases in the extractive industries or investment in garment factory improvements would account for increasing GFCF.

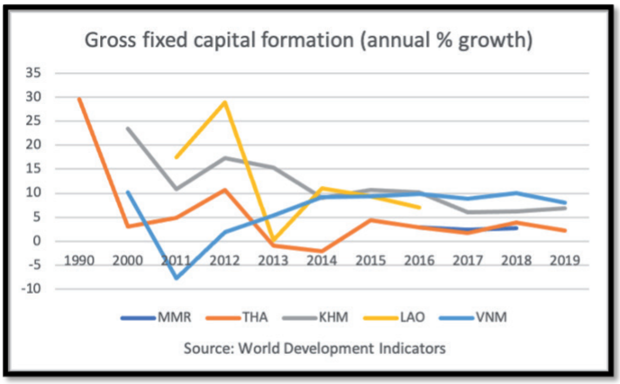

Figure 20 Gross fixed capital formation growth

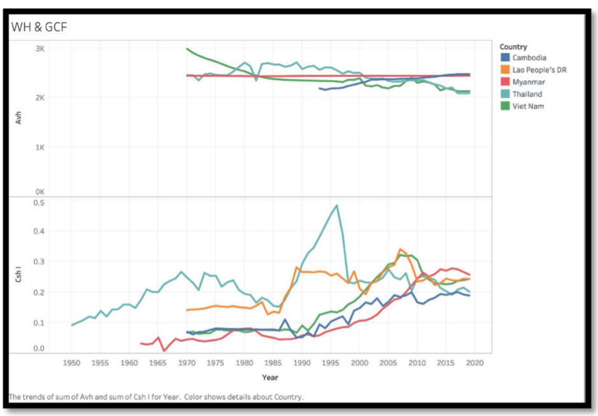

Figure 21 Working hours and gross capital formation

As Figures 21 (working hours and gross capital formation) and 22 (productive capacity per capita GMS) illustrate, despite having a greater productivity capacity per capita than other GMS countries, Thailand lags behind when it comes to investing in greater future productive capacity. Domestic overcapacity has encouraged Thai capital expansion through investments abroad. Although Laos and Myanmar's productive capacity is high, this is mostly due to its resource-energy "productivity", or relations of expropriation (see Figure 23 for composition of key merchandise exports).

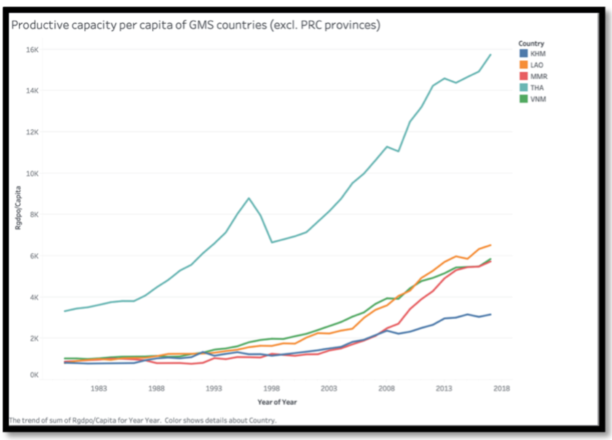

Figure 22 Productive capacity per capita GMS

Cambodia	Tourism, garments, construction, agricultural milling/ processing, wood products, rubber, textiles.
Laos	Agricultural processing, rubber, construction, garments, cement, tourism.
Myanmar	Agricultural processing; wood products, cement, construction materials, pharmaceuticals, fertilizer, garments.
Thailand	Tourism, textiles and garments, agricultural processing, beverages, tobacco, cement, light manufacturing such as jewellery and electric appliances, computers and parts, integrated circuits, furniture, plastics, automobiles and automotive parts, agricultural machinery, air conditioning and refrigeration, ceramics, aluminium, chemical, environmental management, glass, granite & marble, leather, machinery and metal work, petrochemical, petroleum refining, pharmaceuticals, printing, pulp and paper.
Vietnam	Food processing, garments, shoes, machine building, steel processing, cement, chemical fertilizer, glass, tires, mobile phones.
Source: UNCTAD	

Figure 23 Key merchandise exports

If we compare gross capital formation with Thailand's total factor productivity the picture is even bleaker. Total factor productivity (at constant prices) is growth attributed to technological change/advancement. However, in Thailand a large part of this is the assembly of high-tech merchandise, so the figure is not necessarily related to endogenous technological change. Gross capital formation "Csh_i", is the share of productive real GDP allocated to domestic productive investment. It comprises fixed assets (see previous section GFCF definition) as well as net changes in inventories. The general trend since the mid 1990s has been downwards. During the 1990-1996 period 40 percent of Thailand's GDP was investment. This was mainly in the construction bubble and the development of a strong manufacturing export base. The strong linkage between construction and rising financialisation contributed to the downfall of the economy in 1997. Growing divergence between GFCF and TFP is worrying, as domestic productive investment is declining without any domestic amelioration of physical investment for future production or increases in inventory to weather future shocks.

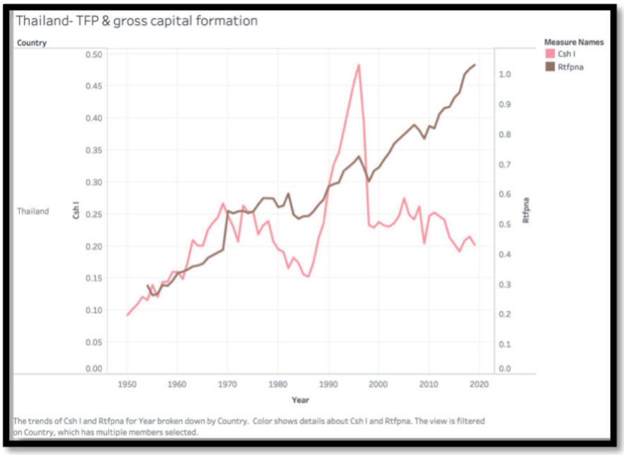

Figure 24 Thailand total factor productivity and gross capital formation

Although Thailand has been the main subregional beneficiary of the GMS, data suggests much of that value may have been captured by Japan through its trade with Thailand, lending support to the notion that Thailand may have become a sub-imperialist power in the Mekong. Thailand has struggled to escape the so-called "middle income trap"[56] and domestic value added in two of its main export sectors, manufacture of motor vehicles, trailers, and semi-trailers, and manufacture of computer, electronic, and optical equipment, remains small: less than 50 percent in both industries.[57]

---

[56] Charlie Thame, *Fragile, Fraught, and in a Straightjacket*, unpublished paper (Bangkok: The Asia Foundation, August 2020.)

[57] Krislert Samphantarak, "Thailand's Corporate Sector and International Trade." In *Routledge Handbook of Contemporary Thailand*, (Abingdon: Routledge, 2019), p.209.

Investment from domestic sources has plunged across the Mekong, now comprising less than 10 percent annual growth of gross capital formation. The decline has been especially pronounced in Thailand's case, from around 30 percent growth in 1990 to 2.5 percent in 2019. This may support the claim relations of production are taking on increasingly imperialist dimensions across the region, as domestic capital is crowded out and social relations are shaped more and more by the world economy. Foreign firms may also be less likely to reinvest surplus produced through expropriation and exploitation locally back into the subregion, hastening the drain of wealth.

Net primary income refers to receipts and payments of employee compensation paid to non-resident workers and investment income (on FDI, portfolio investments, reserve assets, and other investments). Roberts & Carchedi would expect net primary income flows of imperialist countries to run a large and persistent surplus on net primary income and for non-imperialist countries to run net outflows over time. Myanmar, Laos and Cambodia are close to zero given their low financial integration to global capital markets and the limited amount of foreign waged compensation. Nonetheless, the trend is of increasing credit to this account. Thailand and Vietnam are both running significant deficits here, suggesting they are subject to unequal exchange with imperialist countries, as Hickel et al. have shown.[58]

[58] Hickel et al. "Plunder in the Post-Colonial Era".

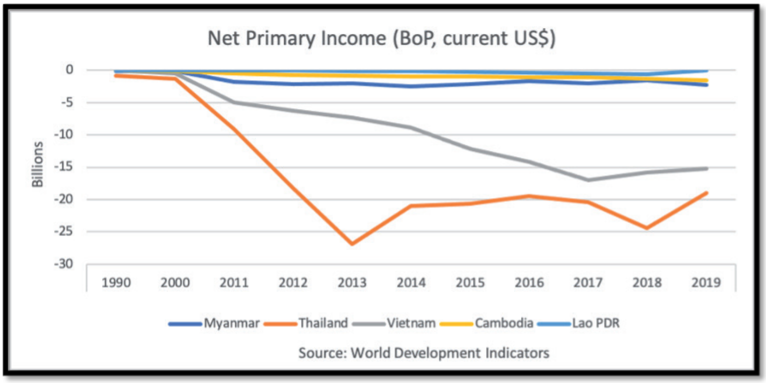

Figure 25 Net primary income

UE in Key Sectors

Thai companies have profited handsomely from the GMS, mostly due to outward expansion via greenfield investment or acquisitions. Market valuations of the top 10 publicly listed Thai companies have grown significantly since the Global Financial Crisis in 2008. PTT is far and away Thailand's most profitable publicly listed company, generating between $3-8 billion profit annually. It was so profitable it had to be plotted on a secondary axis on Figure 26 (Thai top firms' earnings before interest and taxes). A mostly state-owned oil and gas company, it owns a major stake in offshore deposits in Myanmar, along with French company Total, Chevron, and Myanmar Oil and Gas Enterprises. Construction of the access pipeline relied on widespread forced labour by the Burmese military and this project has come under considerable scrutiny following Myanmar's 2021 coup. According to campaign group Justice for Myanmar, leaked financial statements reveal the pipeline makes unbelievably high profits, $1.23 billion from 2017 to 2019 compared with a cost of only $22.3 million to run. Fees have been processed through a secretive web of offshore financial transactions between foreign investors including Total, Chevron, PTT, and Myanmar Oil and Gas Enterprise, a state-owned enterprise under the control of Myanmar's generals for most of the last two decades.[59] The group concludes that "Myanmar could have lost out on hundreds of millions of dollars in gas sales profits and royalties over the last two decades."[60] A new CEO took charge of PTT after Thailand's 2014 military coup military coup and engaged in restructuring, boosting profits. PTT has also expanded into production of ethanol produced from sugarcane as part of Thailand's post-coup *pracharath* initiative.

Siam Cement Group comes in second from a low annual profit rate of $1bn in 2012 to over $2.5 bn in 2016. Thailand's Crown Property Bureau owned a 33.6 percent stake in the company until the Royal Assets Structuring Act of 4th November 2018 transferred these assets to the direct ownership of the king. The company enjoyed increased demand after the 2011 floods in Thailand due to reconstruction efforts and the award of several large infrastructure projects. The company has expanded aggressively across ASEAN in cement, paper, and

---

[59] EarthRights International, *The Human Cost of Energy,* April 2008. https://lib.ohchr.org/HRBodies/UPR/Documents/Session10/MM/ERI_EarthRightsInternational_Annex3_eng.pdf.

[60] Justice for Myanmar "Is Total Profiteering in Myanmar" May 4 2021. https://www.justiceformyanmar.org/stories/total-profiteering (accessed May 5 2021).

chemicals, particularly Cambodia and Indonesia. The United Nations Fact-finding Mission on Myanmar identified SCG along with PTT as two foreign companies with contractual or commercial ties to the Myanmar military's holding companies: Myanmar Economic Holdings Limited and Myanmar Economic Corporation.[61]

Profits of agribusiness giant Charoen Pokphand Foods have also risen steadily since 2015 to nearly $4 bn in 2019 following the 2014 military coup. A dip was recorded in 2012 due to investments expanding into China and Vietnam and buy-backs of various subsidiaries to consolidate various business unions.

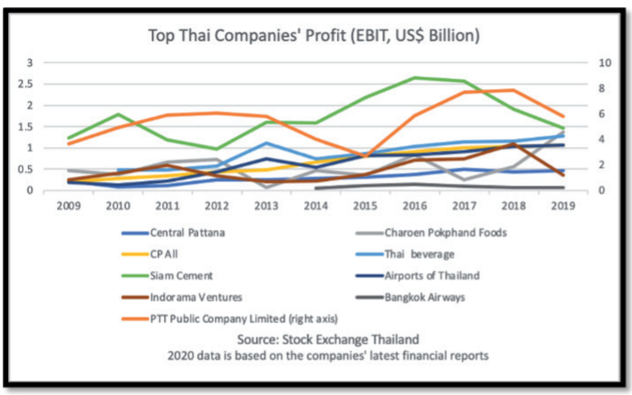

Figure 26 Thai top firms' earnings before interest and taxes

[61] United Nations Human Rights Council, "The economic interests of the Myanmar military: Independent International Fact-Finding Mission on Myanmar," *A/HRC/42/CRP.3*, 16 September 2019.

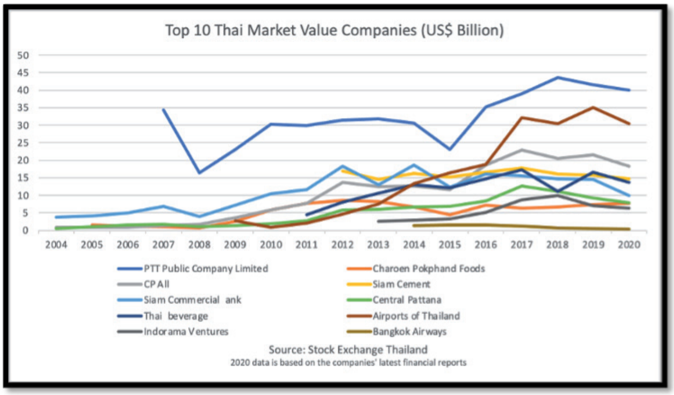

Figure 27 Thai top ten market capitalisation

The market cap to GDP ratio benchmarks the market value of domestic listed companies to the country's output. Financial analysts often assess domestic stock market valuation (over-/under-) as a percentage of GDP based on historical performance. For example, with the US stock market, the average market cap/GDP is 75 percent, with modestly undervalued is 50-75 percent, modestly overvalued is 90-115 percent, over 100 percent overvalued, and below 50 percent undervalued. The market value of Thailand's listed domestic companies has grown as a percentage of GDP from 23.97 percent of GDP in 1990 to 120.27 in 2017, significantly higher than the Asia and Pacific (excluding high income) mean.

Despite the Asian and global financial crises in 1997 and 2008, which led to economic contraction, market value decline, and exit of many publicly listed companies, the market value of companies in the Stock Exchange of Thailand still managed to increase in 2010 (to 81.42). This coincided with domestic stagnation since 2005, increased investment from Japan (higher FDI inflow), and greater Thai FDI outflows to the region. It may be the case that a few large conglomerates are becoming giants, their real value reflected by their market valuation. A more cynical view is that the Thai economy suffers from extremely high rates of financialisation, with listed companies producing too little to justify high stock market valuations given the country's economic fundamentals: with only tourism, construction, and limited manufacturing-FDI drivers of growth. Thai EBIT and market value data suggest Thailand's stock market may be disembodied from the real economy of the country where "market value" reflects anticipated profitability, with increases driven by both productive investment as well as unproductive leveraging (debt), boosted by stock buy-back or dividend paybacks, such as with PTT and SCG, and/or access to profits from abroad. In the case of Vietnam, the number of domestic companies listed on the stock exchange are increasing in numbers and growing in market confidence.

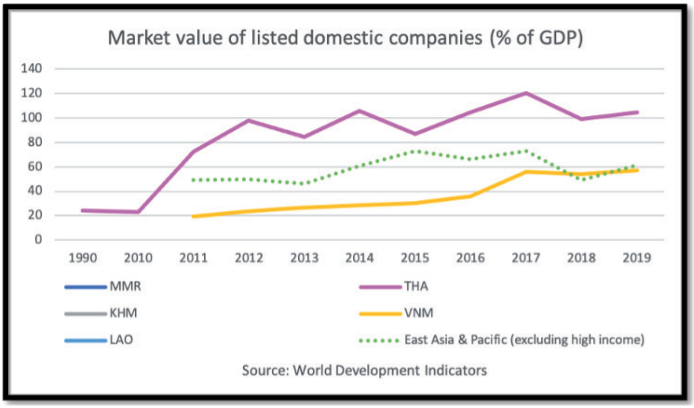

Figure 28 Market valuation of publicly listed domestic firms

Labour Unequal exchange via Real wages, productivity and labour exploitation

Productive capacity per capita has grown significantly across the region. Thailand is the leader in this metric, growing rapidly since the dip following the Asian Financial Crisis. CLMV countries have made considerable progress since the late 1990s but remain a long way behind Thailand (see Figure 22, productive capacity per capita). Output per worker has increased across the region since 2000 although labour income share per worker has fallen across the region as capital share has increased. It should be noted this indicator only counts formal non-self-employed workers' income as labour income, thus implicitly classifying all income from the self-employed as capital income. This is problematic when looking at these countries' income/employment dynamics, with high levels of informal employment meaning this metric probably understates labour income. The highest share of labour income relative to GDP among GMS economies is Laos, followed by Thailand. Surprisingly, despite having positioned itself focusing on labour-intensive industry, i.e., a garment sector assembly investment destination, Cambodia's labour share contribution has been declining since 2004. While Vietnam also presents this tendency, this is mainly because it has increasingly diversified its economy to less labour-intensive industries.

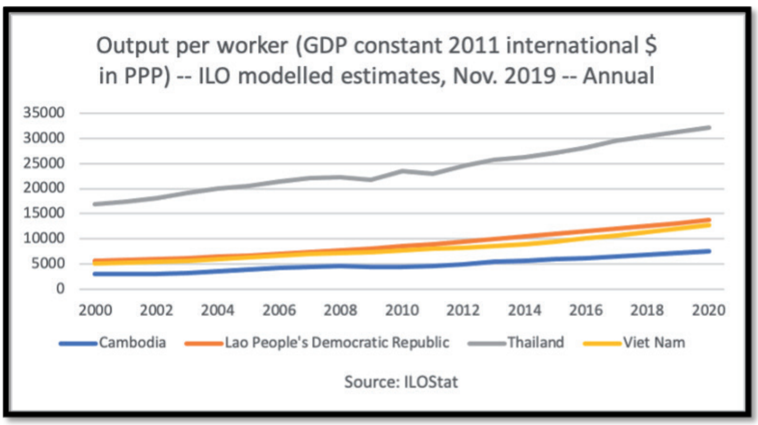

Figure 29 Output per worker

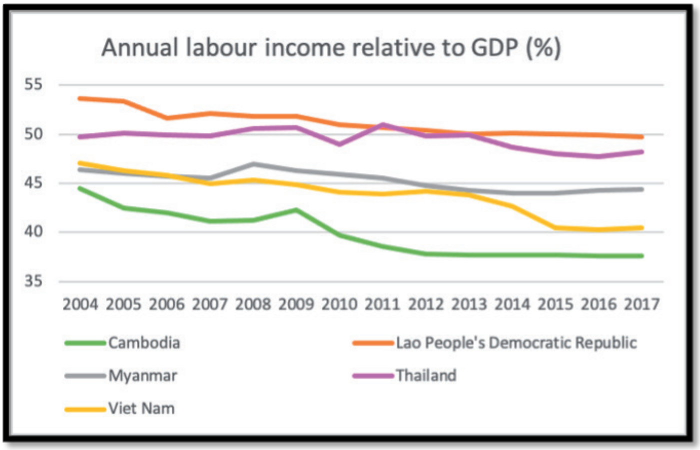

Figure 30 Labour income share

Employment by Sector

Some interesting trends can be identified if we take a closer look at employment and labour productivity by sector across the region. Agriculture remains the largest sector in which people are employed, followed by trade in services and manufacturing. Trade in services are retail or services requiring the exchange of tangible goods or services while business services are knowledge-based sectors or intangible services.

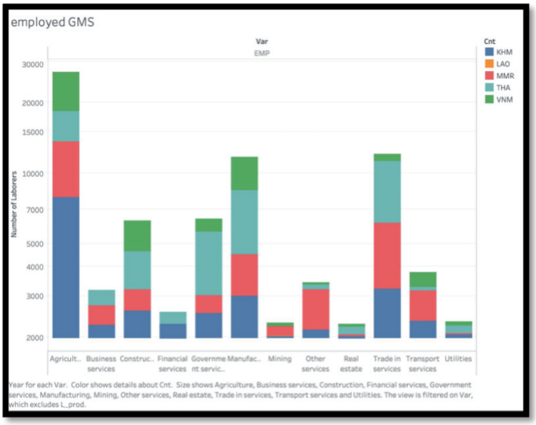

Figure 31 GMS employment by sector

We can look at the value added per worker across key sectors from 1990 to present (latest data 2018) in Thailand, Vietnam, Laos, and Cambodia, but not Myanmar, for which there is no data. It should be noted that labour productivity for capital intensive sectors, such as mining, real estate, construction, and financial services have to be read critically. Regionally, value added per worker in the agricultural sector has been high and rising, and in Thailand labour productivity in the economy appears to be increasing overall. However, the main driver may be value-added accounting, whereby the country appears to be producing higher valued commodities, but behind the data we might find the same labourers are merely assembling or processing goods. Here labour productivity would appear to increase, but this would not necessarily reflect skills-knowledge based “upgrading” as the labour base has changed only marginally.

Similarly in Vietnam, real estate is very large in terms of value added, yet this figure is declining since overall fewer projects are being commissioned domestically. That said, labour productivity has been declining significantly in the last ten years, namely driven by the decline of domestic construction projects while the labour base has remained immobile. Financial services remain stable, possibly due to stringent capital controls, while business services is quite low and on a downward trend. This is worrisome because it is a knowledge-based employment sector.

Indicators representing value added per worker in Laos in business and financial services and manufacturing declined until the mid 2000s and have risen since, mainly driven by trade relations with Thailand. Mining, utilities, and transport services have grown significantly, with utilities growing particularly fast, possibly due to the expansion of hydroelectric power generation. We might also note volatility in construction and manufacturing around the 1997 in mining and and government services around the 2008 crisis, indicating the country's dependence on external investment and vulnerability to shocks. It is not clear how much Laos benefits from these increases, as opposed to them being captured by firms domiciled elsewhere because lack of data precludes the kind of trade in value added analysis that would shed light on unequal exchange.

In Cambodia the mining sector has seen the most significant upward trend since the early 2000s, despite the small number of persons employed (formally accounted) and its low contribution to GDP. It grew exponentially from 2013 onwards, when the government issued 139 exploration licences to 91 companies. Declining value-added per worker in the business and financial services sectors is mainly driven by the fact the number of workers employed in these sectors has been rising with growth of the sectors, suggesting that despite their growing importance (in terms of value added) the impact of these sectors on the real economy (in terms of employment and scope) appears to be quite limited. A 2009 law allowing foreign investors in the real estate and construction sector triggered an inflow of investments from real estate investors from Thailand, Malaysia, and Singapore in 2012. Labour productivity shows a huge spike, but this is explained by this sudden inflow, and has nothing to do with increased productivity per se.

Another interesting observation can be made in regards the manufacturing sector. The garment sector accounts for the whole share of this category and is of high national importance, yet when we look at value-added per worker it does not stand out in comparison to other sectors of the economy. This could be explained by a) accounting, whereby the high number of employed offset and value addition in the numerator; b) it signals the fact that despite high number of employed the economy's dependence on the industry has limited economic benefits beyond the poorly paid workers; c) what this sector produces is not as profitable/lucrative as one might expect.

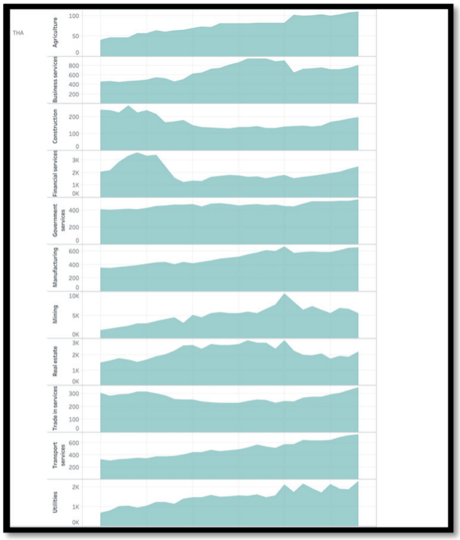

Figure 32 Labour productivity Thailand

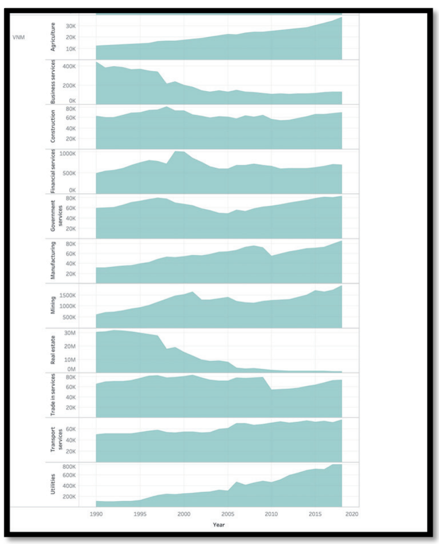

Figure 33 Labour productivity Vietnam

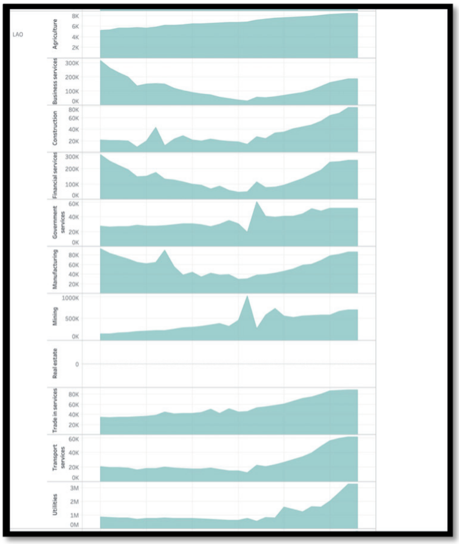

Figure 34 Labour productivity Laos

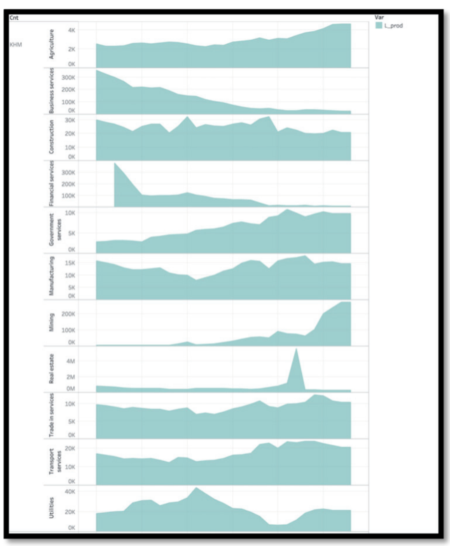

Figure 35 Labour productivity Cambodia

Labour share is especially low in Cambodia and Vietnam. While countries like Myanmar and Cambodia made some progress with minimum wage hikes, minimum wages often remain below the living wage. This is especially pronounced in Vietnam, where according to one estimate the minimum wage is merely 22.06% of the living wage.[62] This means profits are built not just on normal exploitation, but on super-exploitation, where workers are compensated less than it costs to survive. This is congruent with Smith's understanding of imperialism.[63] It may also explain why foreign capital rushed to invest in the country amidst the US-China trade war.

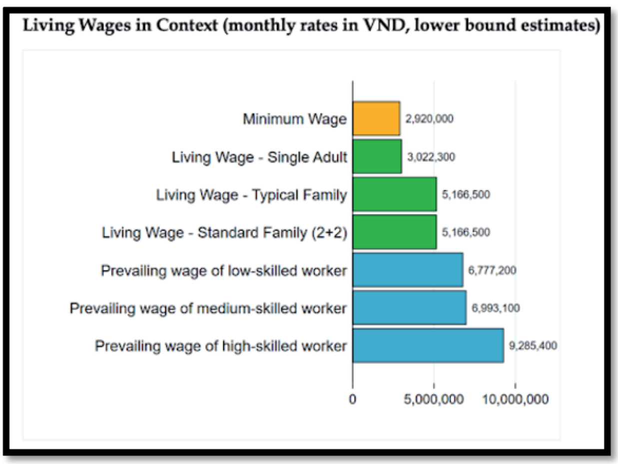

Figure 36 Living wage in Vietnam

---

[62] Wage Indicator Foundation, https://wageindicator.org/ (accessed 1 December 2020).

[63] Smith, *Imperialism in the Twenty-First Century*, Cited.

The income share of the top 10 percent has decreased substantially in Thailand, but has remained relatively stable in Vietnam and Laos. In Thailand the share of the bottom 10 percent has increased significantly since 1990, but declined significantly in Vietnam and Laos since 2000. Other studies on inequality in Thailand have found most of the gains since 2001 have been captured by the extremely wealth top 0.001 percent of the population, contributing to a middle-class squeeze and class and regional inequalities that have exacerbated political instability.[64]

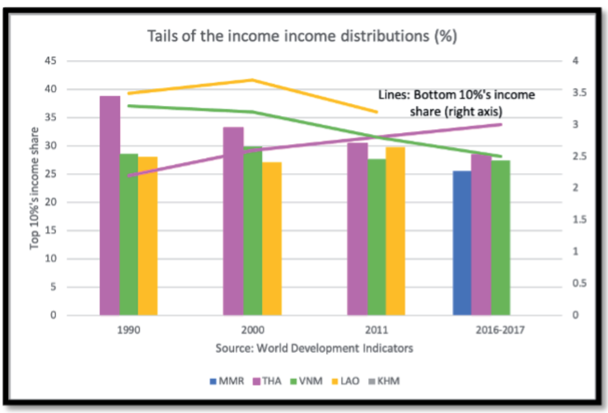

Figure 37 Income distribution tails

[64] Thanasak Jenmana and Amory Gethin. "Extreme Inequality, Democratisation and Class Struggles in Thailand," *WID World Issue Brief*, March 2019, https://wid.world/document/democratisation-and-the-emergence-of-class-conflicts-income-inequality-in-thailand-2001-2016-wid-world-working-paper-2018-15/.5

Despite economic growth and improving macroeconomic conditions across Mekong economies, living conditions for the poor do not show clear signs of improvement, as reflected by the percentage of urban people living in slums remaining steady. Myanmar has worsened on this metric since its transition to a more open market based economy and overtaken Cambodia since 2014.

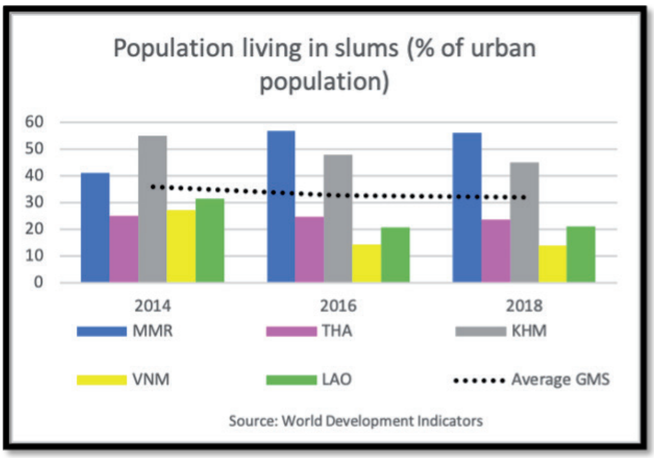

Figure 38 Slum population

Ecological unequal exchange

While labour exploitation is the internal dynamic of the system, expropriation is the external dynamic. Rapid expansion of economic output has also relied on significant depletion of natural wealth. Land use change shifted abruptly following the inception of the GMS. When land cover is not classified as agricultural land or forest area it falls under the main FAOSTAT classification of “other land.” Drastic increases in “other land” may reflect the increase of mining and extractive industries as well as urbanisation.

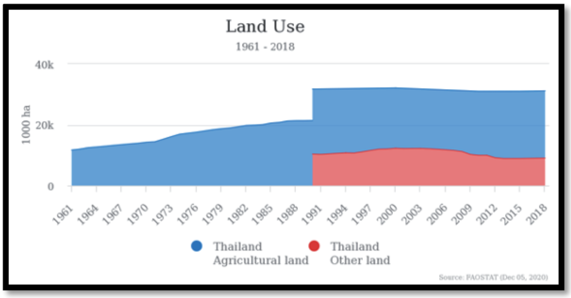

Figure 39 Land use Thailand

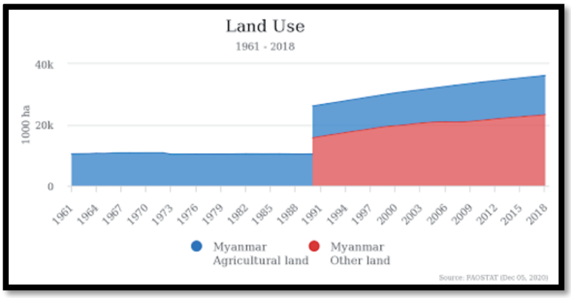

Figure 40 Land use Myanmar

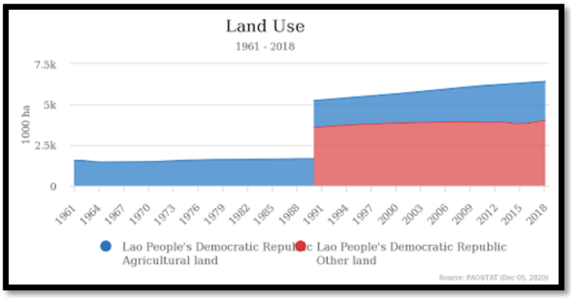

Figure 41 Land use Laos

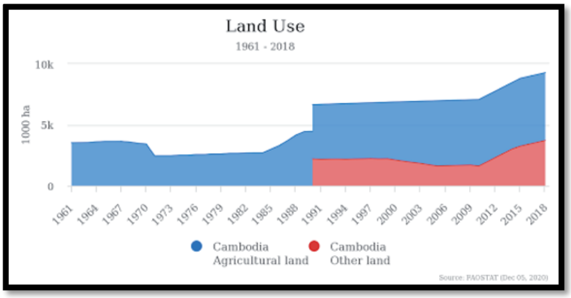

Figure 42 Land use Cambodia

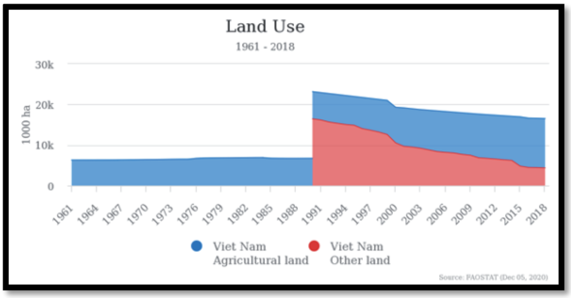

Figure 43 Land use Vietnam

Forest land has declined particularly rapidly in Myanmar since 1990 and Cambodia since 2010.

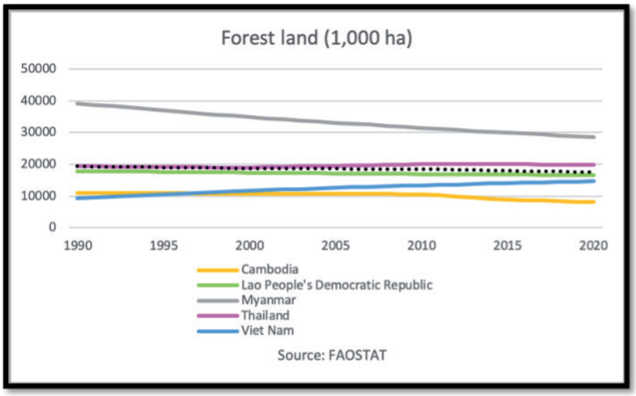

Figure 44 Forest land

Total material footprint is the sum of material footprint for biomass, fossil fuels, metal ores, and non-metal ores. With every 10 percent increase in GDP the average national material footprint increases by 6 percent.[65] Imperialist countries often rely on the extraction of material resources from dominated countries through global commodity chains, amounting to as much as 9.8 metric tons of primary materials extracted per person living in imperialist countries from elsewhere in the world.[66] Material footprint per capita has grown significantly since 1998,

[65] UNStats "SDG Indicators: 12: Responsible Consumption and Production: https://unstats.un.org/sdgs/report/2019/goal-12/, Thomas Wiedmann et al. "The Material Footprint of Nations." *Proceedings of the National Academy of Sciences of the United States of America,* vol. 112,20 (2015): 6271-6.

[66] Philip Ball, "China's Complex Material Footprint," *Nature Materials,* Vol. 19, 133 (2020).

especially in Vietnam and Thailand, the latter from a higher baseline. Laos and Myanmar are both heavily dependent on exports of natural resources and agricommodities to subregional and global markets. Myanmar is the economy most dependent on resource extraction for growth, at approximately 3.4 kg resources per $GDP growth.

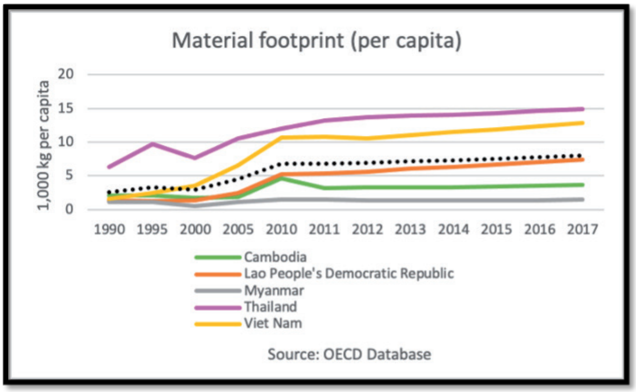

Figure 45 Material footprint per capita

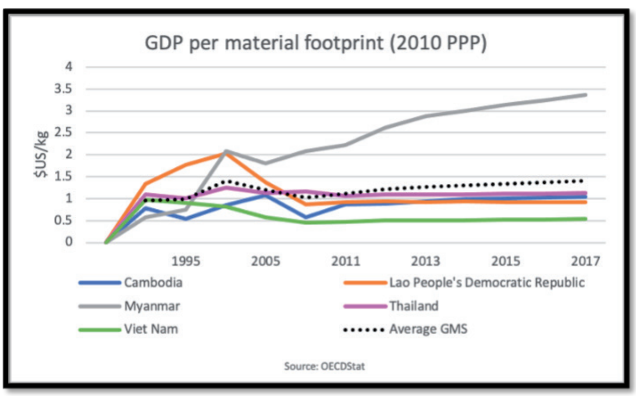

Figure 46 GDP per material footprint

Discussion

We noted the theory of imperialism has moved beyond political subjugation and military violence as defining characteristics to an understanding of the “new” imperialism as a polyvalent phenomenon, a property of the capital-labour relation characterised by the internationalisation of relations of unequal exchange advanced through the ordinary operation of international trade and investment. Imperialism is understood as a counter tendency to the rate of profit to fall, an attempt to secure profitability by cheapening constant capital and raising the rate of surplus exploitation, contributing to valorisation and accumulation of capital through expropriation: of human and extra-human nature. We noted better data was needed on cross-border flows to explore the “new” imperialism while recognising existing data is based on mainstream economic categories that obscure unequal exchange hidden behind the guise of equal exchange: of money for commodities and vice versa. To this end, we surveyed three methodologies that have been developed recently with the aim of shedding light on hidden value transfers at the global level. However, these a) focused on the G20 economies and b) neglected the category of subimperialism, meaning these existing approaches are of limited use for critically analysing trade and investment dynamics in the Mekong subregion. With this in mind, our exploratory research aimed to assess currently available economic data with a view to exploring these dynamics at the subregional level. Our main findings relate to a) shortcomings of existing data on GMS economies that might allow us to extend existing methodologies to the region and,

b) despite these data shortcomings, that there remains some evidence of subimperialist dynamics in the region according to which big conglomerates domiciled in Thailand have been the main beneficiary.

Data shortcomings

While we intended to quantify unequal exchange at the macro-level in the region, we found it is not feasible to extend the methodologies surveyed above to the GMS due to lack of available data, to date. The main limitations are lack of time and scope of the project to fully address several gaps. Firstly, theoretical variables pertaining to unequal exchange are not well developed and hard to operationalise empirically, with few scholars pursuing this task at a macro scale and with an emphasis on developing countries. While GDP and standard macroeconomic data is available, variables required to operationalise unequal exchange relevant to our study are not. For example, in the Penn Tables internal rate of return, total factor productivity, and labour share are only available for Thailand and Laos, and the GMS Statistical Office does not have updated data for Guanxi and Yunnan provinces. As a result, we could not calculate the required constant, variable, and surplus values of the export sector for Roberts and Carchedi's profit rate equalisation method. Moreover, the other two methodologies were not possible to implement because data on exchange rate differentials could not be extracted for common years and in line with a comparable framework. We were also not able to calculate the share of exports to GDP for bilateral trade because there is no granular industry-level data.

Roberts and Carchedi quantify unequal exchange by looking at the technological and real wage differences among countries studied, yet the Penn World Tables does not offer real wages, so we cannot assess their claim low wage countries have a higher rate of surplus value. Moreover, differences between surplus value and profit in the theoretical discussions are not clear. Finally, we could not explore technological differences in the GMS with this database because TFP is only available for two out of five GMS countries. An additional mechanism facilitating unequal exchange is transfer pricing, yet this information is not publicly available and cannot be inferred from the firm level. Additionally, in terms of capital flows, while “FDI income receipts by industry” is available for OECD countries, no such data is available for GMS economies. Lastly, when it comes to estimating unequal ecological exchange we found there is no consistent approach to measuring ecological footprints, environmental degradation, forest loss, natural stock, etcetera. While some data exists, such as the Living Planet Index, it was not possible to incorporate this in our analysis due to limitations of time and resources. This is significant because while Thai conglomerates are growing in market value, available data does not allow for a nuanced understanding of which specific sectors they are expanding into or to which regions. Our attempts to narrow down and compare sectors and regions where unequal exchange occurs: ecological, labour, and environmental, was challenging because they remain controversial sectors where research is not encouraged. Overall, the main sectors in which unequal exchange occurs are those that are the top export/growth drivers, and despite - or perhaps *because* - these sectors matter so much, it is not possible to shine much light on them.

While these challenges may be partly explained by difficulties operationalising contentious theoretical debates regarding imperialism and unequal exchange, they also offer important insights into the quality of data related to trade and investment in the GMS, and potentially other developing countries. If donor states and multilateral banks are confident that reforms encouraging foreign investment and expanded trade *are* beneficial for developing countries, and continue to promote these policies through intergovernmental mechanisms such as the GMS, they could do more to support initiatives that improve data that might support their view and allay sceptics' concerns. Without this data it is hard to assess the extent to which developing countries genuinely and substantively benefit from them, rather than primarily dominant states and multinational firms.

An additional finding relates to a phenomenon common across GMS economies that neither available trade data nor Marxian methodologies adequately account for: intermediate trade; that is, intermediate imports and intermediate exports. Standard trade data often uses the monetary value of traded goods and not necessarily the quantities of these goods, nor the exchange rate differences across countries. We found, for example, there is a lot of cross-border trade, but it is not clear from the data what exactly is being traded and what percentage of that trade are intermediate inputs. A similar logic applies to investment (i.e. FDI) flows. We might illustrate the problem with the case of banana exports.

Bananas were Laos' top agricultural export in 2019, valued at $160 million. Exports from the Philippines to China were disrupted in 2012 due to political disputes over the South China Sea, leading to a land rush in Laos for monoculture plantations. Laos banned new plantations in 2017 due to adverse effects of toxic chemicals on the health of farm workers and the environment, resulting in production being moved to conflict areas in northern Myanmar. These bananas are grown from tissue cultures imported from China. A study of the industry in Myanmar found other inputs including skilled workers and pesticides are also imported from China, with relatively little captured domestically for other inputs such as land and labour.[67] Nonetheless, only the total monetary value of banana exports is recorded in existing trade data. A similar logic would apply to Thai firms engaging in cross-border contract farming of sugarcane or maize in CLM countries, as well as regional production chains that have been disaggregated across special economic zones across the region. For example, Japanese electronics firms based in Thailand and headquartered in Japan have offshored parts of the production process to locations such as Savan Seno SEZ in Laos and Phnom Penh SEZ in Cambodia, with assembly and export taking place in Thailand.[68] If this trade is completely circular it would constitute a form of dependency where production and externalities are outsourced yet gains are

---

67 Daniel Hayward et al., "Chinese Investment into Tissue-Culture Banana Plantations in Kachin State, Myanmar," *MRLG Case Study Series #4,* (Vientiane, Yangon: MRLG, 2020).

68 Charlie Thame *SEZs and Value Extraction*, Charlie Thame, *Joint Survey of SEZs and CBSEZs,* (Khon Kaen: Mekong Institute, 2018).

retained largely in the origin country/by the lead firm. The reality is likely to approximate this, yet lack of data prevents us from exploring it further. Future research into the "new imperialism" and dependency theory[69] would benefit from paying more attention to this kind of trade as a part of the new imperialism/subimperialism.

Subimperialism

Our second finding is that despite these shortcomings the data nonetheless suggests big conglomerates in Thailand, and to a lesser extent, Vietnam, participate in and benefit from subimperialism in the region, at the expense of Cambodia, Laos, and Myanmar, and fractions of labour in their domiciled countries. For Marini subimperialism is comprised of two components: one regarding labour productivity related to a medium organic composition on the world scale of national productive apparatus, and the other the exercise of a relatively autonomous expansionist policy accompanied by greater integration into the imperialist productive system, maintained under imperial hegemony on an international scale.[70] In regards the latter, Thailand has long played a subordinate functional role in broader global contests over hegemonic visions of world order. As Kullada argues, the country served as beachhead for global expansion and consolidation of capitalist relations of production

[69] See for example Ingrid Harvold Kvangraven, "Beyond the Stereotype: Restating the Relevance of the Dependency Research Programme," *Development and Change,* Vol. 1, No. 104 (June 4, 2020), 11-37.

[70] Ronald H. Chilcote, "Celebrating the Life and Thought of Ruy Mauro Marini," *Latin American Perspectives, Vol.* 36, (November 2009), 131-33, 11.

during the Cold War, helping consolidate the global power structure of pax Americana by keeping the Japanese economy healthy and communism at bay.[71] Relations with China have strengthened since the Asian Financial Crisis, under Thaksin Shinawatra, and again since the 2014 coup.[72] This is reflected in cooperation to establish the Lancang Mekong Cooperation (LMC) mechanism in 2015, which aims to deepen cooperation and economic integration with Mekong states.[73] This mechanism poses a threat to both Japanese-US hegemony in the region led by multilateral banks such as the Asian Development Bank and intergovernmental organisations such as the GMS. It has also challenged Thailand's aspirations of subregional leadership, countered in turn by the resurrection of the ACMECS mechanism. Pitakdumrongkit argues this was revitalised partly as a result of US-China rivalry, which threatened the ability of member states to pursue national growth and welfare. Her view is that the ACMECS allows them to buttress their economic security through exclusive and inclusive hedging and balancing

---

[71] Kullada Kesboonchoo Mead, "A Revisionist History of Thai-US Relations," *Asian Review,* Vol. 16 (2003), 45-67.

[72] Benjamin Zawacki, *Thailand. Shifting Ground between the US and a Rising China,* (London: Zed Books, 2017).; Kasian Tejapira, "The Sino-Thais' right turn towards China," *Critical Asian Studies*, Vol. 49, No. 4, 606-618.

[73] Ministry of Foreign Affairs, Peoples Republic of China, "Li Keqiang Attends the Opening Ceremony of Fifth Summit of the Greater Mekong SubRegion Economic Cooperation Program," December 20, 2014. https://www.fmprc.gov.cn/mfa_eng/zxxx_662805/t1221882.shtml.

strategies toward external powers.[74] A more critical interpretation might be that it allows Thailand to balance inter-imperialist rivalries in a way that maximises profitability of dominant fractions of domestic capital, which our findings suggest have been the main beneficiaries of intraregional trade and investment.

Turning now to the first component regarding labour productivity relative to the world scale of national productive apparatus to explore whether this might be the case. Chilcote explains the context in which Marini was writing:

> After the 1964 coup in Brazil, the military government launched its offensive against the popular forces while reinforcing a coalition of the ruling classes linking the bourgeoisie and the landowner-merchant oligarchy, facilitating investment and the introduction of new technology, and promoting capitalisation, especially in the countryside. Its domestic capitalism was, however, incapable of effecting any overall change in the national economy, its national bourgeoisie was insignificant in Brazilian development, and autonomous national development could not occur. The principal problem was that domestic markets could not absorb

[74] Pitakdumrongkit Kaewkamol, "What Causes Changes in International Governance Details?," *Review of International Political Economy,* X (September 10, 2020), 1-26. doi:10.1080/09692290.2020.1819371.

> the increasing productivity, a contradiction that could be resolved by some degree by expansion into new markets, especially its neighbouring countries in South America. Thus, government investment in products with its neighbours was a means of shaping its subimperialism.[75]

Fifty years later and on the other side of the planet, our findings suggest comparable developments can be observed in Thailand. The Thai economy experienced rapid economic expansion from 1957 up to the Asian Financial Crisis in 1997 as it integrated into the world market but has struggled to regain momentum since. Economic malaise has been compounded by political instability since 2005, undermining investor confidence, in turn slowing investment in capital stocks, inhibiting technology transfer, and prolonging economic stagnation. This has led some observers to lament that Thailand may be stuck in what the World Bank calls the middle income trap: dependent on wage suppression and natural resource exploitation to remain competitive in the world market and compensate for lack of innovation, indigenous development of technology, and improvements in human capital.[76]

---

[75] Ruy Mauro Marini, *Subdesarrollo y revolucion,* (Mexico City: Siglo Veintiuno Editores. 1969), 115.; Ruy Mauro Marini, *Dialectica de la dependencia*, (Mexico City: Ediciones Era. 1973).; Chilcote, Celebrating the Life and Thought of Ruy Mauro Marini, Cited.

[76] Peter Warr, "A Nation Caught in the Middle Income Trap," *East Asia Forum Quarterly*, Vol.3, No.4 (October- December 2011).; *Thame*, *Fragile, Fraught, and in a Straightjacket*, Cited.

The Thai state has been subject to comprehensive restructuring since the 2014 coup, with military power entrenched in the political system and that of big conglomerates in the economy, in what one scholar has characterised as a quasi-integralist institutional corporatism.[77] Several attempts have been made to revive the economy, mostly through spending on infrastructure mega-projects such as border special economic zones, the Eastern Economic Corridor, and generous fiscal incentives for big business, financed through the expansion of public debt. These efforts failed to resuscitate the economy even before the coronavirus pandemic precipitated a significant economic contraction beginning in 2020. According to Glassman, Thailand has been subjected to the consolidation of a form of "lazy capitalism" whereby the privileges of military, royalist, and capitalist elites have been entrenched while the economy has become more dependent on extraction of absolute surplus value from labour as opposed to the pursuit of policies that focus more on relative surplus value.[78] Our findings add an international dimension to this argument.

---

[77] Michael J. Montesanto, "The Place of the Provinces in Thailand's Twenty-Year National Strategy," *ISEAS Perspective #18* (August 8, 2019).; Prajak Kongkirati and Veerayooth Kanchoochat, "The Prayuth Regime: Embedded Military and Hierarchical Capitalism in Thailand," *TRaNS: Trans-Regional and-National Studies of Southeast Asia* 6 (July 2018), 279-305.; Prapimphan Chiengkul, "Uneven Development, Inequality and Concentration of Power: a Critique of Thailand 4.0.," *Third World Quarterly,* Vol. 40, No. 9 (May 22, 2019), 1689-1707.

[78] Jim Glassman, "Lineages of the Authoritarian State in Thailand," *Journal of Contemporary Asia,* Vol. 50, No. 4, 2020, 573.

Our data suggests one of the reasons for Thailand's economic malaise is that it has been more profitable for Thai capital to expand outward since 2006 rather than pursuing domestic reinvestment in the expansion of productive forces such as technology and human capital. Although public databases of capital flows in the region (including time series and sectorial) were not available, publicly available information on market capitalisation of major conglomerates and FDI sectors suggests major Thai conglomerates may have been the main beneficiaries of the overall growth statistics attributed to destination countries. Data shows specific sectors have been preferred, namely construction, mining, and the financial sector (but surprisingly, not labour-intensive industries). These are sectors dominated by major Thai conglomerates. This means that growth attributed to Laos, Cambodia, Myanmar may actually be a distortion of economic data, with benefits accruing to Thai firms instead. Growth statistics include FDI, therefore outward FDI from Thailand into mining or energy production in Laos would appear as growth of the Laos economy. Nevertheless, the growing market capitalisation of Thai based firms that have expanded abroad reflect anticipated future profits, suggesting this investment may disproportionately benefit the Thai domiciled firm and those with investments in it. The fact that Laos' IRR dropped off a cliff edge (see Figure 4, rates of profit for selected Southeast Asian economies) from the turn of the millennium suggests this may have been achieved through profit rate equalisation between Laos and Thailand. This has been facilitated by the ACMECS, which according to Chambers and Bunyavejchewin is 'directly related to

Thailand's attempts to engage in contract farming with cheap labour, acquire cheap natural resources, and find easy export markets and lucrative investment opportunities.[79] While official discourse frames it as a mechanism for member states to achieve economic growth and narrow the income gap, our findings support Weatherbee's[80] suggestion that it is in fact a tool for Thai exploitation of weaker partners, and Chambers' that it advances a form of subregional economic imperialism.[81] This is congruent with Marini's observations of Brazil's outward expansions following the 1964 coup.

Our findings suggest domestic fractions of labour have also been disadvantaged by these developments, including farm workers and migrant labour. The former are the backbone of Thailand's bioeconomy, pressured to ramp up production of inputs like sugarcane, while squeezed between lack of investment in labour saving technology and resistance to land reform that would make those investments profitable. They have resorted to crop burning, contributing to the annual air pollution crisis and undermining their health and that of the public at large.[82] The World Bank has noted that in the period 2007-2013 wages, farm incomes,

---

[79] Chambers and Bunyavejchewin, *Thailand's Foreign Economic Policy Toward Mainland Southeast Asia*, Cited, 8.

[80] Donald Weatherbee, *International Relations in Southeast Asia*, (Lanham: Rowman & Littlefield, 2009), 123.

[81] Chambers and Bunyavejchewin, *Thailand's Foreign Economic Policy Toward Mainland Southeast Asia*, Cited, 9.

[82] Wanpen Pajai, "Burning Dilemma," *Southeast Asia Globe*, https://southeastasiaglobe.com/thailand-sugarcane-burning/ (7 December 2020, accessed 8 December 2020).

and remittances contributed to reduction, but became rising sources of poverty in the period 2015-17.[83] Over two million migrant workers from neighbouring countries toil in Thailand's labour intensive industries, which remain competitive because they are not paid the same as Thai workers. Labour market conditions for migrant workers are an endemic problem for Thailand, and have been the cause for international censure due to shortcomings addressing problems of forced labour and human trafficking.[84]

Short of a transition to a mode of economic organisation that prioritises production driven by human needs rather than profit, the tendency of the rate of profit to fall is counteracted not only by outward expansion and enhanced labour exploitation, but also the expansion of what Marxian economists consider to be unproductive sectors such as the stock market, banking, and finance. Our findings suggest the latter can be observed in the case of Thailand since the early 2000s, with the Thai economy suffering extremely high rates of financialisation as valuations measured by market capitalisation have become increasingly disembodied from the real economy. Thailand also suffers from very high rates of wealth and income inequality and informality, likely compounded by the inflation of asset prices such as land and housing, sustained by

---

[83] The World Bank, *Taking the Pulse of Poverty and Inequality in Thailand*, (Bangkok: World Bank Group, March 4, 2020), vii.

[84] Courtland Robinson, Charlie Thame, and Casey Branchini, "Anti-Human Trafficking in Thailand: A Stakeholder Analysis of Thai Government Efforts, the U.S. TIP Report and Rankings, and Recommendations for Action," *Johns Hopkins Bloomberg School of Public Health / Ministry of Foreign Affairs*, Royal Thai Government, June 2016.

high levels of public and private debt relative to other middle-income countries. In short, while corporate valuations of major Thai firms have risen on the back of interests in mining, cement, hydropower dams, and agribusiness, costs such as rural unemployment, rising poverty, precarious employment, and air pollution have been externalised domestically and transnationally. The implication is that the expansion of capitalism across the Mekong has disproportionately benefitted a small class of influential capitalists while disadvantaging a large and disparate group of subaltern class fractions who now share an objective interest in transcending capitalist relations of production.

Conclusions

Our article has provided an overview of contemporary debates on imperialism and an attempt to extend methodologies that have developed to quantify imperialist relations of unequal exchange at the global level to the subregional level of mainland Southeast Asia. Theoretically, we have proposed that imperialism is best understood as a polyvalent phenomenon characterised by relations of unequal exchange, advanced through political, economic, ideological, and military power, and supported by mainstream approaches to trade and development. These facilitate drain of real wealth (social, ecological) from developing countries by focusing on the monetary value of trade rather than embodied resources (biophysical, labour), contributing to accumulation and valorisation of capital (an alienated form of wealth) that disproportionately benefits fractions of capital located in dominant countries.

Other studies have established that high income countries continue to benefit from imperialism but there remain gaps in the literature when it comes to exploring imperialist relations of semi-peripheral countries. We suggested Marini's concept of subimperialism could help shed light on this. After reviewing three different methodologies for quantifying relations of unequal exchange: a) input-output analysis; b) exchange rate differentials; and c) profit rate equalisation, we found it was not possible to extend these to an analysis of the GMS economies due to lack of available data. Instead, we engaged in analysis of available data on trade and investment in the region, finding that major conglomerates domiciled in Thailand, and to a lesser extent, Vietnam, have been the main beneficiaries of regional economic integration. Not only has this likely contributed to the drain of real wealth from Cambodia, Myanmar, and Laos, but it has also adversely affected domestic fractions of labour, especially in Thailand, as the Thai economy has become increasingly unbalanced.

Our findings add further confirmation that imperialism remains an inherent feature of capitalism, not just at the world scale but also the subregional level of mainland Southeast Asia. Yet given the challenges faced with the empirical application of contemporary debates on the "new imperialism" to the region, we may conclude by suggesting the continued salience of a simpler understanding of imperialism for which we have provided managed to provide evidence. As the Patnaiks characterise it, imperialism is:

> The system of an unequal, hierarchical world economy dominated by giant monopolistic corporations and a hand full of states in the imperial core … it is a characteristic of capitalist expansion, and particularly of imperialism in the age of multinational corporations and globalised production where, in the words of Harry Magdoff, "the dominated areas [are] transformed, adapted, and manipulated to serve the imperatives of capital accumulation in the centre."[85]

The data suggests this to be the case in the Mekong region, but is not currently sufficient to either prove or disprove it. We might conclude that since powerful states and development banks promote this approach to development and invest significant resources in data and analysis to lend credibility to their advocacy, the onus is on them to improve this data.

One of the implications of our research is that developing countries should remain sceptical of mainstream approaches to economics and the categories and statistical data based on them. This is especially applicable to FDI and GDP. Countries like Thailand that genuinely wish to narrow the development divide with neighbouring countries would also benefit from closer interrogation of these findings. More importantly, our findings suggest that fractions of labour across the region, not just

[85] Patnaik and Patnaik, *A Theory of Imperialism*, Cited, 152.; citing Harry Magdoff, *Imperialism*, (New York: Monthly Review Press, 1978), 3.

in Laos, Myanmar, and Cambodia, but also in Thailand, would benefit from this research, as long-lasting change requires their empowerment. to rebalancing power relations between capital and labour.

Our research has several shortcomings. Firstly, an analysis of extra-regional flows was beyond the scope of this study. While it shed some light on Japan as a potential beneficiary of unequal exchange with Thailand, an extended analysis was not possible here. Similarly for China, for which existing data at the subregional level is inadequate. It was particularly challenging to explore relations of unequal ecological exchange, which could be investigated further at the firm and sectoral levels. This is a task we have begun elsewhere.[86] Further research on intermediate trade as an important aspect of contemporary imperialism is also an area for future work.

Acknowledgements

We would like to thank to Tony Norfield for feedback on an earlier draft, the journal editors and anonymous reviewers for their helpful comments and suggestions for improvements, and gratefully acknowledge financial support from Thammasat University's Research Fund (Contract No. 09/2020) that enabled this research. All usual disclaimers apply.

---

[86] Charlie Thame and Jana Chin Rué Glutting, *Expropriation, Exploitation, and Unequal Exchange*, (Hanoi: Rosa Luxemburg Foundation, January 2021).

References

Books

I. Alami, "Global Finance Capital and Third World Debt," in A. Ness and Z. Cope (eds.), The Palgrave Encyclopaedia of Imperialism and Anti-Imperialism, (Cham: Springer, 2019).

P.A. Baran, The Political Economy of Growth, (New York: Monthly Review Press, 1957).

W. Bello, "China: An Imperial Power in the Image of the West?, (Bangkok: Focus on the Global South, 2019).

A. Boron. Empire and Imperialism, (London: Zed Books, 2005).

G. Carchedi and M. Roberts (eds), World in Crisis, (Chicago: Haymarket Books, 2018).

G. Carchedi and M. Roberts, "The Long Roots of the Present Crisis," in G. Carchedi and M. Roberts (eds.), World in Crisis, (Chicago: Haymarket Books, 2018), 13-35.

T. Carroll, "The Political Economy of Southeast Asia's Development from Independence to Hyperglobalisation," in T. Carroll, S. Hameiri, and L. Jones (eds.) The Political Economy of Southeast Asia (Chaam: Palgrage Macmillan), 35-84.

K. H. Chen, Asia as Method, (Durham: Duke University Press, 2010).

Z. Cope, The Wealth of (Some) Nations, (London: Pluto Press, 2019).

J.B. Foster and B. Clark, The Robbery of Nature, (New York: Monthly Review Press, 2020).

J. Glassman, 'Imperialism Imposed and Invited', in D. Gregory and A. Pred (eds.), Violent Geographies (London: Routledge, 2007), 93-110.

M. Hardt and A. Negri, Empire (Cambridge: Harvard University Press, 2000).

D. Harvey, The New Imperialism, (Oxford: Oxford University Press, 2003).

D. Harvey, Seventeen Contradictions and the End of Capitalism, (London: Profile Books, 2014).

D. Harvey, "A Commentary on a Theory of Imperialism," in U. Patnaik and P. Patnaik (eds.), A Theory of Imperialism, (New York: Columbia University Press, 2017), 154-172.

J. Hickel, The Divide (London: Penguin, 2017).

V.I. Lenin, Imperialism, (Sydney: Resistance Books, 2009).

M. Li, China and the Twenty-first Century Crisis (New York: Pluto Press, 2016).

R. Luxemburg, The Accumulation of Capital, (London: Routledge. 2003).

H. Magdoff, Imperialism, (New York: Monthly Review Press, 1978).

R.M. Marini, Subdesarrollo y Revolucion (Mexico City: Siglo Veintiuno Editores, 1969).

R.M. Marini, Dialectica de la Dependencia, (Mexico City: Ediciones Era, 1973).

K. Marx, Capital: Volume III, (London: Penguin, 1991).

W. S. Milberg and D. Winkler, Outsourcing Economics, (Cambridge: Cambridge University Press, 2013).

T. Norfield, The City, (London: Verso, 2017).

U. Patnaik and P. Patnaik, A Theory of Imperialism, (New York: Columbia University Press, 2017).

U. Patnaik, “The Free Lunch: Transfers from the Tropical Colonies and their Role in Capital Formation in Britain During the Industrial Revolution,” in K. S. Jomo (ed.) Globalisation Under Hegemony (Oxford: Oxford University Press, 2006), 30-70.

U. Patnaik, “Revisiting the ‘Drain,’ or Transfer from India to Britain in the Context of Global Diffusion of Capitalism,’ in S. Chakrabarti and U. Patnaik (eds.), Agrarian and Other Histories, (New Delhi: Tulika Books, 2017), 277-317.

K. Samphantarak, “Thailand’s Corporate Sector and International Trade,” in P. Chachavalpongpun (ed.), Routledge Handbook of Contemporary Thailand, (Abingdon: Routledge, 2019), 204-213.

J. Smith, Imperialism in the Twenty-First Century, (New York: Monthly Review Press, 2016),

I. Suwandi, Value Chains (New York: Monthly Review Press, 2019).

N. Tarling, Imperialism in Southeast Asia, (London: Routledge, 2002).

C. Thame, SEZs and Value Extraction from the Mekong, (Bangkok: Focus on the Global South, July 2017).

C. Thame, Joint Survey of SEZs and CBSEZs, (Khon Kaen: Mekong Institute, 2018).

C. Thame, Fragile, Fraught, and in a Straitjacket, Unpublished paper. (Bangkok: The Asia Foundation, August 2020).

C. Thame and J. C. R. Glutting, Expropriation, Exploitation, and Unequal Exchange, (Hanoi: Rosa Luxemburg Foundation, January 2021),

D. Weatherbee, International Relations in Southeast Asia, (Lanham: Rowman & Littlefield, 2009).

E.M. Wood, Empire of Capital, (London: Verso, 2003).

World Bank. Taking the Pulse of Poverty and Inequality in Thailand, (Bangkok: World Bank Group, March 4, 2020).

A.S. Valencia, Sub-Imperialism Revisited, (Leiden: Brill, 2017).

B. Zawacki, Thailand: Shifting Ground between the US and a Rising China, (London: Zed Books, 2017).

Articles

P. Ball, "China's Complex Material Footprint," *Nature Materials*, 19, (2020), 133. https://doi.org/10.1038/s41563-019-0599-6

W. Bello, 'U.S. Imperialism in the Asia-Pacific', *Peace Review,* Vol. 10, No. 3 (September 1998), 367-73,

S. Böhm, M. C. Misoczky, and S. Moog., "Greening Capitalism? A Marxist Critique of Carbon Markets," *Organization Studies,* Vol. 33, No. 11 (November 19, 2012), 1617-38.

S. Campbell and G. R. Aung, "Bringing Imperialism Back in: For an Anthropology against Empire in the Twenty-First Century," *Dialectical Anthropology*, Vol. 48, 145-161 (2024) https://doi.org/10.1007/s10624-024-09724-0.

P. Chambers and P. Bunyavejchewin. "Thailand's Foreign Economic Policy Toward Mainland Southeast Asia," *ISEAS Perspective*, August 20, 2019, 1-11.

R. H. Chilcote, "Celebrating the Life and Thought of Ruy Mauro Marini," *Latin American Perspectives*, 36 (November 2009), 131-33.

P. Chiengkul, "Uneven Development, Inequality and Concentration of Power: A Critique of Thailand 4.0," *Third World Quarterly,* Vol.40, No. 9 (May 22, 2019), 1689-1707.

B. Clark and J. B. Foster, "Ecological Imperialism and the Global Metabolic Rift," *International Journal of Comparative Sociology,* Vol. 50, No. 3-4 (June 2009), 311-34.

C. Dorninger, et al., "Global Patterns of Ecologically Unequal Exchange," *Ecological Economics* 179 (September 4, 2020), 106824. https://doi.org/10.1016/j.ecolecon.2020.106824.

J. B. Foster and H. Holleman, "The Theory of Unequal Ecological Exchange," *The Journal of Peasant Studies,* Vol. 41, No. 2 (2014), 199-233.

J. B. Foster and I. Suwandi, "COVID-19 and Catastrophe Capitalism," *Monthly Review*, June 1, 2020, 1-20. https://doi.org/10.14452/MR-072-02-2020-06_1.

J. Glassman, "Lineages of the Authoritarian State in Thailand," *Journal of Contemporary Asia,* Vol. 50, No. 4 (2020)n 573.

D. Harveyn "The 'New' Imperialism: Accumulation by Dispossession," *Socialist Register*, No. 40 (March 2009)n 63-87.

D. Harvey, "Realities on the Ground: David Harvey Replies to John Smith," *Review of African Political Economy*, February 5, 2018.

D. Hayward, et al., "Chinese Investment into Tissue-Culture Banana Plantations in Kachin State, Myanmar," *MRLG Case Study Series #4.* Vientiane, Yangon: MRLG, 2020.

J. Hickel, D. Sullivan, and H. Zoomkawala, "Plunder in the Post-Colonial Era.," *New Political Economy* X (March 30, 2021), 1-18. https://doi.org/10.1080/13563467.2021.1899153.

T. Jenmana and A. Gethin, "Extreme Inequality, Democratisation and Class Struggles in Thailand," *WID World Issue Brief*, March 2019. https://wid.world/document/democratisation-and-the-emergence-of-class-conflicts-income-inequality-in-thailand-2001-2016-wid-world-working-paper-2018-15/.

B. Jones, "Lenin's Imperialism: Highest Stage of Capitalism," *International Socialist Review*, No. 44 (2005). http://www.isreview.org/issues/44/imperialism.shtml.

Justice for Myanmar, "Is Total Profiteering in Myanmar?," May 4, 2021. https://www.justiceformyanmar.org/stories/total-profiteering. (accessed May 5, 2021).

P. Kaewkamol, "What Causes Changes in International Governance Details?," *Review of International Political Economy,* X (September 10, 2020), 1-26. https://doi.org/10.1080/09692290.2020.1819371.

P. Kongkirati and V. Kanchoochat, "The Prayuth Regime: Embedded Military and Hierarchical Capitalism in Thailand," *TRaNS: Trans-Regional and National Studies of Southeast Asia* 6 (July 2018), 1-26.

S. King, "Lenin's Theory of Imperialism," *Marxist Left Review*, No. 8 (2014). https://marxistleftreview.org/articles/lenins-theory-of-imperialism-a-defence-of-its-relevance-in-the-21st-century/.

K. K. Mead, "A Revisionist History of Thai-US Relations," *Asian Review,* Vol. 16 (2003).

I. H. Kvangraven, "Beyond the Stereotype: Restating the Relevance of the Dependency Research Programme," *Development and Change,* Vol. 1, No. 104 (June 4, 2020), 1-26.

M. Li., "China: Imperialism or Semi-Periphery?," *Working paper*, Department of Economics, University of Utah, 2020.

M. J. Montesanto, "The Place of the Provinces in Thailand's Twenty-Year National Strategy," *ISEAS Perspective* #18, August 8, 2019.

T. Norfield, "Value of Labour-Power, Wages, Productivity and Imperialism," *Economics of Imperialism*, https://economicsofimperialism.blogspot.com/2016/07/value-of-labour-power-wages.html. (July 30, 2016, accessed May 15, 2021).

W. Pajai. "Burning Dilemma," Southeast Asia Globe, December 7, 2020. https://southeastasiaglobe.com/thailand-sugarcane-burning/ (accessed December 8, 2020).

C. Robinson, C. Thame, and C. Branchini, "Anti-Human Trafficking in Thailand: A Stakeholder Analysis of Thai Government Efforts, the U.S. TIP Report and Rankings, and Recommendations for Action," *Johns Hopkins Bloomberg School of Public Health / Ministry of Foreign Affairs, Royal Thai Government*, June 2016.

J. Smith, "David Harvey Denies Imperialism," *Review of African Political Economy*, January 10, 2018. https://roape.net/2018/01/10/david-harvey-denies-imperialism/ (accessed March 17, 2021).

K. Tejapira, "The Sino-Thais' Right Turn Towards China," *Critical Asian Studies*, Vol. 49, No. 4 (2017), 537-54.

C. Thame, "The Economic Corridors Paradigm as Extractivism," *Review of International Studies,* Vol. 47 (2021), 549-69. DOI: 10.1017/S0260210521000292

United Nations Human Rights Council, "The Economic Interests of the Myanmar Military: Independent International Fact-Finding Mission on Myanmar," A/HRC/42/CRP.3, September 16, 2019.

P. Warr, "A Nation Caught in the Middle-Income Trap," *East Asia Forum Quarterly,* Vol, 3, No. 4 (October-December 2011), 32-35.

T. Wiedmann, et al, "The Material Footprint of Nations," *Proceedings of the National Academy of Sciences of the United States of America,* Vol. 112, No. 20 (2015), 6271-76.

Z. Xu, The Ideology of Late Imperialism," *Monthly Review*, March 1, 2021.