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## Résumé

An impressive literature has developed on the economic effects of military spending on capitalist economies, but with a few notable exceptions, this work has tended to be dominated by neoclassical or neo-Keynesian perspectives. This paper considers this debate within the modern context, the changing geopolitical environment, the growth of less traditional conflicts and threats and the changing technology of conflict. It reviews how the different schools of thought have developed their analyses of the role of military spending in capitalism to fit these changes and then undertakes an empirical analysis to see how well the theories explain the concrete realities of the modern capitalist system. The empirical analysis illustrates the value of heterodox understandings of the role of military spending in capitalism and challenges the dominance of orthodox approaches in the literature.

**Mots-Clés:** Military spending, growth, capitalism

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