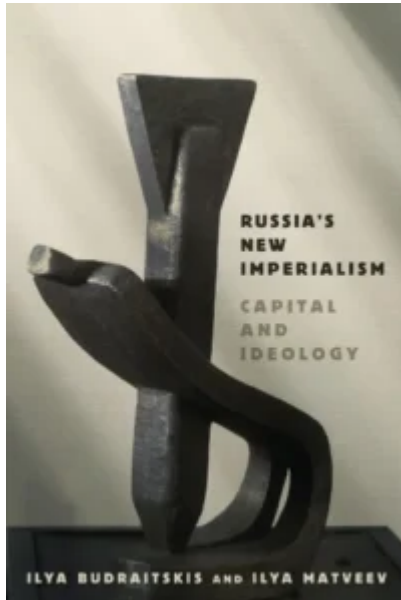


Russia's bloody shift from subimperialism to new old imperialism

written by Simon Pirani | October 23, 2026



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Review of *Russia's New Imperialism: Capital and Ideology*

By Ilya Budraitskis and Ilya Matveev

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In October 2022, just before the Ukrainian army retook the southeastern city of Kherson, retreating Russian soldiers exhumed the remains of the 18th-century Prince, Grigory Potemkin, from St Catherine's Cathedral.

Potemkin's bones were removed to Russian-held territory on the left bank of the Dnieper River, along with statues to him, to Generalissimo Aleksandr Suvorov and Admiral Fyodor Ushakov, who, like Potemkin, served under Catherine the Great. Vladimir Saldo, the Russian-appointed governor of the occupied part of Kherson region, said: "These are sacred objects that I believe needed to be saved."¹

In the 1770s and '80s, when the American and French revolutions lighted beacons of republican hope, the empire Potemkin fought for was growing into a reactionary monster. He was a key figure in the colonization and attempted "Russification" of southeastern Ukraine; the founding of Yekaterinoslav ("to the Glory of Catherine", now Dnipro); the annexation of Crimea in 1784; the crushing of the Zaporizhzhia cossacks; securing Black Sea ports; and war with the Ottoman empire, an important precondition for Russia's conquest of the Caucasus in the 19th century.²

Now, Potemkin is in a pantheon of state functionaries venerated by Kremlin ideologists from Vladimir Putin downward, by the education system and by the media. For Putin, these heroes are direct predecessors to the Soviet army in World War II, the tinpot dictatorships established in Donetsk and Luhansk in 2014 and the Russian troops that invaded Ukraine in 2022. They were all defenders of his imagined "historical unity of Russians and Ukrainians" from one enemy after another: Poland, Austro-Hungary, Bolshevism and the "anti-Russia project" that led to the Soviet Union's demise.³

Ilya Budraitskis and Ilya Matveev, in their Marxist analysis of 21st century Russian imperialism, interrogate the relationship between this ideology—strong enough for the officers commanding the Kherson retreat to risk lives for bones and statues—and the economic, political and social dynamics in which it is anchored.

Budraitskis and Matveev's starting point is the Kremlin's decision to invade Ukraine in February 2022. Not only have its consequences done untold damage, economically and geopolitically, to the Russian elite but, as they argue convincingly (pp. 2, 81 & 121), much of this damage would have been done, even if the initial military objective of imposing a puppet government in Kyiv had been achieved.

An explanation must be found for such a self-defeating strategy. Why did a far-reaching action by the state, long seen by Marxists as the instrument of capital, cut across capital's economic interests so dramatically? It was by no means the first time: citing David Harvey, Budraitskis and Matveev point to the Vietnam war and the 2003 invasion of Iraq, "examples of imperialist ventures that are not easily attributable to the requirements of capital accumulation" (p. 15).

But the Russian case must be explained on its own terms, and they start with the Putin regime's ideology of imperial mythmaking and "civilizational" conflict with the West, showing how it grew on the soil of post-Soviet Russian capitalism and its discontents. They write in their Introduction (p. 7):

"Russian imperialism since 2014 has been counterproductive, largely irrational, and rooted in the historical myths of empire. But it was the modern experience of primitive accumulation, as well as recent events such as the Arab Spring, that enabled the ideological consolidation of Putin's regime."

Here I consider four themes through which this argument is developed: (1) the understanding of post-Soviet Russia as a subimperialist power; (2) the development of imperialist and nationalist ideologies in the Russian elite prior to 2014; (3) the threat posed by the Maidan uprising in Ukraine to the Kremlin, and how it reacted; and (4) the driving forces that took the Kremlin from its initial military intervention in Ukraine (2014) to all-out invasion (2022).

The subimperialist model

A first key theme in *Russia's New Imperialism* is the "internationalization of Russian capital" that began in earnest after the 1998 crisis, when a banking crash and four-fold ruble devaluation weakened the financial-industrial groups that grew rich on rent-seeking in the 1990s (pp. 19-26). Productive investment flourished (oil prices rising steadily between 2000-08 helped), and "the two channels of integration into the global economy—namely, exports [primarily of oil, gas and metals] and borrowing—reinforced each other."

Russian capital was exported, in the first place, to Ukraine and other post-Soviet states: foreign direct investment by Russian entities multiplied 20 times over between 1999-2007.

In these years, Putin remade the relationship between capital and the state. He centralized state control of the media and punished Mikhail Khodorkovsky, then Russia's richest man. The economic elite lost its "direct, unmediated political power"; chunks of the energy sector were brought back into state ownership; and by 2007 seven of the top 20 companies, including the top three (Gazprom, Rosneft and Sberbank), were majority-owned by the state.

Putin's relationship with the owners of Russia's largest businesses "could aptly be described as 'Bonapartist'," Budraitskis and Matveev write, citing Karl Marx's famous argument that "in order to save its purse [the bourgeoisie] must forfeit the crown, and the sword that is to safeguard it must at

the same time be hung over its own head as a sword of Damocles.”⁴ Russian capitalists lacked social legitimacy and felt threatened by labor unrest: Putin “re-ordered state-business relations” and they benefited.

But it did not stop at that. Leadership of state companies was handed to Putin’s closest associates: this was a more direct fusion of state and capital. “The economic elites lack public legitimacy and independent sources of political power. They exercise power *through* the Kremlin, and only in this way” (p. 31).

To explain Russia’s integration into global capitalism, Budraitskis and Matveev look to dependency theory, developed by Ruy Mauro Marini to describe Brazil under the military dictatorship of the 1960s. Brazil then, and Russia in the 2000s, were “subimperialist” powers that exported raw materials and low-value-added goods to the rich countries and imported high-value-added products.⁵

Moreover, they assess the Kremlin’s geopolitical strategy up to 2014 as “antagonistic cooperation” with the US and its allies (which had, by the way, either ignored Putin’s genocidal wars on Chechnya, or claimed them as part of the “global war on terror”). Russia facilitated logistics and supplied aircraft for NATO’s operation in Afghanistan.

Notwithstanding Putin’s rhetoric against the “unipolar world order” at Munich in 2007, and even after the Russo-Georgian war of 2008, “the Kremlin sought pragmatic cooperation with the US in areas that corresponded to its own perceived interests” (p. 37).

The weakness of this “subimperialist” model—its dependence on volatile commodity and finance markets—was cruelly exposed by the 2008-09 financial crisis, Budraitskis and Matveev write (p. 23). The Kremlin responded to the slowdown that followed in 2012-13 with efforts to stimulate investment, but these failed “as they faced the limitations imposed by the very nature of Putin’s personalist dictatorship” (p. 26)—that is, the way he remade the relationship of state and capital.

The authors of *Russia’s New Imperialism* argue that these political and economic policy factors alone cannot explain Russia’s military intervention in Ukraine in 2014, and the annexation of Crimea that burned many of its bridges with Western powers and capital markets. Rather, they present a more fundamental double shift—in the form of imperialism, from rational to irrational; and in foreign policy, from pragmatism to ideological decision-making.

“The early 2000s formula [in foreign policy], placing interests above ideas, was replaced by the opposite belief that there is a global struggle of ideas, and national interest is determined by one’s place in this struggle⁶... Russia’s transition from its “rational” economic imperialism of the 2000s to the “irrational” ideologically motivated imperialism of 2014 and beyond is part of the same process” (p. 39).

Budraitskis and Matveev offer a discussion of ideology understood broadly as “a set of core ideas about the world and human relations that serves as the basis for making political decisions.” These ideas are formed at a “first level” (“the collective life experience of certain social groups and dominant perceptions (‘common sense’) in society as a whole,” and then articulated by intellectuals as a world view, at a “second level” (pp. 39-40).

They track the emergence in the 1990s of a “cynical” Russian elite ideology,⁷ grounded in what it perceived as “liberation” from Soviet strictures on the pursuit of private interest, and entwined with violence. An “attitude of permanent conflict,” echoing the street gang culture that security services officials of the 2020s lived through as young men, became the “unspoken rule of political life” (pp. 50-54).

Ideology and military intervention in 2014

A second theme in *Russia's New Imperialism* is the way that strands of articulated "second level" ideology, rooted in this "first level," were drawn together in the run-up to the invasion of Ukraine in 2014. Conservative and anti-democratic ideas, previously used pragmatically, were increasingly internalized by the elite. In this long-term, multi-layered process, Budraitskis and Matveev see Putin's return to the presidency in 2012⁸ as a turning point.

"The rhetoric of his election campaign this time differed markedly from the depoliticized and technocratic style of the 2000s. He was no longer a manager whose main task was to ensure economic growth, but a patriotic leader of a great nation's majority and the defender of the nation's sovereignty against Western influence" (p. 60).

The philosophical component of this state ideology is influenced by Ivan Ilyin, an early 20th century conservative and anti-Communist, who saw the authoritarian state as morally right against its citizens, who must submit to it. In response to the "color revolutions" in Georgia (2003), Ukraine (2004) and elsewhere, the Kremlin reimaged another idea from anti-Bolshevik émigrés: Eurasianism, as the "Russian world," understood as an alternative value system to Western liberal democracy.

Other key elements in Putinist ideology are the Russian Orthodox church and the special role of the security services, which, Budraitskis and Matveev argue, harks back to the *oprichnina*, a repressive institution that carried out mass terror under Ivan the Terrible.

Putin's idea of the Russian state echoes 19th-century historians, who saw it as the "form" of the Russian people that mystically reproduces itself, and of their successors in the late Stalinist period who saw its centralization and expansion as "historically progressive," and anything that stands in its way as reactionary.

Putin's narrative differs in one crucial respect, though: there is no forward progress, only a cyclical pattern. "The West is [eternally] trying to destroy the Russian state through military aggression, importing false ideas, and supporting radical opposition" (p. 65). The eternal need to resist this pattern produces the imperative for Putin's gauleiters in Kherson to protect Potemkin's sacred bones.

Budraitskis and Matveev emphasize that Putinist ideology came together untidily and patchily, emerging fully-formed only in the 2020s. In the months before Russia's first invasion of Ukraine in 2014, Putin described himself alternately as "conservative" and "liberal."

But in this jumble, the outlines of irreconcilable conflict were emerging. By 2013, "Ukraine's choice between tightening relationships with the EU, and joining the [Russia-dominated] Eurasian Union was framed by the Kremlin as mutually exclusive, not only for political and economic reasons but also for ideological reasons" (p. 68).

In November 2013, then Ukrainian president Viktor Yanukovich pulled out of talks on a Deep and Comprehensive Free Trade Agreement with the EU, opting instead for a range of energy and other subsidies from Russia. A student-led demonstration against this shift was subjected to a vicious attack by police. That brought hundreds of thousands of people onto the streets of Kyiv in anti-government protests, and became the Maidan uprising that brought down Yanukovich's government in February 2014.

Maidan: The existential threat

This brings us to a third key theme in *Russia's New Imperialism*: social control was a key element in the Kremlin's decisions to go to war, in 2014 and 2022. The "personalist regime" consolidated by Putin's return to the presidency in 2012 was in large part a reaction to protests against rigged parliamentary elections in December 2011. Behind these protests, and the alarming sight of the Arab Spring pulling down regimes across the Middle East and North Africa, the Kremlin saw only the hand of the West and its existential threat to the "Russian world."

Considerable progress made in 2009-10 in the Kremlin's negotiations with the Barack Obama administration—for example, a nuclear arms limitation agreement, reversal of George Bush's decision to deploy a missile defense shield in Eastern Europe, and joint positions on Iran—made no difference to this.

"In the Kremlin's view, the authentic sources of anti-Putin protests lay not in internal contradictions but in external ill will. Oppositionists were merely its conscious or unconscious agents. In this way, the confrontation became historical and cultural, not political" (p. 78).

The Kremlin applied these same ideologized assumptions to social protest in Ukraine. Budraitskis and Matveev show the Russian elite was by no means united around Putin's belief that the Maidan protesters were "pawns controlled by foreign hands"—but that view prevailed. Ukraine's choice between closer economic ties with Europe or with Russia was perceived as "civilizational." Yanukovych was the guarantor of "traditional values." Ideology trumped economic policy, resulting in self-harming military intervention.

The imperatives of social control again forced the Kremlin's hand in the run-up to the all-out invasion in 2022. Increasingly the perception of the West as a "historically unchanging source of existential threat to Russia as a state" determined both domestic and foreign policy decisions. "The refusal of the post-Maidan Ukrainian governments to return to Moscow's orbit of influence was seen as part of the West's large-scale project to 'contain' Russia, which was also expressed in the growth of oppositional sentiments across Russian society" (p. 113).

Putin viewed the heterogeneous protests in Russia in 2018-19 and Aleksei Navalny's anti-corruption campaign as the work of Western intelligence services; he compared them to Maidan and the Arab Spring. By mid-2021, both military preparations for what Putin assumed would be a very brief operation, and ideological preparations articulated in his July 2021 article on the "historical unity of Russians and Ukrainians,"⁹ were complete.

Budraitskis and Matveev set their explanations for Russia's invasion of Ukraine—ideological conviction, supercharged by fear of social protest—against other interpretations current in universities. The claim that Russia was pursuing its economic interests is easily dealt with. "If the Ukrainian market was so important to Russia, why would the Kremlin risk losing it by annexing Crimea and fomenting violent separatism in Donbas?" they ask (p. 81). And lose it Russia did: its exports to Ukraine in 2015 were less than half of the 2012 level.

A more significant target is the claim that Russia's hand was forced by "geopolitical and security considerations." In one crucial article, the "realist" scholar John Mearsheimer—no kind of Marxist, but heavily relied on by many would-be Marxists—wrote that it is "Geopolitics 101" that "great powers are always sensitive to potential threats near their home territory." But was the threat real or perceived?

Mearsheimer says NATO took steps to "assuage Russian fears," for example by never permanently stationing military forces in its new Eastern European member states—but that that matters little, because "it is the Russians, not the West, who ultimately get to decide what counts as a threat to

them.”¹⁰ This gives the lie to the whole argument. “The subjective perception of threat replaces the objective correlation of forces as a key explanatory factor in Mearsheimer’s analysis” (p. 82).

And what a distorted perception it was. As Budraitskis and Matveev point out, “the security situation has actually improved for Russia during the period of NATO eastward expansion.” The number of US troops in Europe in 2010 was 30,000, one tenth of what it was during the Cold War; the number of US tanks in Germany fell from 5000 in 1991 to zero in 2014; the German army’s own tank fleet fell from 7000 in the Cold War to 244 in 2017, only 95 of which were fully operational. No wonder that one of Putin’s own military experts, Alexander Khramchikhin, wrote in November 2013 that the US “does not intend to fight a war in Europe—neither an aggressive nor a defensive one.”

In this reviewer’s experience, discussions about Ukraine in Western “left” political circles are replete with references to Mearsheimer’s shoddy logic, supported by myths such as “Western arms supplies to Ukraine rose sharply before 2021” (untrue) and “Ukraine was close to joining NATO” (untrue), allied to fantasies about “Ukraine’s ethnic cleansing in the Donbas”, and so on.¹¹ Ideology can indeed be a powerful social force.

Budraitskis and Matveev also respond to interpretations of Russia’s actions that emphasize their provisional, unplanned character. While there is evidence of the Kremlin improvising its support for the Donbas “republics,” they stress Crimea is different. Its annexation “created an unprecedented situation” (p. 84). Putin must have known there would be “no way back” and that sanctions and diplomatic distancing were inevitable.

From annexation to invasion

However profound the shift of Kremlin policy in 2014, all-out war was still not predetermined. The authors of *Russia’s New Imperialism* do not consider the full-scale invasion an “inevitable continuation” of Tsarist or Soviet imperialist policies; rather, it was “largely determined by internal political dynamics that led to a transformation in the worldview of the Russian elites” (p. 75). A fourth key theme is how these dynamics played out between 2014–22.

The impact of the war on corporate Russia was overwhelmingly negative. Russian investments were increasingly shut out of Ukraine. Further west, sections of international capital pressed on with collaboration—European gas companies’ support for the Nord Stream gas pipeline from Russia to Germany being the emblematic example—but Russian corporates’ access to Western financial markets was severely restricted.

Budraitskis and Matveev compare Russia’s failure to recover from the 2015–16 global economic doldrums with Brazil’s rapid rebound. Investment turned inward: the arms industry, always enormous, was pumped up still further, and the state-controlled corporations that controlled it reached into other economic sectors.

Russia added “economies of plunder” to its repertoire, that is investments “linked to the violence of Russian military and paramilitary formations” (p. 99). The results were mixed. Occupied areas of eastern Ukraine have been a net drain on the Russian economy; the Donbas, with its broken supply chains and damaged industry, even more so than Crimea. In Africa, where paramilitaries’ seizure of resources “resemble early modern European imperialist modes of plunder” (p. 101), paramilitaries such as the Wagner group profited but it is doubtful that the Russian economy benefited overall.

Against this background, the ideology that had taken shape in the 2010s now began to dominate statecraft. The Donbas conflict was portrayed as one between “traditional values” and degenerate, “globalist” western forces. But this was not just a tool to create a new social coalition behind Putin;

rather, Budraitskis and Matveev argue, moral values were seen by the Russian ruling class “as an integral part of the strategy to defend sovereignty” (p. 107).

Similarly, a “large scale infrastructure to implement state historical policy” (p. 108) went far beyond rewriting school textbooks: a view was being propagated that the Russian ruling elite rests not on democratic legitimacy or international law, but on “the imperial legacy of the past”, which is “inevitably linked to territorial expansion” (p. 112).

None of this ensured that the Russian ruling class—let alone the majority of the population—was united in support of Putin’s decision in 2022 to recognize the Donetsk and Luhansk “republics”, and then invade the rest of Ukraine.

But the “personalist regime” provided no opportunity even for factions in the Kremlin to influence the president’s strategic decisions (p. 124). Politicians and businessmen were actually compelled to rally to the cause: the “special military operation” was justified not only in foreign policy terms but as a means of strengthening the ideological homogeneity of the elite (p. 127).

The failure to defeat Ukraine within days again brought Russian imperialism to uncharted territory. Budraitskis and Matveev catalogue the regime’s relative success in redirecting the economy: Russia remains a major commodities exporter, has shifted its trade from Western powers to China, India and others, and centered its domestic economy on arms production and associated sectors. The military-industrial complex has siphoned off resources from civilian industries (p. 132).

This was not capital directing the state, but the state directing capital: Putin created “‘facts on the ground’ to which businesses had to adapt,” thus demonstrating “the extent to which his personalist dictatorship has expropriated the political power of the economic elite” (p. 134).

Like all good books, this one raises questions in the reader’s mind.

Broadly, I agree with Budraitskis and Matveev’s answers to the question, “what brought Russian imperialism to the point of the all-out invasion?” I think it is also useful to pose it counterfactually: why did Russia not move towards some sort of “normal” capitalism—such as Brazil, for example—instead of this fascist-like authoritarianism and war?

Working as a journalist and researcher of Russian businesses in the 2000s, I believed that there could be hard times ahead for the labor movement and opposition organizations, and that Russian bullying of its former colonies had not ended. But war, dictatorship and a new gulag? Not on this scale.¹²

One factor in my thinking was that the Russian economy and state were being seriously weakened, year after year. Russia had lost economic control of Azerbaijan in 1994, when it signed the “contract of the century” with Western oil majors; Russian company Lukoil hung on in a secondary role.

In central Asia, Russia ceded dominance: Chinese and Western oil companies acquired the biggest production assets in Kazakhstan; China, Japan and South Korea made the running in Uzbekistan; and the completion of the central Asian gas pipeline in 2009, switched control of Turkmenistan, the world’s fourth largest gas producer, from Russia to China at a stroke.

But empires in decline can become more violent, not less. The murderous Russian onslaughts on Chechnya in 1994–96 and 1999–2002 turned out to be a foretaste of the Donbas conflict. Russia’s economic weakness reinforced the Kremlin’s descent into the irrational, ideological decision-making that Budraitskis and Matveev so carefully describe.

A second, related, question concerns Russia's relationship with international capital. I am entirely persuaded by Budraitskis and Matveev's argument that Russia carved out a "subimperialist" role, which unraveled after 2014. Were there other ways out of it—alternatives to Putin's way?

Towards the end of the 2000s, some sections of the elite voiced a strong desire to escape from this subordinate position, in discussions about the danger of "Dutch disease"—over-reliance on commodity exports—and the need to invest in technology and value-added sectors. These ideas did not cut across the "Russian world"; indeed some elite figures saw them as the best way to reinforce that world.

As I see it, these alternative routes out of the subordinate role in which Russia was being integrated into the world economy were, in part, closed off by factors outside the elite's control: the 2008–09 economic crisis and its aftershocks; and the social movements that terrified the Kremlin, the Arab Spring at some distance, and Maidan uncomfortably close to home.

I do not want to say, though, that economic crisis or social protest left the Russian elite no choice. Of course it had a choice, and the ideological factors foregrounded by Budraitskis and Matveev are essential in explaining why it made the choices it did.

The attention paid in *Russia's New Imperialism* to social processes and their impact on elite ideology helps it to stand out from mountains of superficial commentary about the causes of the war on Ukraine, whether from those who see it as an inevitable product of an incorrigible imperialist mindset or those who imagine, with the Kremlin, that Western powers were to blame.

A third question concerns what the single case of Russia tells us about 21st century capitalism more generally. In an Epilogue, Budraitskis and Matveev draw attention to Donald Trump's reelection to the US presidency in 2024, his "clear affinity with Putin" and the similarity of the two governments' ideological content and political style.

They discuss the extent to which the Putin regime might be defined as fascist. An argument "that the regime's fascistization is underway" can be based on "its effort to ideologize and reeducate Russian society in the spirit of militarism and imperialist nationalism," they write.

But "analogies with fascism must not be applied singularly to portray Putin's Russia as an anomaly but rather must seek to understand its place within a global trend." To start with, the invasion of Ukraine has "increased antidemocratic and nationalist sentiment" across the EU, and contributed to the electoral success of far-right parties elsewhere (p. 170).

This should be the starting point for a great deal of collective thinking. For one thing, this advance of the right takes place against the background of extraordinary changes in world capitalism—the rapid rise of Chinese manufacturing power, the emergence of vastly powerful and infinitely rich US-based corporations, including those controlling new technologies, and all the changes in the character of labor that result.

Moreover, the advance of the right must be taken together with the constant explosions of progressive social protest—not in the forms we were inspired by in the late 20th century, and often only loosely connected to the organized labor movement—especially, but not only, in Global South countries.¹³

Can Russia's new imperialism thrive in this world? What does it tell us about how elites elsewhere will react?

A last question that *Russia's New Imperialism* brought to my mind concerns the fate of socialist

thought in the 21st century. This book makes a real contribution. The authors start with the particular case, Russia, and proceed to examine the economic, political and social changes, in Russia itself and internationally, that conditioned the rise of Putinist authoritarianism.

They dissect the decisions to intervene in Ukraine, in 2014 and 2022, show how these cut across the material interests of Russian capital, and argue painstakingly that the elite's ideology, not as a set of ideas but as a social force, is the driver here. From here they reflect on broader issues about contemporary imperialism generally.

This strikes a contrast with a great deal of "Marxist" writing on the war, not only by hardened post-Stalinists who deny that Russia is imperialist, but from others, who acknowledge that it is, but find ways to reinforce the illusion that "NATO expansion" caused the war, not the Russian elite.

For example, Alex Callinicos in a recent article starts from a general proposition—that a "developing global process of confrontation among the main imperialist powers" is underway—and, where the particular case of Russia's war on Ukraine does not fit his preconceptions, distorts or omits realities.¹⁴

The danger is that Marxism becomes a way of molding analysis to justify political dogma, instead of developing ideas that can inform struggles to defeat and supersede capital. Perhaps it will turn out that Budraitskis and Matveev's most important contribution is that they eschew dogmatism, and so help point the way to developing Marx's approach to capital, and the forces that oppose it, in the 21st century.

Notes

1 "Okkupanty ukrali iz Khersona pamiatnik i ostanki Potemkina," *Ukrainska Pravda*, 26 Oct. 2022.

2 See e.g. Serhii Plokhy, *The Gates of Europe: A History of Ukraine* (Allen Lane, 2015), pp. 133-142; Orest Subtelny, *Ukraine: A History* (University of Toronto Press, 1988), pp. 203-205; Dominic Lieven, *Empire: The Russian empire and its rivals* (John Murray, 2000), p. 212.

3 Putin's July 2021 article on the "historical unity of Russians and Ukrainians" set out the ideological justification for the February 2022 invasion. Then, for example, at the 9 May 2022 Victory Day parade, and on the Russian annexation of Donetsk, Luhansk, Zaporizhzhia, and Kherson in September 2022, he referred specifically to the linkage between the 18th century, World War II, and the current war.

4 Karl Marx, *The 18th Brumaire of Louis Bonaparte*, chapter IV

5 R.M. Marini, "Brazilian subimperialism", *Monthly Review* 23:9, Feb. 1972, pp. 14-24.

6 On this, Budraitskis and Matveev are quoting Dmitry Trenin, a prominent analyst in Russia, in "What Putin really wants in Ukraine", *Foreign Affairs*, Dec. 2021.

7 *Russia's New Imperialism* includes a discussion of the meaning of cynicism, leaning on Peter Sloterdijk, *Critique of Cynical Reason* (Verso, 1988).

8 Putin served two terms as president from 2000 to 2008. To comply with constitutional requirements he stepped down, and Dmitry Medvedev was president 2008-12. The constitution was amended to allow Putin to serve two further terms, and he was re-elected in 2012. In 2020 the constitution was amended again, such that Putin can now serve until 2036, when he will be 84.

9 Vladimir Putin, "On the historical unity of Russians and Ukrainians", kremlin.ru, July 2021.

10 John Mearsheimer, "Why the Ukraine Crisis Is the West's Fault: The Liberal Delusions That Provoked Putin", *Foreign Affairs* 93(5), 2014, pp. 77-89.

11 On arms supplies, see e.g. S. Pirani, "Marxism, Russian imperialism and social forces," *Links*, 9 Sept. 2026. On Ukraine and NATO, see e.g. T. Bilous, "A letter to the western left from Kyiv", *openDemocracy*, 25 Feb. 2022; S. Pirani, "Ukraine: the sources of danger of a wider war", *People & Nature*, March 2022; M.E. Sarotte, *Not One Inch: America, Russia and the making of the post-cold war stalemate* (Yale University Press, 2022). On the Donbas, see e.g. S. Pirani, "The Russian statelets in the Donbas are no 'people's republics,'" *Jacobin*, 2 Mar. 2022; D.R. Marples (ed.), *The War in Ukraine's Donbas: Origins, Contexts, and the Future*, (Central European University Press, 2022); Vlad Mykhnenko, "Causes and Consequences of the War in eastern Ukraine: an economic geography perspective", *Europe-Asia Studies* 72, Feb. 2020; Serhii Kudelia, "The Donbas Rift", *Russian Social Science Review* 58, 2017.

12 In *Change in Putin's Russia: power, money and people* (Pluto, 2009), I recalled the oligarch Petr Aven's admiration for the Chilean dictator Augusto Pinochet, and wrote that "Russia's property-owning class might be ready to use large-scale violence" against social movements, but "no physical repression of opponents on the gigantic scale practiced by Pinochet has been seriously contemplated by post-Soviet Russian governments, because of the relative quiescence of the population" (pp. 129-130).

13 A thought-provoking discussion of the most powerful social movements internationally of recent years, from a point of view closer to anarchism than to Marxism, is *The Peoples Want* manifesto.

14 A. Callinicos, "Geopolitical fractures and the Marxist critique of imperialism," *Links*.au, Aug. 2026. A response is: S. Pirani, "Marxism, Russian imperialism and social forces", *Links*, 9 Sept. 2026.