

Classical Marxist imperialism theory: continuity, change, and relevance

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Abstract:

The classical Marxist theories of imperialism continue to have explanatory power despite the transformations that have occurred in global capitalism and international politics since the early decades of the twentieth century. Marxist thinkers and activists such as Rudolf Hilferding, Rosa Luxemburg Nikolai Bukharin and Vladimir Lenin were instrumental in not only identifying changes in capitalism that occurred after Marx's death in 1883, but in linking those changes with contemporary geopolitical conditions that, taken together, ultimately led to the imperialist carnage of the First World War. For these Marxists, imperialism was specific and systemic; it was capitalism that had reached its moribund stage where monopolies and finance capital were dominant. Imperialism was capitalist imperialism. It still is; but the classical Marxist theories of imperialism have their contradictions, oversights and blind spots too, as well as being products of their particular era. On the other hand, there is much that is still relevant, that still resonates in the theorising of imperialism by the classical Marxists. This chapter will undertake a critical examination of the work of the classical Marxist theorists of imperialism in order to highlight the strengths and weaknesses of their analyses of capitalist imperialism and the relevance their work has for understanding present day imperialism.

Keywords: Imperialism, classical Marxist theories of imperialism, Hilferding, Bukharin, Lenin, Luxemburg, continuity, change, relevance.

A little over a century ago, the so called ‘war to end all wars’ came to an official end with the signing of the peace treaty in the Hall of Mirrors at Versailles. The war years of 1914 to 1918 were absolutely horrific with destruction, death and devastation visited upon much of Europe and beyond. World War One, as it came to be known, was the culmination of economic, political and military tensions between Great Power rivals. The shifting alliances, conflicts and power struggles among nations that were a feature of nineteenth century European politics and diplomacy had, by the first decade of the twentieth century, given rise to two groups of formidable, competitive nations. On one hand; Great Britain, France, and Russia and their colonies and allies, and; Germany, the Austro-Hungarian empire and their colonies and allies on the other hand. Also, in the last third of the nineteenth century the expansion of European imperialism had led to the ‘scramble for Africa’ as well as the annexation and colonisation of other parts of the world. The scope of such empire building by the European powers was unprecedented. In the economic field, changes had taken place too. The capitalism that Marx had analysed, namely British capitalism, had spawned competitors and the process of its expansion across the globe was well underway. Since Marx’s death, much had changed. The tasks for those following in the footsteps of Marx and Engels were manifold. The Marxist acolytes had to critically analyse and understand the political, economic and social changes that had occurred in the late nineteenth and early twentieth centuries, using the tools bequeathed to them by Marx and Engels. On the basis of their analyses, they sought not only to inform and educate their comrades, but also to form strategies for the parties of Social Democracy, to overcome the excesses associated with the then current incarnation of capitalism and its attendant political forms.

Thumbnail sketches of history may seem at first glance to be somewhat banal ‘scene setting’ but it is important to situate theorising in its historical context. Especially so when it comes to the classical Marxist theories of imperialism and, in particular, with Lenin’s work on

imperialism. His book, *Imperialism, the Highest Stage of Capitalism* (Lenin 1973) has been, at times, elevated to the status of being the definitive text on the subject. Such uncritical acceptance of Lenin's analysis of imperialism is still evident, despite the passage of time since its publication and the myriad changes in global capitalism and geopolitics that have ensued. It could be argued then that on this basis alone Lenin's understanding of imperialism continues to have relevance, as for some it remains the indispensable and perhaps final word on the subject. A more nuanced view of the relevance of Lenin's work on imperialism will be part of a wider discussion of the contemporary applicability of the classical Marxist theories of imperialism below. What this chapter will do is critically engage with the theorising of a selection of classical Marxist theorists of imperialism, in order to outline what their analyses revealed about their era. Arising from this overview of the output of the chosen classical Marxist thinkers, a clear picture of the strengths and limitations of each of their works will emerge, enabling a platform from which to judge the relevance of their theorising of imperialism for twenty-first century global capitalism and geopolitics.

Hilferding, Luxemburg, Bukharin and Lenin: the classical Marxist canon of imperialism theory

The classical Marxist theories of imperialism, it has been suggested, are to be found in the work of these four thinkers (Milios and Sotiropoulos 2014, 1). Imperialism had exercised the minds of other Marxists (and the non-Marxists Gaylord Wilshire and John Hobson for example) such as Otto Bauer and Karl Kautsky, both prior to and during the period when the classical Marxists wrote their pieces on imperialism. That is, before the publication of Rudolf Hilferding's seminal book *Finance Capital* in 1910 (Hilferding 1981) and during the turbulent eight years that followed. Critical engagement with imperialism was a feature of European Social Democratic writing prior to the outbreak of war in 1914. Out of this engagement came a number of considered pamphlets and articles on imperialism, which

served as a resource and inspiration for the research on imperialism that was to follow. Some of this work is of interest still and has been collected in a valuable tome that gives a clear insight into the importance that Marxist writers attached to understanding the machinations of the capitalist imperialism of their time (Day and Gaido 2012). Nevertheless, it is not hard to argue that the work of Hilferding, Luxemburg, Bukharin and Lenin stand as prime examples of Marxist analysis of imperialism and thus their writings constitute the classical Marxist *oeuvre* on the subject.¹ Hilferding's book will be our starting point.

Hilferding's *Finance Capital*

The publication of *Finance Capital* in 1910, confirmed Hilferding's place as a leading exponent of Marxist political economy, with a number of his Marxist contemporaries praising the book (Day and Gaido 2012, 51). One of the aims of Hilferding's book was to uncover 'the economic characteristics of the latest phase of capitalist development' (Hilferding 1981, 21). Hilferding argued that after 1895, there had been substantive changes to capitalism, with not only its 'rapid expansion...' (Hilferding 1981, 318), but also changes in how capitalist enterprises were run. Joint stock companies, which Marx had identified in *Capital*, had become the dominant form of business ownership. Majority shareholders of a company's stock were able to extricate themselves from the running of the business, leaving that to management. Also, diverse share ownership enabled and encouraged the interlinking of corporations. It is not too hard to see that the shareholding and ownership practices that Hilferding highlighted back in the first decade of the twentieth century remain a feature of twenty-first century corporate ownership and control.

One of Hilferding's key findings about the new phase of capitalism was that competition among capitalist enterprises had eliminated a number of firms and brought others together

¹ The following synopses of the writing on imperialism by Hilferding, Luxemburg, Bukharin and Lenin is based on material in chapters one and two of the author's book (Noonan 2017).

giving rise to cartels, trusts and syndicates. A cartel made up of two or more enterprises operated to restrict 'certain kinds of competition in the sphere of circulation by establishing uniform terms and conditions of payment' (Hilferding 1981, 204-5). The trend to concentration of capital and tightening of control meant for Hilferding the competitive stage of capitalism had been succeeded. The features of this new phase, namely different types of business ownership as well as forms of monopolistic association had a specific purpose; economic domination (Hilferding 1981, 206).

Capitalism's new properties

There were two other features identified by Hilferding that marked a qualitative change in the capitalism that Marx had analysed. Hilferding gave the appellation finance capital to what he said was the coming together of banking, industrial and commercial capital, which was an important development:

Finance capital signifies the unification of capital. The previously separate spheres of industrial, commercial and bank capital are now brought under the common direction of high finance, in which the masters of industry and of the banks are united in a close personal association. The basis of this association is the elimination of free competition among individual capitalists by the large monopolistic combines. This naturally involves at the same time a change in the relation of the capitalist class to state power (Hilferding 1981, 301).

Anthony Brewer notes that Marx had revealed three branches of capital: industrial capital, involved directly in the production process including agriculture; financial capital, the domain of banks and associated financial entities; and commercial capital, the realm of merchants and the buying and selling of commodities (Brewer 1990, 92). Hilferding argued that such was the influence of banks in the development of German capitalism and so deeply were they

intertwined with industrial capital that the majority shareholders in the banks had become the dominant figures in both banking and industrial circles (Hilferding 1981, 225).

So influential was Hilferding's concept of finance capital that both Nikolai Bukharin and Vladimir Lenin adopted the concept, with both seeing finance capital as a fundamental element of capitalist development in the late nineteenth and early twentieth century.

The export of capital

During the period when Britain held sway as the first and only industrial capitalist nation, free trade and the export of commodities were some of the hallmarks of British capitalism. The advent of the new industrialising powers Germany and the US, which had protected their nascent industries with the imposition of tariffs, caused a shift in exports. Cheap British commodities which were able to find markets across the globe now faced tariff walls, thus increasing the prices of those commodities. The solution to the problem of declining profits associated with commodity exports was to export capital. Capital for manufacturing plants, for example, was sent overseas to take advantage of the higher prices for commodities in the countries with protective tariffs. Profits of the industrial plants found their way back to the source of the capital. Hilferding pointed out that German banks, too, were keen on exporting capital by setting up branches in foreign countries and extending loans:

Thus a large German bank establishes a branch abroad, which then negotiates a loan the proceeds of which are used to construct an electrical generating plant, and the construction work is assigned to an electrical company which is connected with the bank at home... It is the intimate connection between bank and industrial capital which is responsible for the rapid development of capital exports (Hilferding 1981, 315).

Capital export, not only opened up new markets, it also moderated the effects of crises, promoted domestic production and prolonged prosperity (Hilferding 1981, 318). Competition among the advanced capitalist nations accelerated the export of capital, which in turn led to the jealous guarding by the advanced capitalist nations of their markets, spheres of influence, dependencies and colonies from the other capitalist powers. Here was the impetus for the expansive colonial drive of the European powers witnessed in the last decades of the nineteenth century.

Finance capital's colonial policy

Hilferding claimed that finance capital strove to incorporate 'parts of the world market into the national market, through a colonial policy which involves the annexation of foreign territories' (Hilferding 1981, 325). The annexations and associated tensions between colonial powers necessitated the deployment of troops to safeguard newly acquired territory both from internal resistance within the colony and from encroachment by colonial rivals.

The economic and colonial policies of finance capital, with its monopolistic tendencies, tariffs, capital export and refurbished colonialism needed a strong interventionist state. Not only that but capitalist nation states had to be aggressive, motivated by notions of racial superiority and not afraid of conflict in pursuing the interests of finance capital:

The ideal now is to secure for one's own nation the domination of the world an aspiration which is as unbounded as the capitalist lust for profit from which it springs... Since the subjection of foreign nations takes place by force – that is, in a perfectly natural way – it appears to the ruling nation that this domination is due to some special natural qualities, in short its racial characteristics. Thus there emerges in racist ideology, cloaked in the garb of natural science, a justification for finance capital's lust for power, which is thus shown to have the specificity and necessity of

a natural phenomenon. An oligarchic ideal of domination has replaced the democratic ideal of equality (Hilferding 1981, 335).

The state as capitalist class instrument

Hilferding had a straightforward view of the state in a capitalist society. It was dominated by capitalist class interests and in particular by finance capital. Capitalists dominated the state because they had enormous economic power and were able to subsume other classes' interests into their own (Hilferding 1981, 337). This was true of the landed gentry where alliances between the urban capitalists and large landholders cleared the way for finance capital to dominate the state. In removing the obstacle of possible opposition by a powerful class, finance capital was able to proceed with the implementation of imperialist policy (Hilferding 1981, 342).

Imperialism as policy

Unlike more revolutionary minded Marxist contemporaries such as Bukharin and Lenin, Hilferding saw imperialism as a policy. Imperialism for Hilferding could be summarised as meaning the economic policy of finance capital, 'modern protectionist policy', the export of capital, a strong state and the annexation of territories (Hilferding 1981, 366, 322). Imperialism also had ideological elements such as the celebration and promotion of the strong state, militarism, war and racism (Hilferding 1981, 336, 346, 349). Thus in Hilferding's analysis imperialism existed as a vaguely defined term that encompassed the militaristic and expansionist tendencies of finance capital with an additional ideological side.

Hilferding's contribution to understanding imperialism

Hilferding's work in *Finance Capital* established him as one of the founders of Marxist imperialism theory. The strengths of Hilferding's analysis of the shift from the competitive free trade era of capitalism to the era of finance capital can be found in the theoretical

concepts he advanced, concepts which were enthusiastically taken up by subsequent Marxist theorists of imperialism. Concepts such as finance capital, the export of capital, tariffs, cartels and the concentration and centralisation of capital tending towards monopolisation were embraced by Luxemburg but especially so by Bukharin and Lenin. Where Hilferding's theorising of imperialism is less strong is in his lack of a clear definition of imperialism; the instrumental view he adopted of the state; and in his universalising of German capitalist development as representative of all capitalist development. Largely missing from Hilferding's analysis due to his focus on the economic side of imperialism was a political programme to combat the excesses of the imperialist policy of finance capital.

Rosa Luxemburg, imperialism and capitalist accumulation

Luxemburg's *The Accumulation of Capital* (Luxemburg 1971) was published in 1913, the year before the outbreak of the First World War. Some of the arguments she made in the book were the subject of quite a bit of criticism from her Marxist contemporaries Bukharin and Lenin. Nonetheless, her book has a number of keen insights into the workings of global capitalism and its close connections with militarism, the exploitation of the non-capitalist parts of the world and imperialism. Indeed, it is in the last section of her book, George Lee asserts, that 'the first comprehensive theory of imperialism sculpted by a Marxist' can be found (Lee 1971, 847).

Luxemburg was troubled by a problem she perceived in the reproduction schemas in Marx's *Capital*. The result of her grappling with the problem was *The Accumulation of Capital* (Luxemburg 1971). In Luxemburg's view, the reproduction schemas in Volume Two of *Capital* could not account for the expanded reproduction of the capitalist accumulation process. The reproduction schemas that Marx offered up were abstractions which narrowed society down to two main classes. With production and consumption limited to supplying just these classes then

consumption of consumer and producer goods remained static (Lee 1971, 847). The expanded reproduction process of capitalism, Luxemburg asserted, could only occur via the incorporation of non-capitalist territories into the capitalist accumulation process. A key part of this process of incorporating the non-capitalist territories into the capitalist accumulation process was imperialism: 'Imperialism is the political expression of the accumulation of capital in its competitive struggle for what remains still open of the non-capitalist environment' (Luxemburg 1971, 446).

According to Peter Nettl, Luxemburg viewed imperialism as a combination of effects which came with the expansion of capitalism into the non-capitalist areas of the world. These effects included:

Militarism closely connected with colonialism, protectionism and power politics as a whole... a world armament race... colonial robbery and the policy of 'spheres of influence' all over the world... in home and foreign affairs the very essence of a capitalist policy of national aggression' (Nettl 1966b, 524).

Imperialism for Luxemburg (and ditto for Bukharin and Lenin) was the final historical stage of capitalism, a stage characterised by 'lending abroad, railroad constructions, revolution and wars' (Luxemburg 1971, 417, 419).

An effective way of drawing the non-capitalist areas into the orbit of the capitalist nations was through loans. International loans offered by governments and powerful financial corporations in the capitalist countries prised open the agricultural based economies of the non-capitalist regions. The loan recipients in the non-capitalist regions became supplicants, with their economic development shaped by the priorities of the governments and financiers in the creditor countries. The pursuit for new areas of investment for surplus capital in the non-capitalist regions was the catalyst for the loans, which not only distorted the development of the

economies of the recipients, but also created a new set of capitalist competitors (Luxemburg 1971, 421).

British free trade and the response: tariffs

The bountiful resources of its Empire gave Britain tremendous advantages. The British colonies enabled British capitalists ‘almost unlimited opportunities for capitalist accumulation’ (Luxemburg 1971, 451). In order to sustain its pre-eminent position as *the* leading mercantile and capitalist power, British ideologues promoted the doctrine of Free Trade.

The Free Trade ideologues of the Manchester school, Luxemburg claimed, assumed incorrectly that commodity exchange was the sole foundation for the accumulation of capital. Free Trade doctrine held sway during the 1860s and 1870s, with the demise of the doctrine coming about for a number of reasons, not the least of which was that Free Trade did not advance the capitalist accumulation process *in toto*. Luxemburg suggested that Free Trade was finally and firmly rejected when industrial capital established itself in the major European countries (Luxemburg 1971, 450).

In reaction to British Free Trade advocacy during the abovementioned period, industrialising nations such as Germany and the United States protected their industries with tariffs. The advent of protective tariffs ushered in heightened competition not only between the emerging capitalist countries themselves but also with Britain. The competitive struggle took on many forms, one of which was force. For Luxemburg, militarism was a key component of imperialism.

Militarism: an integral part of imperialism and the accumulation process

Luxemburg identified two characteristics of militarism. The first of these characteristics being the obvious one of enforcement. The use of military force by European states in the colonial period helped subjugate many parts of the rest of the world. The colonies were an important

source of the wealth that was pivotal in the very beginning of the capitalist accumulation process, or what Marx termed the ‘process of primitive accumulation’. The conquering and plundering of the New World and the Indian sub-continent and the maintenance of ‘order’ was only possible through the use of military forces. With the advent of capitalism as the dominant mode of production in Europe, the armed might of the metropolitan state ensured that commodity based economies and commodity exchange were to become the norm for those places in the world ‘where the social structure had been unfavourable to it’ (Luxemburg 1971, 454). Military force was also intimately involved in the struggles between the capitalist powers for the division of the non-capitalist regions (Luxemburg 1971, 454).

The second characteristic of militarism, according to Luxemburg, was that it was a special province of accumulation. The argument for militarism as a special part of the accumulation process goes as follows: funding for militarism came via indirect taxes levied on workers and peasants. These indirect taxes lowered the living standards of the workers and peasants but the increased state revenues afforded the opportunity for the state to invest in armaments manufacture. Such state investment gave stability to capitalists operating in the armaments industry. Luxemburg asserted that the armaments industry which in large part was funded through state revenue was nevertheless controlled by capital. The control was enabled by legislation and by the moulding of public opinion by the press (Luxemburg 1971, 464-66).²

Luxemburg’s understanding of imperialism and its relevance

² Luxemburg’s claim that militarism was a special province of accumulation has been shown to be mistaken. David Yaffe took this claim to task as well as the theorising associated with the Permanent Arms Economy, proponents of which included Michael Kidron, among other things. Yaffe argued that theories concerned with the role of armaments production in capitalist economies were often deficient in their understanding of the importance of the tendency of the rate of profit to fall for capitalist crises. Arguments about the role of armaments production as somehow an investment outlet for surplus capital and thus a new source of surplus value are either explicitly underconsumptionist or ‘if consistently developed, are no more than a modified version of the Keynesian theory of effective demand’ (Yaffe 1973, 218).

Unlike Hilferding, Luxemburg did not see imperialism as a policy or set of policies. Rather, for her, it was a phase of capitalism. Imperialism was a direct result of what Luxemburg claimed was the problem of accumulation, the temporary resolution of which required non-capitalist countries to become outlets for surplus commodities. Lee's claim that Luxemburg's was the first comprehensive theory of imperialism by a Marxist, is exaggerated. It was not comprehensive as her book omitted or gave little attention to a number of features of imperialism, namely the centrality and importance of finance capital, the export of capital, the role of monopoly, as flagged in the work of Hilferding and before him, the British liberal John Hobson's ground-breaking work on the subject.

What Luxemburg's grappling with the problem of accumulation revealed about imperialism though was influential and remains so. Her detailed examination of how the capitalist colonial powers such as Britain and France (and others) had used loans backed up with military force to subjugate and make dependencies of Egypt, Turkey and China exposed the horrors of imperialism. Her case study of how loans for projects such as the Suez Canal had helped subvert the Egyptian economy from what she called a natural economy (based on agricultural production for basic needs) to a commodity economy and thence a capitalist economy (Luxemburg 1971, 429-39) continues to resonate. That is because international loans provided by such institutions as the I.M.F. and various other banks are still powerful weapons in the arsenal of the imperialist powers.

Another important element of Luxemburg's book that has contemporary relevance is her highlighting of militarism and its intimate connection with imperialism. The use of military force blighted the twentieth century and Luxemburg and her comrade Karl Liebknecht were victims of it, being murdered by members of the *Freikorps* on the night of 15 January 1919 (Nettl 1969, 487). The use of force and the threat to use force continues to be a feature of imperialism. One only needs to consider how interconnected the military industrial complex is

with contemporary US imperialism to understand the importance and continued relevance of Luxemburg's early theorising on the symbiotic relationship between militarism and imperialism.

The emphasis that Luxemburg placed on the deleterious impact that capitalist imperialism had on the colonial countries presaged in part the work of various thinkers associated with dependency theory and its later offshoots. The contemporary focus on the impact of imperialism on what is called the Global South can be said to be influenced by Luxemburg's pioneering work. A caveat applies here though. While Luxemburg did show how badly imperialism had affected specific colonial countries, the focus in her book was predominantly on developments in the imperialist countries of Europe.

Luxemburg's understanding of imperialism was predicated on her interpretation of the capitalist accumulation process. Her theorising of imperialism in *The Accumulation of Capital* was insightful but was lacking in its drawing out of the relationships between the economic and political. That is, for Luxemburg, political phenomena such as foreign policy and international relations in general had their basis in and were determined by the accumulation process: 'In reality, political power is nothing but a vehicle for the economic process' (Luxemburg 1971, 452). Such a narrow and deterministic view of the role of the political in imperialism was a feature that Bukharin's writing on imperialism shared with Luxemburg's.

Bukharin's holistic approach: world economy as foundation of imperialism

Nikolai Bukharin's book *Imperialism and World Economy* (Bukharin 1973) can rightfully be claimed to be the first comprehensive attempt to theorise imperialism by a Marxist. For both Hilferding and Luxemburg the central focus of their books was not imperialism whereas for Bukharin it was. In particular, Bukharin wanted to analyse and thus reveal how global capitalism (the world economy) had necessarily generated capitalist imperialism.

Bukharin took up Hilferding's work on finance capital, expanding on the latter's examination of the central role of banks in the German and U.S. economies. Unlike Hilferding, however, Bukharin was not content with limiting the scope of his critical examination of capitalist development to the advanced capitalist nations. Capitalism had grown and changed such that national economies were now subject to the laws of the global market (Howard and King 1989, 245). Not only that but Bukharin concluded that due to changes such as; monopolisation; cartelisation; the concentration and centralisation of capital; and state intervention, the law of value did not operate in national economies. Rather the law of value only operated at the international level. National economies were integrated into the world economy and were subjected to the laws of the latter. Capitalism, Bukharin argued, had been transformed from its early incarnation of competitive capitalism to monopoly capitalism. Monopoly capitalism was in turn the basis for 'organised' state capitalism (Howard and King 1989, 246).

Bukharin's analysis of the world economy

The anarchical, unplanned nature of the capitalist accumulation process that was a feature of national economies in the competitive era of capitalism, was still a central element of the world economy, Bukharin claimed. The world economy was also characterised by a division of labour which when combined with the uneven development of productive forces at the national and international levels, produced different types of economies and production spheres. There was a clear bifurcation in the world economy with, on the one hand, predominantly agricultural countries and on the other hand predominantly industrial countries. Bukharin highlighted the extensive connections between countries as well as 'intensive, thicker networks' (Bukharin 1973, 28) that drew the non-capitalist regions further into the vortex of global capitalism.

Technical progress impelled prodigious growth in production processes. Bukharin noted the qualitative and rapid leap that had occurred in the productive forces of world capitalism due to advances and improvements made by the application of electricity, internal combustion motors, turbines and chemical discoveries. In short, the intertwining of science and industry to a high degree generated the rapid improvements in production processes occurring in the late nineteenth and early twentieth century (Bukharin 1973, 28-9).

Building on Hilferding's analysis of the central role of German banks in the German national economy, Bukharin revealed that British, French and Dutch banks did not confine themselves to just their home economies; they extended their reach into their colonies as well. In their national economies though, these banks were in such close relationships with industrial capital that, as Hilferding revealed, the banking and industrial capital nexus had given rise to a new entity- finance capital. Finance capital had cemented its place as a central element of the European national economies. With technical progress accelerating the productive forces combined with the rise of finance capital and monopolies, industry had been made 'over into one organised system' (Bukharin 1973, 52).

The organised system Bukharin delineated was the result of the competitive laws of capitalism winnowing out the weaker capitalist competitors which in turn led to the concentration and centralisation of capital. In addition, finance capital played a key part in directing investment in the production process, thus helping establish organisational connections in all branches of production. Another crucial element in this organised capitalism was the active interventionist role of the state.

Incorporated into the European national accumulation processes, the state not only played an active interventionist role but it became part of what Bukharin called a 'state capitalist trust'. That was not all; the state became an owner or stake-holder in various enterprises. The prime

example of a 'state capitalist trust' was the war-time German state, which immersed itself in all the sectors of the economy, regulating, directing production, ensuring military needs were met. In Bukharin's mind, the war-time German state showed how economic needs and requirements determined state functions (Bukharin 1973, 63).

Out of all these developments, Bukharin identified a new phase in capitalism, that of state capitalism, which was a result of the economic, social and political conditions that had prevailed for the two decades in the lead up to World War One. The advent of cartels, tariffs, monopolisation, the coming together of finance capital and the state in state capitalist trusts, culminating in highly organised state capitalism spelt the end of competitive capitalism at the national level. State capitalism, Bukharin argued, had seen the elimination of competitive capitalism in the national economies but not at the level of the international or world economy. Competition in the world economy was intensified. As mentioned above, the anarchical, unplanned nature of capitalism during its competitive phase, still existed but was now part of the world economy, rather than in the national economies.

Imperialism grew out of changes to the capitalist world economy

The intensification of competition and tension in the world economy ensured that conflicts and militarism were unavoidable. As noted by Bukharin, prior to the outbreak of the war, it had been the people of the colonies that had borne the brunt of the barbarism, waste and destruction of imperialism. With the coming of the war in Europe it was now the working classes in the capitalist heartlands that experienced the excesses of imperialism, with levels of death and destruction never before witnessed in the world. The 'few pennies' and other advantages that the European proletariat received from the colonial policies of the metropolitan powers could not make up for the 'millions of butchered workers ... to the vandalism of plundered productive forces, to [the] high cost of living and starvation' (Bukharin 1973, 167).

Bukharin had no doubt that imperialism was not just aberrant policy or policies that could be corrected or reversed. Imperialism was a direct result of the developments in the world economy that had occurred since the supplanting of the competitive era of capitalism by state capitalism. Bukharin was scathing of the reformist position on imperialism adopted by people such as Kautsky and Hilferding. Both Kautsky and Hilferding believed that imperialism and its excesses could be mitigated by policy changes, that imperialism was not a necessary by-product of the capitalist world economy (Bukharin 1973, 142-3). Such an understanding of imperialism was profoundly wrong, Bukharin claimed, and it was the bankruptcy of the leaders of the Second International such as Kautsky with their reformist views on imperialism that did their part in enabling the working classes of Europe to be plunged into the murderous maw of the First World War.

The buck did not stop with the reformist leaders of the Second International though. Imperialism was the cause of the war and it was the state capitalist trusts of each belligerent nation that were both primarily and equally responsible for the carnage. Moreover, imperialism would always cause wars and the only way to stop wars was to get rid of imperialism. Socialist Revolution, not reformism, could only achieve the goal of sweeping away imperialism. Overcoming imperialism, overthrowing the ‘dictatorship of finance capital’ and smashing the bourgeois state required ‘the dictatorship of the revolutionary proletariat’(Bukharin 1973, 170).

The role of the state in Bukharin’s imperialism theory

As with Hilferding and Luxemburg, Bukharin’s portrayal of the role of the state in his theorising of imperialism was instrumentalist and simplistic. Missing from his analysis of the state was the complexity of class struggle, the contestation between classes and within the ruling class itself. Bukharin:

The fact is that the very foundation of modern states as definite political entities was caused by economic needs and requirements. The state grew on the economic foundation; it was only an expression of economic connections; state ties appeared only as an expression of economic ties (Bukharin 1973, 73).

Bukharin based his understanding of the role of the state on the classical Marxist position as set forth by Marx and Engels in *The Communist Manifesto* namely that ‘the executive of the modern state is but a committee for managing the common affairs of the whole bourgeoisie’(Marx 1973, 69). However, Bukharin, in his contempt for the reformist position of Kautsky and the latter’s naïve belief in the possibility of attaining socialism via parliamentarism, oversimplified the role and functions of the state. Bukharin claimed that in the era of imperialism, bourgeois parliaments were merely decorative, functioning by and large to pass on decisions made by businessmen’s associations, giving formal approval to ‘the collective will of the consolidated bourgeoisie as a whole’ (Bukharin 1973, 128). In positing the state as a mere rubber stamp for bourgeois class interests in the period of state capitalism/imperialism, Bukharin was able to dismiss Kautsky’s reformist utopian ideas about parliamentarism and the state. Though in doing so, Bukharin rendered the political superstructure as completely subordinate and overdetermined by the economic base.

Vivek Chibber astutely points out that the classical Marxists’ handling of the state’s role in imperialism, omitted ‘the political mediation of the deep economic forces that [were] taken to be driving imperial projects’(Chibber 2004, 429). Hilferding, Luxemburg, Bukharin and Lenin, Chibber argues, assumed that ‘the state did not figure as an independent factor in explaining imperialism, mainly because they functioned with a fairly simple notion of the state-capital relation’ (Chibber 2004, 429). The concepts of state capitalist trusts and state capitalism as offered up by Bukharin are prime examples of fairly simple notions of the state-capital relation.

Bukharin's concept of state capitalism with its associated claim about the competition amongst capitals only being found in the world economy and not in national economies, was disputed by Lenin. Both Lenin and Bukharin were in agreement about monopoly capitalism heralding the end of *laissez faire* capitalism. They parted company over whether the monopolisation process had completely eliminated competition in the national economies of the capitalist powers. Unlike Bukharin, Lenin did not see monopoly capitalism as a monolithic process; monopolies and trustification did not abolish competition and internal crisis in the national economies of the advanced capitalist countries. According to Lenin, a less monolithic picture was observable, one that saw a mixture of free competition and monopoly within the advanced capitalist economies (Cohen 1970, 448-9). Monopolisation was not as all-encompassing as Bukharin suggested, rather, Lenin argued, monopolisation was only partially achieved which exacerbated internal crises in individual capitalist economies. Conflicts of interest between the monopolistic and competitive sectors showed that competitive pressures still existed.

Bukharin's conceptualising of state capitalism did not adequately engage with how important and influential uneven development of capitalism was, both within nations and in the world economy. Uneven development had a direct bearing on the relative strengths of the capitalist powers and was a crucial part of the economic basis of the military rivalries between the great European powers (Howard and King 1989, 249). Bukharin and Lenin agreed about imperialism being a necessary product of the monopoly stage of capitalism and that war was an unavoidable feature of imperialism. Their views diverged on aspects of monopolisation, competition and the world economy but their differences here were not antagonistic; after all, Lenin wrote an introduction for Bukharin's book (Buchanan 1976, 69) (Cohen 1970, 449) (Howard and King 1989, 249).

Bukharin's imperialism theory: strengths, weaknesses and relevance

Notwithstanding the problems in simplifying some of the complexities of the political and economic components of imperialism, as detailed above, there are a number of strengths in Bukharin's theorising. To Bukharin goes the honour of producing the first comprehensive Marxist account of imperialism. In *Imperialism and World Economy*, which Bukharin finished writing in 1915, Hilferding's insights found in *Finance Capital* such as the genesis of finance capital, organised capitalism, cartelisation and capital export were skilfully extended and synthesised to create a coherent and logically consistent theory of imperialism. Bukharin highlighted the importance of the capitalist world economy not only for the accumulation process but also for its being an integral element in and bedrock of imperialism. Bukharin's propositions about the relationships between the international and national economies, were noteworthy and provocative.

The aim of Bukharin's book was to provide a theory that would account for the outbreak of the war that drew in the major European powers, and underscore the connections between monopoly capitalism, capitalist expansion, the state and inter-imperialist rivalry. Unlike reformists such as Kautsky, who posited imperialism as a policy or set of policies subject to reform, Bukharin saw imperialism as a policy of finance capital, a policy which was not only incapable of being reformed, but which inevitably led to militarism and war. The ruinous policy of imperialism could only be addressed by smashing the state and replacing the 'dictatorship of finance capital' with the 'dictatorship of the revolutionary proletariat' (Bukharin 1973, 170). Any other course was either liberalism, dangerously utopian or misleading. In this and in other respects, Bukharin's book critically examined several of the topics found in Lenin's book published a year later in 1916.

For Alex Callinicos, Bukharin's contribution to Marxist imperialism theory continues to have relevance as it forms the basis, along with Lenin's work on imperialism, of his own attempt to theorise twenty-first century geopolitics and global capitalism. Callinicos identifies three

major strengths of Bukharin's analysis of imperialism. The first being 'the greater rigour, consistency, and economic sophistication that he brings to the subject in comparison to Lenin' (Callinicos 2009, 52). The second is that with the fusion of capital and the nation-state in state capitalism, a development which had its apogee in war-time Germany, Bukharin was able to 'integrate into [his] analysis the retreat from laissez-faire very visible in late nineteenth-century economic policy making...', the spread of protectionism and the arrival of 'the state-directed war time economies of the First World War' (Callinicos 2009, 52). The third strength of Bukharin's writing on imperialism is the highlighting of the centrality of the world economy in the capitalist accumulation process and in imperialism. He thus 'established a bridgehead that can help connect the classical Marxist theory of imperialism with the world economy of our own day' (Callinicos 2009, 52). While Callinicos's claims about the sophistication of Bukharin's analysis of the capitalism of his time can be questioned in the light of the critical comments outlined above (in particular, the simplistic and instrumentalist theorising of the state that is a feature of Bukharin's state capitalist trusts and state capitalism), Callinicos demonstrates in his own work that the classical Marxist theories, if handled critically and undogmatically have much to offer in advancing our understanding of twenty-first century imperialism.

Lenin's analysis of imperialism: the benchmark theory

In a collection of essays marking the centenary of the First World War and its shaping of world politics, Alexander Anievas underscores the influence that Lenin's book on imperialism has had for a critical Marxist understanding of that time. Anievas suggests that there has been a dearth of Marxist writers attempting to theorise the war's origins, 'which may very well have to do with the long legacy cast by Lenin's theory of imperialism, and the orthodoxy this imposed on many subsequent generations of Marxists'(Anievas 2016, 96). Such has been the influence of Lenin's *Imperialism, the Highest Stage of Capitalism* (Lenin

1973) that for many Marxists and non-Marxists alike, it is Lenin's work that was and remains the benchmark of imperialism theory.

Lenin's use of Hilferding's findings

Lenin incorporated a number of the findings made by Hilferding into his own analysis. Concentration and centralisation of capital; capitalist competition necessarily giving rise to monopolies; the surpassing of *laissez-faire* capitalism by the new era of monopoly capitalism; the advent of the melding of banking and industrial capital to form finance capital; the formation of cartels and trusts; these were features of contemporary capitalism that Hilferding especially, brought to the fore in *Finance Capital* and which Lenin elaborated on in his book.

Concentration and centralisation of capital led inexorably to monopolisation concluded Lenin. He came to this conclusion by reviewing the growth of large US and German corporations: '... at a certain stage of its development, concentration itself... leads right up to monopoly; for a score or so of giant enterprises can easily arrive at an agreement, while on the other hand, the hindrance to competition, the tendency towards monopoly, arises from the very dimensions of the enterprises' (Lenin 1973, 14).

Another development contributing to the consolidation of capitalist enterprises that Lenin adopted from Hilferding was the process of combination. That is, different branches of a particular industry amalgamating under the patronage of one corporate entity. Lenin cited pig-iron production and steel making as examples of the combination process (Lenin 1973, 14). There were real benefits for a combined corporate entity; stable rates of profit and the removal or smoothing out of trade fluctuations.

In Germany, the influence of concentration and combination was profound. There, in various industries, large enterprises were transformed into giant enterprises and these giants were 'backed up and directed by a half dozen big Berlin banks' (Lenin 1973, 16). The processes of concentration and combination were not limited to the emerging capitalist powers Germany and the US, Lenin asserted. In Britain, which had not sought to protect its industries behind tariff walls and had thus not seen the rise of cartels as in Germany, monopolist alliances had arisen when competition reduced the number of enterprises to a dozen or so (Lenin 1973, 17). Lenin claimed that the concentration of production was a general law of capitalist development, a law that was independent of differing national policies regarding tariffs versus free trade for example.

The shift from the era of free competition to the era of monopoly capitalism occurred over three stages. The first stage started in the 1860s during the free competition era, when monopoly was in an embryonic stage. The crisis year of 1873 witnessed the development of cartels. Cartelisation became one of the cornerstones of economic life during the boom years of the late nineteenth century and the subsequent crisis of 1900-1903. By the close of this stage, capitalism had transformed into imperialism (Lenin 1973, 20).

The role of the banks

The importance of banks in the shift from competitive era capitalism to monopoly capitalism and thus capitalist imperialism was emphasised by Lenin. The banks had grown '...into powerful monopolies having at their command almost the whole of the money capital of all the capitalists and small businessmen and also the larger part of the means of production and of the sources of raw materials of the given country and in a number of countries' (Lenin 1973, 31). Banks too were subjected to the same processes of concentration, cartelisation and monopolisation that they promoted in German industries; starting as 'middlemen in the making of payments' they became fewer in number and bigger in size (Lenin 1973, 31)

Both Hilferding and Bukharin stated that the tight connections between banks and industry were noteworthy developments in the new stage of capitalism. Lenin illustrated the strong connections thus:

Six of the biggest Berlin banks were represented by their directors in 344 industrial companies; and by their board members in 407 others, making a total of 751 companies. In 289 of these companies they either had two of their representatives on each of the respective Supervisory Boards, or held the posts of chairmen. We find these industrial and commercial companies in the most diverse branches of industry: insurance, transport, restaurants, theatres, art industry, etc. On the other hand, on the Supervisory Boards of these six banks (in 1910) were fifty-one of the biggest industrialists, including the director of Krupp, of the powerful 'Hapag' (Hamburg-American Line)... From 1895 to 1910, each of these six banks participated in the share and bond issues of many hundreds of industrial companies (the number ranging from 281 to 419) (Lenin 1973, 45).

Finance capital and financial oligarchy

Hilferding defined finance capital as capital controlled by banks but put into use by industrialists. Missing from Hilferding's understanding of finance capital, Lenin asserted, was the influence of monopoly (Lenin 1973, 52). One other thing missing from Hilferding's analysis of finance capital was the concentration of power in the hands of a few people in the upper echelons of finance capital, that is, a financial oligarchy. Lenin claimed that with the command of staggering sums of money which generated massive profits, finance capital and the financial oligarchy could penetrate into every area of public life, no matter what form of government (Lenin 1973, 67). Members of the financial oligarchy were at a remove from the production process, content to act as rentiers, living off the income that came their way due to their control of finance capital. The concentration of financial power in the hands of the

financial oligarchy was mirrored at the national level, with Britain, France, Germany and the US being the dominant financial powers. In the early twentieth century, then ‘nearly the whole of the rest of the world is more or less the debtor to and tributary of these international banked countries, these four “pillars” of world finance capital’ (Lenin 1973, 71-2).

Capital export

Drawing further on Hilferding’s work (and in this instance also on the work of Hobson) Lenin emphasised the importance of the export of capital. In the era of monopoly capitalism, the lure of high profits that could be drawn from the so-called backward countries was impossible to resist. In addition to high profits other factors promoted capital exports, factors such as the lack of capital in the less developed countries, cheap raw materials, cheap land and low wages. Moreover, the established capitalist nations were finding it difficult to find profitable investments in their home economies; a situation that Lenin termed ‘overripe’ capitalism (Lenin 1973, 73-4).

Each of the major capital exporting countries had their preferred zones where they sent their capital. The British sent their capital to their colonies mostly, whereas the French directed the major part of their capital exports to other parts of Europe and Russia. Germany, with little in the way of colonial possessions in 1910 sent capital to the US and other parts of Europe as well (Lenin 1973, 75-6).

Having distinct zones of capital export marked out, and with colonies subservient to particular colonial powers, Lenin concluded that two things were apparent concerning the capitalism and imperialism of that conjuncture. The first was that cartels, trusts, syndicates and monopolist capitalist combines had divided the world up amongst themselves economically. Second was that the Great Powers had divided up the world’s territories amongst themselves; that is, the geopolitical division of the globe had been accomplished (Lenin 1973, 79, 89).

Economic division of the world by capitalist combines

The concentration of capital, the appearance of cartels, syndicates and trusts were not just confined to national economies. With the increasing export of capital, the widening of spheres of influence and the more intricate and extensive connections between colonies and the colonial powers, the next step was a movement 'towards an international agreement among [the capitalist] combines and towards the international formation of cartels'(Lenin 1973, 79). Lenin furnished a number of examples of the carving up of the world by the capitalist combines. Citing the electrical industry in Germany and the US among other examples, Lenin demonstrated how the merged corporations in Germany and the US reached agreement to apportion various national markets among themselves. Competition between the giant electrical trusts of Germany and the US ceased when the 1907 agreement came into effect. Agreements between giant conglomerates were subject to change though, when the economic might of one of the signatories to an agreement altered substantially (Lenin 1973, 80-2).

Geopolitical division of the world

By 1900, the partitioning of the world by the Great Powers had been completed. However, the struggle over the re-partitioning of the globe did not cease. Lenin acknowledged that colonies had existed prior to the advent of capitalism and even during the early competitive stage of capitalism, but he argued that with finance capital and monopolies dominating the advanced capitalist countries, the colonial policy of finance capital was essentially different from previous colonial policy (Lenin 1973, 97-8).

In order to gain exclusive access to raw materials and deny access to their rivals, monopolist capitalist combines were enthusiastic promoters of colonial acquisitions by their national governments. Having parcelled out the globe and facing the continuing pressure to maintain and extend their colonial possessions, the Great Powers had little room for manoeuvre. Conflict was the necessary result: 'The question is: what means other than war could there

be *under capitalism* of removing the disparity between the development of productive forces and the accumulation of capital on the one side, and the division of colonies and “spheres of influence” for finance capital on the other? (Lenin 1973, 118 emphasis in original). Great Power rivalry necessarily led to war; reforms could not resolve the contradictions of imperialism. Revolution and the building of socialism was the only answer.

Imperialism defined

Lenin summed up his research and came up with a definition of imperialism:

Imperialism is capitalism in that stage of development in which the dominance of monopolies and finance capital has established itself; in which the export of capital has acquired pronounced importance; in which the division of the world among the international trusts has begun; in which the division of all territories of the globe among the biggest capitalist powers has been completed (Lenin 1973, 105-06).

Imperialism in essence was the monopoly stage of capitalism, a stage where war between imperialist rivals was an inevitability. Monopoly capitalism or imperialism was moribund capitalism, its last or highest stage (Lenin 1973, 153). The evidence of the moribund nature of imperialism was readily apparent; it could clearly be seen in the horrors of the war that was then raging between two blocs of imperialist powers. Like Bukharin, Lenin argued that the only way out of the carnage of imperialism and imperialist war was proletarian revolution on a world scale. Unlike Bukharin though Lenin did not engage with the connections between imperialism and the state. Lenin concentrated on the economic basis of imperialism and the political side of his analysis of monopoly capitalism was kept to a minimum.

Strengths and weaknesses of Lenin’s *Imperialism*...

One of the strengths of Lenin's analysis is his succinct definition of capitalist imperialism. Another strength is that Lenin's book is a coherent and lucid portrayal of the changes in global capitalism of the late nineteenth and early twentieth century and how those changes in capitalism (culminating in monopoly capitalism) spawned capitalist imperialism. Lenin's arguments (and the same holds for Bukharin) were backed up with extensive supporting data, indicating the quality and extent of his research. The connections between monopoly capitalism, interstate rivalry, militarism and war that Lenin's fellow classical Marxists Hilferding, Luxemburg and Bukharin had spotlighted were elaborated on and extended by Lenin in a clear, logical and persuasive fashion. The lesson for the working classes of the world that Lenin drew from his analysis was that capitalist imperialism was a product of the monopoly capitalist stage of capitalism. Interstate rivalry, militarism and war necessarily followed. The only way out of the global carnage was world proletarian revolution and the building of socialism. Reliance on reforms and bourgeois parliamentarism as promoted by Kautsky, was either naïve or tantamount to selling out the working classes for continuing servitude, misery and slaughter. Lenin's book was not theory for theory's sake; it was also polemical and had a clear political message for the working classes of the world.

There are some weaknesses in Lenin's theorising of imperialism. The export of capital aspect of Lenin's theory it has been suggested, was problematic. As John Milios and Dimitris Sotiropoulos point out, Lenin opposed underconsumptionist theories of capitalist crises, yet in his proposition in his book about the export of capital to the less developed countries he contradicted previously held positions about underconsumption of the masses, the realisation problem, home markets and surplus capital (Milios and Sotiropoulos 2009, 24-29).³ Other propositions of Lenin's have attracted criticism too, such as the inevitability of inter-imperialist rivalry leading to war proposition, which, critics have argued, elevated the

³ Brewer, Howard and King, and Willoughby all have reservations about Lenin's arguments about the export of capital. See (Brewer 1990, 119) and (Howard and King 1989, 259) and (Willoughby 1986, 14).

historically specific conditions found in the lead up to and during the First World War to being an ‘immutable law...’ of capitalism (Panitch and Gindin 2004, 5).

Suffice it to say that there are a number of concerning and contentious aspects in Lenin’s book, a book which was never intended to be a fully developed theory of imperialism. It was intended to be a ‘popular outline’ confined ‘particularly [to] economic analysis of facts’ and due to Tsarist censorship, ‘to formulate the few necessary observations on politics with extreme caution’ (Lenin 1973, 1). The paucity of political analysis and state theorising in Lenin’s work (and the instrumentalist and economic determinist handling of the state by the other classical Marxists seen above) is perhaps the most glaring weakness of Lenin’s *Imperialism*.⁴

It is important to recognise the strengths and weaknesses of Lenin’s critical examination of the imperialism of his time. Contemporary Marxist thinkers have done this to good effect, using some of the positive aspects found in Lenin’s work as a foundation for their own analysis of twenty-first century imperialism. The work of Milios and Sotiropoulos (Milios and Sotiropoulos 2009), Callinicos (Callinicos 2009), Zak Cope (Cope 2019) and John Smith (Smith 2016) show how it is possible to understand the limitations of Lenin’s work (as well as the other classical Marxists) utilise what is relevant from that theorising, and produce sophisticated Marxist imperialism theory.⁵ Lenin’s imperialism theory thus continues to have relevance as it still inspires the analysis of and fight against imperialism.

Continuity, change and relevance: the classical Marxist theories

⁴ For more on this see (Noonan 2017, 89-90), (Willoughby 1995, 328), (Milios and Sotiropoulos 2009, 31-2) (Anievas 2016, 107-09), (Callinicos 2009, 70-1), (Chibber 2004, 429).

⁵ Unfortunately, there are some who continue to insist that Lenin’s theory of imperialism is all that is needed to explain the current incarnation of imperialism. See (King 2018) for example, where critics of Lenin’s imperialism theory are given short shrift and their arguments are misrepresented among other things.

From the foregoing examination of the contributions of the four Marxists, a clear picture emerges of the positive and negative attributes of their critical engagement with capitalist imperialism. It has been shown that aspects of their writing on the subject continue to have relevance and inform current attempts to understand, explain and critique the twenty-first century variant. The classical Marxist theories of imperialism were and are important for showing how changes in capitalism led to monopoly capitalism, which in turn led to imperialism, bringing in its train, militarism and war. Since the early twentieth century much has changed, yet some things remain. We are still faced with global capitalism and imperialism, so the classical Marxist *oeuvre* on the subject can be used as a resource for those seeking to understand contemporary imperialism.

What needs to be kept in mind though is that there have been substantial developments in the world since the early twentieth century. Geopolitically, the Great Powers are no longer and the US, the post-Cold War hegemonic power is in decline. Since the end of the long boom of capitalism, the drive to maintain profitability resulted in the turn to neo-liberalism and decades of attacks on the working classes of the advanced capitalist countries, a development which spread across the globe. The processes of de-industrialisation would have been perhaps unthinkable for the classical Marxists too. The same could be said about the looming catastrophe of global climate change. These changes do not render the classical Marxist theories of imperialism irrelevant, it means that for those engaged in the fight against imperialism, a more nuanced and critical approach to the theoretical treasures they bequeathed us has to be adopted.

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