

# MARXIST STUDY COURSES

Course

## POLITICAL ECONOMY

Contents

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Marxist Study Courses

Course 1

# Political Economy

LESSON XI  
IMPERIALISM  
(PART II)



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## VI. IMPERIALISM AS THE HIGHEST STAGE OF CAPITALISM

### I. DEFINITION OF IMPERIALISM

We have seen what profound structural changes have taken place in the economic organisation of capitalism. The most important of these is that free competition, seemingly the unshakeable foundation of capitalism, has, through the concentration and centralisation of production, evolved, and could not fail to evolve, into its opposite—monopoly. The latter (monopoly) has left its imprint on every phase of life of contemporary society.

All the most important features that characterise the imperialist stage of capitalist development are connected by the closest bonds with the domination of monopolies. It is precisely the monopolist conversion of capital that constitutes the essence of the transition from developed capitalism to imperialism. It is monopolies that primarily and principally stamp imperialism as a “special stage in the development of capitalism” (Lenin).

“If it were necessary to give the briefest possible definition of imperialism, then we should have to say that imperialism is the monopoly stage of capitalism. Such a definition would include the essential feature; for, on the one hand, finance capital is bank capital of the few big monopolist banks, merged with the capital of the monopolist combines of manufacturers and, on the other hand, the division of the world is a transition from a colonial policy, which has extended without hindrance to territories unoccupied by any capitalist power, to a colonial policy of monopolistic possession of the territories of the world which have been completely divided.

“But very brief definitions, although convenient, since they sum up the main points, are nevertheless inadequate because they necessarily leave out important features of the

phenomenon that have to be defined. And so, without forgetting the arbitrary and relative value of all definitions, which can never include all the manifestations of a phenomenon in its whole process of development, we must give a definition of imperialism that will embrace the following five essential features :

1. The concentration of production and capital developed to such a stage that it creates monopolies which play a decisive rôle in economic life.
2. The merging of bank capital with industrial capital and the creation, on this basis, of 'finance capital,' of a financial oligarchy.
3. The export of capital, which has become extremely important, as distinguished from the export of commodities.
4. The formation of international capitalist monopolies which 'share out' the world amongst themselves.
5. The territorial division of the whole world by the greatest capitalist powers is completed.

"Imperialism is capitalism in that stage of development in which the domination 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 big international trusts has begun ; in which the partition of all the territories of the globe amongst the great capitalist powers has been completed." (Lenin, *Collected Works*, Vol. XIX, and Little Lenin Library, *Imperialism as the Highest Stage of Capitalism*, Chapter VII.)

Thus we see that imperialism is a *special stage*, the *monopolist* stage, in the development of capitalism ; that imperialism, which inevitably grows out of pre-monopolist capitalism, out of free competition, gives birth to several peculiarities, which distinguish it *qualitatively* from the capitalism of free competition. The clearest expression of this is to be found in : (1) the law of uneven development, (2) the decay of capitalism, (3) the sharpening of all the contradictions of capitalism, and (4) the fact that imperialism is the epoch of wars and proletarian revolutions, the *last* stage in the development of capitalism.

## 2. THE LAW OF UNEVEN DEVELOPMENT UNDER IMPERIALISM

Unevenness in economic and political development is a law of the development of capitalism in general. The pronounced character of the unevenness of development during the epoch of imperialism is the decisive characteristic of this epoch. The fundamental difference in principle between the Leninist theory of imperialism and all other theories, primarily the Social-Democratic theory of imperialism, lies essentially in the correct understanding of the law of uneven development under the domination of monopolist capitalism, which law will be dealt with more in detail somewhat later.

Some think that uneven development is characteristic of the epoch of imperialism alone. This is a wrong notion, for capitalism has always developed unevenly. Both Marx and Lenin were well aware of this. Thus Marx wrote :

“ But as capitalist production can be given free rein only in certain spheres in given conditions, no capitalist production would be possible at all if it had to develop in all spheres *simultaneously and evenly.*” (*Theories of Surplus Value.*)

Lenin spoke in the same strain when he declared :

“ Uneven economic and political development is an indispensable law of capitalism.” (Lenin, *Collected Works*, Vol. XVIII, *The Imperialist War*, p. 272.)

Stalin reaffirmed precisely the same proposition in stating :

“ Perhaps the unevenness in the development under imperialism consists in this : that some countries overtake others and then outstrip them economically in the usual way, in the course of evolution, so to speak, without fits and starts, without military catastrophes, without the repartition of the already partitioned world? No, it does not. There was the same unevenness also in the period of pre-monopolist capitalism, of which Marx knew and concerning which Lenin wrote in his *Development of Capitalism*. . . . We are not now speaking of this unevenness.” (*On the Opposition.*)

What then is it that determines this growing unevenness and the "decisive importance" (J. Stalin) of the law of uneven development under imperialism? The following very important circumstances:

1. the partition of the world among the imperialists is completed and a violent struggle is in progress for the "repartition of the already partitioned world," which cannot but lead to wars, conflicts and armed clashes;
2. instead of free competition we have the domination of capitalist monopolies which strive towards a new repartition of the world, and
3. "the colossal development of technique in the broad sense of the word makes it easy for certain imperialist groups to surpass and outstrip other imperialist groups in the struggle for the conquest of markets, in the struggle for the seizure of sources of raw materials, etc." (J. Stalin.) All these circumstances lead, under imperialism, to an accentuation of a development uneven in character, giving rise to conflicts, moving by leaps and bounds, which inevitably takes the form of armed clashes and catastrophes.

The law of the uneven development of capitalism does not negate but on the contrary confirms the fact that during the last few decades the difference between the level of development of the individual capitalist countries has become less. The "levelling up" of capitalist countries, which we observed under capitalism, is exactly one of the conditions for increasing the unevenness in the development under imperialism,

"For it is precisely because the backward countries accelerate their development and come to be on a par with the advanced countries, and because the struggle of one country to outstrip another becomes sharper, that the possibility is created for some countries to surpass others and crowd them off the markets." (Stalin.)

At the same time it should not for a moment be overlooked that movement by leaps and bounds,

through conflicts, along catastrophic lines, is an inseparable, a most important and most characteristic feature of the law of uneven development of imperialism.

The operation of the law of uneven development of imperialism is best illustrated by the development of England. This was the first country to enter upon the road of capitalism, and for a long time was the most powerful country in the world, occupying a monopolist position on the world market. Beginning with the last quarter of the nineteenth century, Germany rapidly began to overtake England. Under capitalism, in particular during the monopolist stage of its development, this had to mean dislodging England from the premier positions it had occupied. Hence the very intense struggle between these two countries which, as everybody knows, led to the World War of 1914-18. In this war Germany was defeated. But, being a product of imperialism, the war aggravated all the contradictions of imperialism and led to a further accentuation of the unevenness in the development of imperialism. As a result England, which was the victor in the World War, and which together with French imperialism fettered Germany at Versailles, found itself behind America, which had meanwhile far outstripped England.

Just as during the last decades before the war it was difficult to find any spot on the earth's surface where the interests of English and German imperialism did not clash, so, after the war, the interests of American imperialism everywhere come in conflict with those of British imperialism, which, though already decaying, is not yet decrepit. Here are a few illustrations of how England, as a result of the uneven development of imperialism, is retreating under pressure from its rival across the ocean :

In 1900, England accounted for 19.5 per cent. of the world trade ; in 1913 this percentage had fallen to 16.1 and in 1927 it was only 14.1 per cent. At the same time the United States increased its share from 10.3 per cent. in 1900 to 14.2 per cent. in 1927.

This tendency is even more marked in the figures

showing the respective shares of England and the United States in the imports of the various South American countries. In 1911-13 England's share in the total imports of South America was 28·3 per cent., while that of the United States was 14·4 per cent.; but by 1927 the situation had changed radically: England's share had dropped to 19·7 per cent., while that of the U.S.A. had more than doubled, reaching 30·8 per cent.

The sharp conflict of interests between these two imperialist world robbers may be observed in Canada, one of the biggest British dominions. In 1913, 73 per cent. of the capital exports to Canada was British, and only 22 per cent. American. In 1922 a sharp reversal was noticeable. England's share receded to 44 per cent., whereas that of the U.S.A. rose to 54 per cent.; and in 1930 only 35 per cent. of capital exports there were British and 61 per cent. American. Are not these figures sufficiently convincing to show that the uneven development of imperialism in the United States shatters the monopolist, the dominating position of England in her own colonies and dominions? The conflict between the two is also fought out in currencies, between the Pound and the Dollar.

So far only the export of capital and other "peaceful" methods of economic and other struggle have been used as ammunition to bombard the enemy. But who can doubt that at a definite stage these means will prove inadequate and that then real shells and real cannons will appear on the scene?

It is worth while properly to examine the contradictions which have arisen. We shall then see the menacing outline of the approaching new imperialist war, in comparison with which the 1914-18 war, with all its horrors, will seem to have been mere child's play. The capitalist world has again come face to face with a second round of imperialist wars. Thus, the inevitability of imperialist wars, of wars for the partition of the world, for the rule of finance capital, is the first conclusion to be drawn from the unevenness of the development of imperialism.

At the same time

“ these conflicts and wars lead to a weakening of imperialism ; in this connection the world front of imperialism becomes easily vulnerable and can be broken through in some countries ; in view of this, the victory of socialism in separate countries becomes possible.” (Stalin) ;

or, as Lenin said in 1915 :

“ the victory of socialism is possible at the beginning in a few capitalist countries, even in one, taken separately.” (*The Imperialist War, supra*, p. 272.)

This masterful Leninist prognosis, made as far back as the beginning of the World War, has been brilliantly confirmed by the further course of historical development. The world front of imperialism was broken through in tsarist Russia, where the proletariat, after its victorious revolution and the defeat of the interventionists, has set about to rebuild its economy on socialist lines. As a result of the completion of the first Five-Year Plan in four years, the proletariat of the U.S.S.R. has laid the foundation of socialist economy and has begun work on the second Five-Year Plan, the plan to build up classless, socialist society.

The world-historic significance of the victory of socialism in the U.S.S.R. lies in the enormous strengthening of the position not only of the Soviet but of the world proletariat and the weakening of the front of world imperialism ; for the U.S.S.R. is the socialist training-ground of the world proletariat in its struggle against imperialism.

Thus we see that the unevenness in the development of imperialism is of decisive importance in determining the road to be taken to smash capitalism and make socialism victorious.

It is not surprising therefore that this law, discovered by Lenin, is subjected to the most violent attack by present-day Social Democrats, seconded by the renegades from communism.

Having flung down the gauntlet to the Communist Party, Trotsky fought with all his might against Lenin's law of the uneven development of imperialism. The arguments he advanced were as follows :

1. unevenness in development is peculiar not to imperialism alone nor yet to capitalism alone, but to the whole history of the development of human society,
2. in the conditions of imperialism, the unevenness not only does not increase, but to a considerable degree diminishes ; this tendency finds its expression in the levelling-up process which is taking place in the economic development of the capitalist countries.

After all we have said, hardly anything more need be added to prove the fallaciousness of this argument. Trotsky here confuses the levelling-up process in the capitalist countries, which actually does take place in the conditions of capitalism, with the sharpening of the unevenness, the elements of conflict, the catastrophic nature of the development of imperialism.

Is it not clear that only as a result of Germany's overcoming her economic and technical backwardness, as a result of Germany's transformation into one of the most advanced capitalist countries, was it possible for the interests of English and German imperialism to clash so sharply that they led to the World War? Since this is so it follows that this levelling is precisely the precondition, the basis on which this sharpening of the unevenness, the inherent conflicts, the movement by leaps and bounds in the nature of the development of imperialism arises.

Trotsky's break with Marxism lies, incidentally, in the fact that he extends to the whole history of mankind a law which applies specifically and is peculiar to a definite method of production, the capitalist method of production, especially to the monopolist stage of its development.

Having once trimmed his sails to steer towards a repudiation of the law of unevenness in the development of imperialism, Trotskyism naturally arrived at a denial of the possibility of building socialism in one country, in this case the U.S.S.R., and became the vanguard of the counter-revolutionary bourgeoisie,

fighting against the Soviet Union, supporting the Social-Democratic policy of the "lesser evil," and so on and so forth.

On the other hand, it was possible for the C.P.S.U., by correctly taking into account the operation of this law, to lead the U.S.S.R. to mighty victories and thus enormously strengthen the position of the world proletariat.

The greatest service rendered by Comrade Stalin was his consistent, irreconcilable struggle against Trotskyism, in which he not only successfully defended Lenin's doctrine of the uneven development of imperialism, but enriched its content by generalising the experiences gained from the class struggle in capitalist countries and from socialist construction in the U.S.S.R.

### 3. THE SOCIALISATION OF PRODUCTIVE FORCES AND THE SHARPENING OF IMPERIALIST CONTRADICTIONS

The productive forces of capitalism by their very nature are social productive forces.

"But the bourgeoisie . . . could not convert those limited means of production into powerful forces of production without converting them from means of production of the individual into *social* means of production that can be employed only by humanity as a whole." (Engels, *Anti-Dühring*.)

Already in the form of the joint stock companies of the second half of the nineteenth century, Engels saw the process of socialisation of productive forces going on in capitalist form. But the processes of socialisation never achieved such huge dimensions as under imperialism.

The formation of huge monopolies, which dominate whole branches of national economy, means that social productive forces have been concentrated in enormous numbers in the hands of a few capitalists, means that there is immense socialisation of labour. This, again, means that the material preconditions necessary for building the new socialist society are maturing within the framework of capitalism.

Capitalism in its imperialist stage comes in direct conflict with the omnipresent socialisation of production, and in spite of themselves, the capitalists are dragged, as it were, into the new social order, which marks the transition from free competition to complete socialisation. The opportunists and social-traitors are thereby afforded an excuse for hatching their "theory" of "organised capitalism," the possibility of a peaceful transition from capitalism to socialism, the growing of capitalism into socialism, etc. But this is so because these gentlemen fail to understand that socialisation grows out of capitalism, that it goes forward in capitalist form, on capitalist foundations, on the basis of private property, and that for this reason it leads *not* to the dying-out or ironing-out of the contradictions peculiar to capitalism, but, *on the contrary*, to an extreme, unprecedentedly sharp manifestation of these contradictions.

It is perfectly obvious that the gigantic process of socialisation of productive forces, since it goes on within the framework of capitalist monopolies, signifies an equally gigantic accumulation of surplus value in the hands of an insignificant number of monopolists who squeezed this surplus value from the wage slaves of capitalism. It further signifies the extreme intensification of the capitalist principle of appropriation. The socialisation of productive forces confronts human society directly with the possibility of the transition from the capitalist method of production to socialism. In this sense, socialisation within the framework of the monopolist organisations of capital represents definite progress along the road of development of human society. But while the latter has not freed itself from its capitalist integument, "the gigantic progress of mankind, *which has brought about this socialisation by its own work, profits the speculators.*" (Lenin.) And since this is so, it cannot but lead to a sharpening of all the contradictions of capitalism, it cannot but lead to a forcible solution of these contradictions.

The contradiction between social character of production and the private character of appropriation remains

the main contradiction of capitalism also in its imperialist stage.

One of the characteristic peculiarities of imperialism is precisely this, that it accentuates this contradiction in the extreme.

#### 4. PARASITISM AND THE DECAY OF CAPITALISM

Never before were the productive forces born of capitalism in such glaring contradiction with capitalist productive relations as they are under imperialism. The stupendous achievements of science and technology have confronted mankind with a new technical revolution, compared to which the technical revolution of the nineteenth century fades into insignificance. But in the conditions of capitalism in general, and monopolist capitalism in particular, it becomes impossible to accomplish this revolution. The application of the latest technique in general and of electrical technique in particular, is in its very essence incompatible with capitalism and its private property relations, with its national tariffs, barriers, etc. The social relations of capitalism are becoming a restraint to technical development. Capitalist production relations, while at first a form of development of the productive forces, have now become fetters chaining their further expansion.

The parasitical character of modern capitalism is the product of the domination of capitalist monopolies, and finds its expression primarily in a tendency to impede the development of technique, to retard the development of the productive forces. Everybody knows that the only stimulus to capitalist activity is profit. When competition was free, the chase after profits forced the capitalists to introduce technical improvements, to drive technical processes forward. The enormous technical advances scored by society under its sway were not attributed to the capitalists' humanitarian motives, their solicitude for the weal of society as a whole, but to the selfish incentive of profit, personal aggrandisement.

Again, technical development proceeded amidst violent contradictions, accompanied by periodical crises,

and was noted for its extreme prodigality in the use of productive forces, especially labour-power.

Everyone knows that the monopolist conversion of capital is in irreconcilable contradiction with free competition. This means that under the domination of capitalist monopolies, the spring which spontaneously controls the technical development of capitalism becomes rusty and ceases to function, or, better still, begins to work very irregularly.

The domination of capitalist monopoly means that the magnates of finance capital are able to secure high profits for themselves even without resorting to technical improvements.

“ In proportion as monopoly prices become fixed, even temporarily, the stimulus to technical, and consequently to all, progress tends to disappear, and to that extent also the *economic* possibility arises of deliberately retarding technical progress. . . . Certainly the possibility of reducing cost of production and increasing profits by introducing technical improvements is an influence in the direction of change. Nevertheless, the *tendency* to stagnation and decay, which is the feature of monopoly, continues, and in certain branches of industry, in certain countries, for certain periods of time, it becomes predominant.” (*Imperialism, supra.*)

It is a widespread practice for capitalist monopolies to buy up patents for all kinds of new inventions, in order to prevent their application in industry. Lenin, in his *Imperialism*—just cited, adduces the example of the German bottle trust, which bought up and pigeon-holed the patent of an American named Owen, whose invention would have revolutionised the manufacture of bottles. Another striking example of the influence of the monopolist organisations of capital upon the process of technical development is the case of the Standard Oil Co., the American oil trust. In order to get rid of a competitor, this concern bought up and shelved the German patents covering the process of hydrogenising coal.

These examples show how the domination of capitalist monopolies inevitably leads to retarded technical

progress, and curbs the development of the productive forces.

Does all we have said about the nature of the motion of the productive forces under imperialism and about the decay of the latter mean that further technical development and the further growth of production have become impossible? No, on no account. Such a conclusion would fly in the teeth of what actually happens and would have nothing in common with the Marxist-Leninist doctrine of imperialism. Moreover, Lenin says outright :

“ It would be a mistake to believe that this tendency to decay excludes the possibility of the rapid growth of capitalism.” (Ibid.)

But it must not be forgotten that the law of uneven development makes itself felt here, too. This again means that the process of decay of imperialism goes on extremely unevenly. There is not the slightest doubt that under imperialism the development of the productive forces is extremely retarded, especially if we take into account the possibilities that present themselves in this direction by reason of the triumphs scored by modern science and technology. Beyond a doubt the trend towards stagnation, towards decay, is the main trend of modern capitalism. This becomes especially clear when we compare the development of the capitalist world with the growth of the U.S.S.R. Before our very eyes the Soviet Union—the land of victorious socialism—is out-distancing the technically and economically most advanced capitalist countries. This is proved with equal emphasis both by the enormous vistas which socialism opens up to human society in the development of its productive forces, as well as the fact that *imperialism is decaying, parasitical, dying capitalism*. Nevertheless this circumstance does not preclude, but rather presupposes the rapid development of productive forces of imperialism in certain periods of time, in certain countries, in certain branches of industry.

The difference between Trotskyism and Leninism in this particular is that Trotskyism understands decaying

capitalism to mean that under imperialism "the productive forces do not increase, but are destroyed," that "the development of capitalism, of its productive forces, is brought to a stop." (L. Trotsky.)

At first blush, this conception sounds very revolutionary. But actually this anti-proletarian, anti-revolutionary theory not only distorts the real trend of development of imperialism, but draws the will of the proletariat away from the struggle for the revolutionary overthrow of imperialism by befogging the issue, by denying the progressive intensification of class contradictions and consequently of the class struggle.

Indeed, if imperialism leads to the complete stoppage of the development of productive forces, it should call forth the automatic downfall of imperialism. And if this is so, the struggle of the proletariat becomes unnecessary, superfluous. Why fight, when the bottling up of the productive forces leads to the automatic collapse of imperialism in any event? The Social Democrats have every reason to welcome this interpretation of the decay of capitalism. We see thus that here, as usual, Trotskyism hides the anti-revolutionary, anti-proletarian nature of its theory and political practice behind bombastic "Left" phrases.

In opposition to this, the Leninist doctrine reveals the real trend of development of the productive forces under imperialism, and galvanises the proletariat into action for the revolutionary overthrow of imperialism.

While pointing to the general growth of capitalism, Lenin at the same time emphasises the fact that "the tendency to stagnation and decay, which is the feature of monopoly" (Ibid.) is the main tendency of imperialism.

The development of imperialism leads inevitably to the growth of an enormous stratum of capitalists, "people who live by clipping coupons, who take no part whatever in production, whose profession is idleness." (Ibid.) An extremely important indication of the parasitical character of modern capitalism is the ever-increasing portion of the national income in capitalist countries that is derived from investments in securities.

For instance, in 1899, England's revenue from the export of capital amounted to between ninety and one hundred million pounds sterling, while the revenue from foreign and colonial trade was eighteen million pounds. Having analysed this fact, Lenin concludes :

*"The revenue of the British bondholders is five times greater than the revenue obtained from the foreign trade of the greatest trading country in the world. This is the essence of imperialism and imperialist parasitism."* (Ibid.)

The enormous, ever-increasing rôle of the export of capital leads not only to the creation of a parasitical stratum of bondholders within the imperialist countries, but also to the conversion of the largest imperialist states into *bondholding states*. Imperialism divides the world into a handful of money-lending states and an overwhelming number of debtor states. Before the war, England, France and Germany were the largest bondholding states. After the war, the United States moved to first place among usurer states.

The rapid rate at which the process of decay and parasitical conversion of capitalism proceeds in the United States can be seen from the following data. As late as 1913, the "interests and dividends" column in the balance-sheet of United States finances showed an unfavourable balance of \$150,000,000, while the trade balance was favourable to the extent of \$631,000,000. But in 1926 the trade balance showed a surplus of only \$352,000,000, and the "interests and dividends" (including war loan instalments) showed the enormous favourable balance of \$667,000,000. As for England after the war, the process of its parasitical disintegration and decay proceeded unarrested.

The formation of the bondholding states is a clear expression of the parasitical nature of imperialism ; it shows the depths which the processes of its decay have reached ; it impresses its deep imprint on both the economic and political relations between the imperialist countries. While the surplus value from the "domestic" proletariat increases to an enormous extent, the relative size of the tribute wrung from the colonial countries and

elsewhere in the form of interest on loans, revenues, investments, etc., is constantly mounting.

#### 5. IMPERIALISM AND OPPORTUNISM

The decay of capitalism, its parasitical character as a result of the sharpening contradictions of imperialism, would lead one to suppose that the proletariat and the overwhelming majority of the intermediate strata of the population would fight to a man against imperialism and its policy. But in actual fact we find that things are somewhat different. We are presented with "a veritable rush of all propertied classes, including the petty bourgeoisie and the 'intelligentsia,' to join the imperialists." (*Imperialist War, supra*, p. 292.)

This seemingly inexplicable state of affairs will be readily understood if we bear in mind that finance capital, through a whole system of limited companies, savings banks, banks and the state apparatus, brings all the more or less propertied classes, including the petty-bourgeoisie, under its economic sceptre.

"The division of the world by the great nations means that all their propertied classes are *interested* in possessing colonies and spheres of influence, in oppressing foreign nations, in more or less lucrative posts and privileges connected with belonging to a 'great' and oppressing nation." (*Ibid.*, pp. 292-3.)

This explains the fact that the petty-bourgeoisie gives wholesale support to imperialism and its policy.

But not only the petty-bourgeoisie and the intelligentsia, but even certain strata of the proletariat are found to be infected with the virus of opportunism and are inclined to conclude compromises with the imperialist bourgeoisie. The essence of opportunism is most amply expressed in Lenin's words :

"Opportunism means sacrificing to the temporary interests of an insignificant minority of the workers the fundamental interests of the masses, or, in other words, *an alliance of a part of the workers with the bourgeoisie against the mass of the proletariat.*" (Our italics.—Ed.)

And here the question arises : how is it that in the

epoch of imperialism, in the epoch when class antagonisms are extremely intensified and fully laid bare, a comparatively large section of the proletariat is found to be under the influence of opportunism? The answer to this question lies in the very nature of imperialism, in its economic essence. Imperialism, thanks to the monopolist super-profits which the capitalist magnates obtain from exploiting the entire mass of the working class, and especially from the monopolist exploitation of the oppressed colonial peoples, creates "the economic possibility of bribing the upper stratum of the proletariat, thus nurturing, fashioning, strengthening opportunism." (Lenin.)

Opportunism was observed in the working-class movement even before this, before the advent of the imperialist era. This was especially so in England. Opportunism made the greatest headway in that country precisely because its position on the world market and its colonial possessions enabled its bourgeoisie to share part of its monopolist profits with the upper layer of the proletariat. The further imperialism develops, the sharper its parasitical features stand out; and the more intense the antagonism between the vast mass of the proletariat and the imperialist bourgeoisie, the more intimate the tie, the stronger the coalescence between the labour aristocracy and the financial oligarchy. This was brought home most forcibly at the commencement of the World War, when the majority of the old socialist parties openly went over to the side of the bourgeoisie and came out in defence of their own imperialist fatherlands against the revolutionary proletariat.

"This stratum of the 'labour aristocracy,' or of the workers who have become bourgeois, who have become petty-bourgeois in their mode of life, in their leanings, and in their outlook, serve as the bulwark of the Second International, and, in our days, the principal *social* (not military) *support of the bourgeoisie*. They are the real *agents of the bourgeoisie in the labour movement*, the labour lieutenants of the capitalist class, the channels of reformism and chauvinism." (*Imperialism, supra.*)

In conjunction with an analysis of the general crisis of capitalism, we shall in a future lesson analyse the character of modern Social-Democracy, which has grown into social-fascism.

However, there is one more question which arises here. The bourgeoisie is in a position to bribe, and does bribe (directly or indirectly—it matters little which) a relatively small number of the aristocracy of labour, but it is not in a position to bribe the mass of the proletariat. Still, the influence of opportunism to-day spreads beyond the confines of the labour aristocracy. This being so, where are the forces of contemporary social-fascism derived from? Let Lenin answer:

“ However, the thing is clear beyond misunderstanding. The gigantic power of the opportunists and chauvinists comes *from their alliance* with the bourgeoisie, the governments and the general staffs.” (*Collected Works*, Vol. XVIII, *Collapse of the Second International*, pp. 309-10.)

The best confirmation of these words of Lenin was German Social-Democracy until the fascist overturn, before the advent of which it held tens of thousands of positions in the government apparatus, municipalities and police. The apparatus of the mass organisations of the working class, primarily that of the trade unions, was in the hands of the Social Democrats and was kept in check by them, also not without the assistance of the state apparatus. This is of great importance, as it discloses the sources from which the forces of contemporary social-fascism are drawn.

We see that opportunism is the product of decaying imperialism and, in pointing out the economic basis of opportunism to-day and the sources from which it springs, “ we must not lose sight of the forces which counteract imperialism generally and opportunism particularly.” (*Imperialism, supra.*) The sharpening of the contradictions of imperialism and the unleashing of class antagonisms which become more pronounced every day, reveal more and more the bourgeois, imperialist nature of Social-Democracy, its irreconcilability with the vital interests of the basic masses of the proletariat. It is because of this that

“opportunism, therefore, cannot now triumph in the working-class movement of any country for decades as it did in England in the second half of the nineteenth century. But, in a number of countries it has grown ripe, over-ripe and rotten, and has become completely merged with bourgeois policy in the form of ‘social-chauvinism.’” (Ibid.)

## VII. IMPERIALISM AS THE LAST STAGE OF CAPITALISM

The conversion of capitalism into capitalist imperialism means that the class contradictions between the working class and the bourgeoisie are becoming accentuated to the utmost extent. The basis of this is the unprecedented intensification of the exploitation of the working class, which even before surpassed imagination; then the absolute lowering of the standard of living of the workers, the enormous growth of unemployment, and the increasing number of workers crippled in consequence of the fact that under capitalism the worker is a mere appendage to the machine. Under imperialism, especially in the period of the general crisis of capitalism, the bourgeoisie engineers a general attack upon the wages of the worker and lengthens the working day. This alone means a lower standard of living for the working class. But the position becomes more aggravated by reason of the price policy pursued by the monopolist organisations of the capitalists, which flows from the customs, wage and taxation policies of the imperialist states.<sup>1</sup>

The most terrible scourge of the proletariat in the present-day capitalist states is unemployment, though it must be said that unemployment existed also in the period of pre-monopolist capitalism. The monopolist degeneration of capital created the pre-conditions which changed the very character of unemployment. These changes manifested themselves in full force after the war, during the period of the general crisis of capitalism, when the cycle of reproduction came to be characterised by a very feeble boom, too weak to absorb the unemployed. Unemployment then became chronic. Since

<sup>1</sup> See Booklet 9.

the war enormous masses of proletarians are to be found in Europe and America who for several years now have been thrown out of the production process and have lost all hope of ever getting work again.

This unprecedented increase in unemployment is the result of precisely the monopolist nature of capitalism. This means, first, a grand process of centralisation and concentration of capital, but at the same time the expropriation of broad masses of not only small property-holders, but also of considerable strata of the bourgeoisie, in the interests of a handful of captains of finance. Second, it means the unprecedented impoverishment of the working class, and third, curtailed consumption by the working class and a shrinkage in sales which, in turn, increases unemployment still more. A vicious circle is formed: reduced consumption invariably causes a curtailment of production and, consequently, more unemployment. As a result of the latter, sales shrink still more, which again adds to unemployment.

There is no need to point out that the army of unemployed increases because society has satisfied its requirements, and therefore does not require production on a scale sufficiently large to supply all the proletarians who need it with work. On the contrary, never before under capitalism has there been such crying destitution as at the present imperialist stage of its development. Millions of proletarians are deprived of the opportunity to work and earn a living, because the interests of monopolist capital demand that it be so. The social relations of imperialism stand like a ghost between the workers and the means of production, dooming the former to inhuman suffering and starvation and the latter to inaction. Here we are confronted with this chronic incongruity: that the capitalist social relations are incompatible with the further development of society and its productive forces.

The clearest expression of the rapaciousness of modern capitalism displayed towards the working class, the main productive force of society, is the Ford and other similar conveyor systems, where the tendency to con-

vert the worker into an appendage of the machine, as Marx pointed out in his day, has reached its culmination. The conveyor, as used by the capitalists, not only strains the muscles of the workers to a point which no capitalist foreman could have achieved, but completely shatters their nerves besides. Thanks to the conveyor system, work loses any interest it ever had and leads to the physical and mental degradation of the workers.

To be convinced of this one need only compare the respective positions of the workers under capitalism and under the rule of the Soviets, where, owing to the socialist character of production, the workers become the complete masters, the direct organisers and leaders of the production processes through socialist competition, chain brigades linking shop to shop, the setting-up of counter-plans by the workers to top the plans submitted by the shop administration, etc. Anyone who contemplates this difference will immediately see the harmful effect the conveyor as applied by the capitalists has on the physical and mental development of the worker. It will become clear that the conveyor system under capitalism is not linked up with technique itself, as it is in the Soviet Union, but is primarily a means of extracting more profits for the capitalists at the cost of the physical ruin of the conveyor gangs.

Imperialism drew a clear line of demarcation between the interests of the proletarian masses on the one hand, and the handful of bourgeois monopoly-holders on the other. For the degree of socialisation attained under imperialism not only forces workers out of the production process, but makes the capitalists themselves superfluous, depriving them, as it does, of any sort of socially useful functions, converting them into a "small band of security-holders," who have "no other social activity but to rake in their incomes, clip coupons and speculate on the Stock Exchange." (Engels.) It is just this circumstance in combination with the frenzied exploitation of the working class, which unmasks, reveals and exposes the utter sharpness of class antagonisms, inevitably gives rise to mass revolutionary battles fought by the proletariat for the overthrow of capitalism

and develops into proletarian revolution. *Imperialism, therefore, becomes the eve of proletarian revolution.*

It should be borne in mind that the contradiction between the proletariat and the bourgeoisie is the main contradiction, but not the only class contradiction of imperialism. The domination of monopolist capitalism causes the contrast between town and village to reach its pinnacle, as is seen in the mass expropriation and pauperisation of the peasantry. The interests of finance capital thus come into conflict not only with the interests of the proletariat, but also with those of the small and middle peasantry, which in the countries of Western Europe and America represent a considerable section of the population. This extends the revolutionary, anti-imperialist front.

At the same time imperialism leads to the utmost sharpening of contradictions between the colonies and their imperialist mother countries, to an enormous increase in the national-revolutionary movement of the colonial and semi-colonial countries. In the van of this enormous revolutionary army, leading the revolutionary struggle for the overthrow of imperialism, guiding the other oppressed classes and the colonial peoples, we find the proletariat.

Imperialism is the highest and the last stage in the development of capitalism. *Highest*, because within the framework of capitalism there is no force capable of raising the national economy to a stage higher than "the transition stage from complete freedom of competition to complete socialisation." *Last*, because imperialism signifies the progressive development of class contradictions, because in the womb of imperialism are created the economic and organisational prerequisites for converting national economy into a really socialised economy, into economy regulated by society. Because imperialism is capitalism where

"private economic relations and private property relations constitute a shell which is no longer suitable to its contents, a shell which must of necessity begin to decay if its destruction be postponed by artificial means; a shell which may continue in a state of decay for a fairly long

period (particularly if the cure of the opportunist abscess is protracted), but which must inevitably be removed." Therefore it is "impossible not to characterise imperialism as decaying capitalism." (*Imperialism, supra.*)

## TEST QUESTIONS

1. What is the difference between uneven development under imperialism and uneven development under pre-monopolist capitalism?
2. What is the significance of this law in the epoch of imperialism?
3. Why does the negation of this law actually denote a renunciation of the proletarian revolution?
4. Why does the growth of socialisation under imperialism inevitably accentuate capitalist contradictions?
5. What is the difference between the Leninist theory of decay and the Trotskyist theory of the disintegration of productive forces under imperialism?
6. Why is it that under imperialism, although the upper stratum of the working class has been bribed, its revolutionary section can nevertheless be victorious?
7. How do you explain the persistence of opportunism and reformism in the ranks of the working class and how can they be most rapidly overcome?
8. Why is imperialism the last stage in the development of capitalism and the eve of socialist revolution?

## VIII. CRITICISMS OF BOURGEOIS, SOCIAL-FASCIST AND OTHER ANTI-LENINIST THEORIES OF IMPERIALISM

## I. HOW BOURGEOIS SCIENTISTS DEFINE IMPERIALISM

The omnipotence of the financial oligarchy and the sharpening of the struggle between its groups of nationalist states caused not only the big bourgeoisie, but also the petty-bourgeoisie to go over to the side of imperialism. They went into raptures over it, defended it, and painted it in glowing colours. Consequently, bourgeois scientists spare neither pains nor ink to bolster up this defence of imperialism. Owing to the enormous extent to which social contradictions have sharpened, the occasions are rare when they break out into open praise of imperialism. They generally strive to conceal their apology of imperialism by drawing attention away from the basic peculiarities and contradictions of imperialism, stressing unessential details and reform projects, to which they ascribe decisive importance.

Thus, Liefmann, one of the greatest bourgeois students of monopolist combines, calls imperialism "securities capitalism," thereby distracting attention from the substance of monopolies and harping rather on the legal form in which they are clothed. Sombart assigns imperialism to the period of *Nachkapitalismus* (Post-capitalism), thus glossing over the basic features of imperialism, particularly its moribund condition which, in his opinion, dates only since the World War, the period of *Spätkapitalismus* (Late capitalism). He depicts imperialism as a policy of expansion and tries to assail the "one-sidedness" of Marxism, which in the final analysis explains imperialism by changes in economics alone. He enumerates "nine causes of imperialism," including even "religious" causes, which are made to explain, for example, tsarist "Russia's striving after Constantinople," and the "national" and "racial" tendencies which, he claims, are characteristic of Germany's enemies during the World War, but not of the Germans.

More often than not imperialism is taken to be the policy of colonial expansion, whereby the radical difference between the colonial policies of monopolist capitalism and pre-monopolist capitalism and even of the ancient method of production are glossed over. This tendency goes to ridiculous extremes, as when Drerup in his *Aus Einer Alten Advokaten Republik* (*From an Ancient Republic of Lawyers*) characterises the policy of Athens in the day of Demosthenes as "Poincarécacy."

Ernest Seillère, a French "scientist," and his school, in their slavish worship of imperialism, went even so far as to grant it the life-span of the organic world :

"Imperialism is as old as organic life, as the origin of the first cell, and this expression means nothing more or less than the endeavour of every living being to come closer to its environment, to evolve, to enlarge."

In other words : we are all imperialists ; there always has been imperialism ; and there always will be imperialism. This is what these people try their utmost

to inculcate upon the masses which are incensed at imperialism.

The fascist theoretician, Othmar Spann, in his article on "Imperialism" seconds Seillère, quoting Schumpeter :

"Imperialism is the purposeless (*objektlose*) proclivity of a state toward forcible expansion without definable limits."

Then he tries to convert imperialist contradictions and wars into phenomena which are eternal and progressive, referring to Hegel's law of development of all that exists in consequence of the struggle between opposites.

## 2. THE SOCIAL-DEMOCRATIC THEORY OF IMPERIALISM BEFORE THE WAR

### (a) *Kautsky's Theory*

The overt and covert Social-Democratic theories of imperialism are merely a variety of the bourgeois apologetic theories.

Karl Kautsky, who represents the centre of Social-Democracy, "argued" with Cunow, the apologist of imperialism, and called for a struggle against imperialism. He maintained that :

"Imperialism is a product of highly developed industrial capitalism. It consists in the endeavour of each industrial capitalist nation to subjugate and annex an increasingly large *agrarian* (Kautsky's italics.—ED.) territory, irrespective of what nations inhabit it."

In this definition, Kautsky in the first place looked upon imperialism merely as a policy and not as a definite stage in the development of capitalism, of which the policy of aggression is an inevitable feature ; second, he linked this policy of aggression with only the national question, although in actual fact the oppression of the backward nations is merely one of the factors, though admittedly a most important one, in the epoch of imperialism ; third, he states that imperialism amounts to the seizure of agrarian spheres alone, although it is characteristic of imperialism that it strives

to seize lands of every description, even the most industrialised (France's annexation of Alsace-Lorraine and the Saar Basin under the Versailles Treaty, the occupation of the Ruhr district, the striving to seize the left bank of the Rhine, etc.) This in view of the fact that there are no more free lands; and in order that France may set up its own hegemony and subvert the hegemony of its rival!

Kautsky based his definition of imperialism on the universally known fact that the development of agriculture lags behind that of industry, becoming a drawback to the development of the latter in proportion as its scale, its demand for selling markets and sources of raw materials and foodstuffs grows, in proportion as agrarian spheres become industrialised as a result of the export of capital. But this contradiction between the development of industry and agriculture is a peculiarity of capitalism in all its stages; it is not the main contradiction; and Kautsky merely touched upon its manifestation in the sphere of circulation. Therefore, he detached imperialist politics from "the economic basis of the trusts and banks" (*Imperialism, supra*)—from the factor which sharpens all the contradictions of capitalism at its imperialist stage; and he left room for the possibility of the existence of modern capitalism without an imperialist policy.

Kautsky clung to his mistake of detaching the politics of imperialism from its economics when he wrote his pamphlet, *National State, Imperialist State and League of States*, published in 1915. There he directly ascribes imperialist policy to finance capital, and the tendency towards international peace and democracy to industrial capital. Pointing to the increased elasticity and adaptability of capitalism, which he claims is a result of the war and enables it to resist imperialism, he continues:

"Imperialism is only a question of power, but not of economic necessity. Not only is imperialism not necessary for capitalist economic life, but its importance is grossly exaggerated in many quarters."

He was therefore of the opinion that "the transition from capitalism to socialism can be consummated without economic collapse."

With regard to Kautsky's definition of imperialism given above, Lenin wrote :

"It serves as a basis for a *whole system* of views which all along the line runs counter to Marxian theory and practice. . . . *The important fact* is that Kautsky detaches the politics of imperialism from its economics. . . . The result is a slurring over and a concealment of the most profound contradictions of the latest stage of capitalism, instead of an exposure of their depth. The result is bourgeois reformism instead of Marxism." (Ibid. Italics ours.—Ed.)

It is natural, therefore, that in side-tracking the main contradictions of monopolist capitalism, in glossing over the fact that monopolist capitalism is "the eve of the proletarian social revolution" (Lenin), and in ignoring the decisive fact that imperialism is a "special stage in the development of capitalism" (Lenin), Kautsky comforted himself with the fact that

"from a purely economic point of view it is not impossible that capitalism will yet go through a new phase, that of the extension of the policy of the cartels to foreign policy, the phase of ultra-imperialism."

This reasoning of Kautsky has its roots in his abstraction from the realities of modern imperialism with its uneven economic and political development, which has taken on a peculiar form and become much more intense in consequence of the rule of monopolies—an essential element of which is the inevitability of wars for the partition of a world already divided. In his prattlings, Kautsky, on the contrary, stresses the quite meaningless point that "evolution is proceeding towards monopoly; therefore the trend is towards a single world monopoly, to a universal trust." (Ibid.) This point is completely devoid of meaning because

"the development in this direction is proceeding under such stress, with such a tempo, with such contradictions, conflicts and convulsions—not only economic, but also political, national, etc., etc.—that *before* a single world trust

will be reached, before the respective national finance capitals will have formed a world union of ' ultra-imperialism,' imperialism will inevitably explode, capitalism will turn into its opposite." (Lenin, *Collected Works*, Vol. XVIII, p. 403. Introduction to *Imperialism and World Economy*, by N. I. Bukharin, in which the latter likewise speaks of the conceivability of a universal trust, but within the confines of national boundaries, in consequence of the proletarian socialist revolution.)

Therefore, " to think in the abstract " of a phase of ultra-imperialism means " in practice . . . to become an opportunist " who " rejects the hard tasks of to-day in the name of dreams about easy tasks of the future." (*Imperialist War, supra*, p. 403.)

### (b) *Rudolf Hilferding's Theory*

Rudolf Hilferding's pre-war analysis of monopolist capitalism in his *Finance Capital* (1909) differs from the avowedly anti-Marxian theory of Kautsky in this : that he, belonging to the Austrian school, i.e. to those " Marxists " who hide their conciliatory attitude towards opportunism behind " revolutionary " phrases, endeavoured to investigate finance capitalism, according to the sub-title of his book, as " the latest phase of capitalist development " (*Imperialism, supra*), from a covertly anti-Marxian angle, manifesting a certain " inclination to reconcile Marxism and opportunism." (Ibid.)

His analysis exhibits the following basic feature in common with the " theory " of Kautsky : (a) politics are detached from economics in his investigation of capitalism and imperialism ; (b) his approach to the investigation of imperialism is unhistorical, abstract, and purely " theoretical." Imperialism is examined not as " the development and direct continuation of the basic features of capitalism in general " (Lenin), but with the phenomena in the sphere of circulation taken as the point of departure, disconnected from the main contradictions of capitalism.

Having by his revision brushed aside, as if non-existent, the true barrier which makes the universal cartel unattainable, Hilferding indulges in nebulous

discussions about "organised capitalism," which deserve to be reproduced here in full :

"There is no absolute limit to cartellisation. On the contrary, there is a tendency for cartellisation steadily to expand. As we have seen, the independent industries become increasingly dependent upon those that are cartelised, *only to be annexed by them in the end*. As a result of this process a *general cartel* arises. The entire capitalist production is *consciously regulated by one body* which determines the extent of production in all its spheres. Then the *fixing of prices* becomes *purely nominal* and its sole significance is the distribution of the total product among the cartel magnates on the one hand, and among the masses including all the other members of society, on the other hand. The price is then not the result of a material (*sachliche*) relation into which men have entered, but a mere arithmetical method of allotting things by persons to persons. *Money* no longer plays any rôle. It can disappear entirely, because it is now a question of allotting things and not allotting values. Together with the anarchy of production vanishes the material appearance of the commodities, vanishes their character as objects of value, vanishes—money. *The cartel distributes the products*. The material elements of production have been reproduced and are being utilised for new production. One part of the new products is distributed among the working class and the intellectuals, the other part falls to the share of the cartel to be used for any purpose it may desire. It is consciously regulated society, in antagonistic form. But this antagonism is an antagonism of distribution. Distribution itself is consciously regulated and thereby the money as a necessity is a thing of the past. Finance capital in its perfected state is loosened from the soil on which it arose and was nurtured.

"The tendency to bring about a general cartel and the tendency to form a central bank coincide, and it is from their nexus that the tremendous power of finance capital to concentrate arises." (Hilferding, *Finance Capital*.)

Hilferding's tendency to devitalise the main contradiction existing between the social character of production and the private character of appropriation, which impels and leads to the revolutionary abolition of capitalism, again finds expression in his explanation of crises. These he examined without reference to their

essential connection with the growing underconsumption of the masses, which is another manifestation of this main contradiction of capitalism. This inevitably leads him to conclude that it was possible for capitalism to develop without crises, "if only production is properly proportioned." (Ibid.) Therefore Hilferding, who denies that it is possible for *individual* cartels "to prevent the occurrence of crises" (Ibid.), wrote:

"Such a turn can occur only suddenly by subordinating the entire production to a certain control. It is a question of power as to who exercises this control and to whom the production belongs. A general cartel would by itself be economically conceivable, a cartel which would manage the entire production and would thereby eliminate the crises, though such a condition of affairs is socially and politically impossible, because it would perish in consequence of the antagonism of interests which it would accentuate in the extreme." (Ibid.)

Thus Hilferding even then admitted the possibility of "organised" capitalism without crises, a capitalism *within which, and in consequence of the sharpening contradictions of which*, he expected the proletariat to come to power.

We can therefore understand how Hilferding, who minimised and slurred over the growing contradictions of capitalism in its imperialist stage and painted the future prospects of "organised" capitalism in glowing colours, came to overlook such characteristic features of monopoly capitalism as its parasitism and decay, which render it a "moribund" capitalism, although these features had been noted and described by the social-reformist Hobson in 1902, long before Hilferding.

It was therefore not accidental that Hilferding in his *Finance Capital* wrote as follows in connection with the sharpening struggle of the workers' organisations under imperialism against the strengthening associations of entrepreneurs.

"Thereby the question of ending the strike has been changed from a question of trade union to a question of political power, and the more power has shifted in favour of the entrepreneurs through the rise of their organisations, the

more important it is for the working class to secure the greatest possible influence in the political representative bodies, secure representatives who represent the interests of the workers against those of the entrepreneurs independently and regardless of consequences and who help them to victory. . . . But this victory is not to be ascribed solely to the political effect. This can commence and be ultimately successful only when the trade union is sufficiently strong to carry out the purely economic struggle with such intensity and energy that the opposition offered by the bourgeois state against intervening in conditions of work in a manner disadvantageous to the entrepreneurs will already be shaken and the political representatives be assigned the task of breaking it altogether." (Ibid.)

Because he considered parliamentary representation of the workers to be of such enormous importance in the struggle to improve their condition, and because he deemed it possible for the bourgeois state to obtain a certain degree of independence from the bourgeoisie, Hilferding also conceived of the transition to socialism only as a "peaceful" Parliamentary Act :

"The socialising function of finance capital *facilitates the overcoming of capitalism* to an extraordinary degree. As soon as finance capital has brought the most important branches of production under its control, it is sufficient if society takes possession of finance capital through its (society's—ED.) conscious executive organ—the state, conquered by the proletariat—in order to receive at once command of the most important branches of production. . . . Taking possession of six of the big Berlin banks would *even to-day* be tantamount to taking possession of the most important spheres of large-scale industry." (Ibid. Italics ours.—ED.)

Who could divine here that by this peaceful, facile, fluent transition to "socialism," "in the violent clash of hostile interests, the dictatorship of the magnates of capitalism is ultimately converted into the dictatorship of the proletariat." (Ibid.) For with these words Hilferding concludes his treatise, to cover up his opportunist assertions elucidated above.

Hilferding, like Kautsky, smoothes over the contradictions of capitalism which have become sharpened as

a result of the domination of monopolies, and holds out airy promises of a peaceful "ultra-imperialism"—of an "organised capitalism."

But this means, first of all, to ignore the "decisive forces" of imperialism—the law of uneven development; and second, to deny the possibility of the construction and victory of socialism "at the beginning . . . in a few capitalist countries, even in one, taken separately." (*The Imperialist War, supra*, p. 272.) And, moreover, not necessarily in the capitalistically most developed country. Yet these are the very conclusions drawn by the social-fascists in their theory of imperialism.

### 3. ROSA LUXEMBURG'S THEORY OF IMPERIALISM

In spite of the revolutionary services she rendered the world proletariat, Rosa Luxemburg, through a number of opportunist theoretical and practical mistakes on her part, objectively brought grist to the mill of centrism in its struggle against Bolshevism, particularly in its struggle against the Leninist theory of imperialism.

In 1913 she published a large volume entitled *Capitalist Accumulation*, dealing with the question of the economic explanation of imperialism. This book called forth extensive polemics both among the Social Democrats and among the revolutionary Marxists. In it, Rosa Luxemburg endeavoured to refute the bourgeois interpretation of Tugan-Baranovsky and the social-democratic interpretation of Hilferding, concerning the schemes of reproduction in capitalist society which are described by Marx in his second volume of *Capital*. These interpretations aimed to prove the possibility of capitalist development without crises, provided the correct proportional correlations between the main sub-divisions of social production are maintained. But in her attempt to refute this theory, which leads to the theory of "organised capitalism," she committed a great blunder herself.

In her *Capitalist Accumulation*, Rosa Luxemburg, polemising against Tugan-Baranovsky, stated:

“The realisation of the surplus value for purposes of accumulation is thus an insoluble problem in a society consisting solely of workers and capitalists.”

Having repudiated the only possible solution to the problem, the solution supplied by Marx: that the capitalists themselves buy from one another the commodities in which the accumulated surplus value is embodied, for the purpose of extending production, Rosa Luxemburg asserted on the contrary:

“Capitalist accumulation requires for its motion an environment of non-capitalist social formations, that it progresses with the latter in constant metabolic exchange, as it were, and can exist only as long as it finds this milieu.” (Ibid.)

Starting from the necessity of capitalism to expand in order to conquer colonies and backward countries for the purpose of ensuring the possibility of realising accumulated surplus value in entering into exchange with a non-capitalist environment, Rosa Luxemburg defines imperialism as follows:

“Imperialism as a whole is nothing else but a *specific* method of accumulation.

“Imperialism is the political expression of the process of capital accumulation in its competitive struggle for those remnants of the non-capitalist world milieu, against which no attachment has yet been levied.

“However the *inner* economic driving forces of imperialism may be more exactly defined, this much at any rate is clear and generally known: its essence consists precisely in the extension of the domination of capitalism from the old capitalist countries to new territories, and in the economic and political competitive struggle among those countries for such territories.” (Ibid.)

Rosa Luxemburg's definitions of imperialism, much as they differ in form both methodologically and theoretically from Kautsky's definition, nevertheless are substantially at one with his definition. For they consider imperialism to be the rapacious policy of industrial capital towards non-capitalist areas, i.e. agrarian countries. Thus while according to Kautsky another, a non-imperialist, policy is possible under

imperialism, Rosa Luxemburg asserts that the imperialist policy is necessary at all stages of capitalist development ; for according to her theory, the realisation of surplus value is, in the very nature of the capitalist method of production, impossible without a non-capitalist environment. While according to Kautsky a stage of peaceful " ultra-imperialism " and of a correspondingly peaceful transition to *socialism* is possible in the future without the revolutionary overthrow of capitalism, according to Rosa Luxemburg capitalism may ultimately perish in consequence of a " purely economic catastrophe " without the assistance of the revolutionary proletariat. She writes :

" Capitalism is preparing its own demise in a *twofold manner* : on the one hand by heading for the moment when, due to its expansion at the expense of all non-capitalist forms of production, all humanity will consist in actual fact solely of capitalists and wage-workers, when consequently further expansion and therefore accumulation become impossible. At the same time it accentuates, to the extent that this tendency forces its way, the class antagonisms, the international economic and political anarchy, to such an extent that long before the logical conclusion of the economic development—the absolute undivided domination of capitalist production throughout the world—will be reached, the rebellion of the international proletariat against the domination of the capitalists will have been brought about." (Ibid.)

Thus in her assertion that a revolutionary uprising on the part of the proletariat was necessary to destroy capitalism, she differed from the Social Democrats and agreed with the Bolsheviks ; but, on the other hand, she divorced this uprising from that higher stage when, according to her theory, the economic contradictions of capitalism will become sharpened, when the entire non-capitalist environment will be crowded out. She thus slides down to the viewpoint of the automatic collapse of capitalism, according to which capitalism meets its doom without a revolutionary class struggle.

It is in this " theory " of imperialism put forward by Rosa Luxemburg, one of the leaders of " Left " Social-

Democracy in the Second International and the German Social-Democratic Party, that we find the clearest evidence of the weakness of this tendency, which, both before and during the war

“ represented a weak and powerless group which had not yet acquired organisational form, which was ideologically not strongly prepared, which was afraid even to pronounce the word ‘rupture,’ ‘split’ . . . with the opportunists.” (Stalin, *Questions Concerning the History of Bolshevism*, p. 3.)

Lenin and the Bolsheviks in 1903, in 1905, during the war and afterwards fought irreconcilably against the inconsistency of the German “Lefts” in their fight against centrism, against their tendency towards conciliation with them, and to carry grist to the mill of Russian “Left” centrism—Trotskyism, in particular. Lenin, in criticising Rosa Luxemburg, spoke in the autumn of 1916 in the *Pamphlet by Junius* of

“ the weakness of *all* the German Lefts who have become entangled in the hideous net of Kautskyian hypocrisy, pedantry and ‘friendliness’ towards the opportunists.” (*Imperialism, supra.*)

And further on,

“ Junius ” (Rosa Luxemburg’s pseudonym.—ED.) “ has not completely freed himself from the ‘environment’ of the German Social Democrats, even the Lefts, who are afraid of a split, who are afraid to follow revolutionary slogans to their logical conclusions.” (Ibid.)

#### 4. THE SOCIAL-FASCIST “THEORY OF ORGANISED CAPITALISM”

The World War was a practical test of the pre-war theories of the Second International and immediately revealed the true essence of each of them. All fractions of the German Social-Democratic Party unanimously voted for war credits to the government of the kaiser and took an active part in the “defence of the Fatherland.” This made plain the opportunist essence of all the theories of imperialism created by them before the war.

Lenin and the Bolsheviks, who immediately called

upon the international proletariat to convert the imperialist war into civil war and indicated the concrete road to this end: organisation of illegal groups among the troops—once more confirmed the rôle of the Bolsheviks as the only representatives of the revolutionary proletariat in the Second International.

This opportunist essence of the theories of the leaders of the Second International, especially of German Social-Democracy, which had been exposed in the sight of all, began to develop further at an increased pace after the war, and to discard the last remnants of revolutionary phraseology.

The social-fascists saved capitalism also after the war, when they did their utmost to assist in smashing the proletarian revolutionary movement in Germany. The masses in Germany, revolutionised during the war and activated by the October Revolution, were by violence and trickery forced back once more into the capitalist slave-pen. But the masses did not forget the old revolutionary slogans of Social-Democracy. They grew restive as they called them to mind, impelled to do so by the growing contradictions of capitalism and the successes of socialist construction in the U.S.S.R. Within the Social-Democratic Party itself disillusionment and doubt in the possibility of achieving socialism by means of the bourgeois-democratic republic gained ground. What was there left for the social-fascists to do?

Even before the war, as we showed above, they had conceded the possibility of a single universal cartel, of the conversion of capitalism into a "consciously organised economy." After the war the Social Democrats began to put the case as follows: the realisation of socialism depends solely upon the conscious activity of the proletariat. They endeavoured to divert the dissatisfaction and growing revolutionary activity of the proletariat into reformist channels.

"We have always been of the opinion," said Hilferding in his report delivered at the Congress of the German Social-Democratic Party held at Kiel in 1927, "that the fall of the capitalist system is not to be expected in some fatalistic manner or other, will not occur by reason of internal laws

of the system, but that the fall of the capitalist system must be the conscious deed of the working class."

K. Kautsky writes in the *Materialist Conception of History* :

"The prospects of socialism do not depend upon the possibility or necessity of an impending collapse or decline of capitalism "

but upon the "preparedness" of the proletariat. The strengthening of the bourgeoisie which takes place parallel with the development of capitalism must not confuse the proletariat, as its strength increases simultaneously, though in another sphere.

"The capitalists are becoming increasingly strong in economics, the proletarians in politics." (Ibid.)

The Austro-Marxist Renner, as late as 1917, had the following to say concerning this strengthening of the proletariat :

"And thus it (the proletariat—ED.) as a rule feels distinctly that already to-day the kernel of socialism may be said to lodge in all institutions of the capitalist state."

The proletariat felt this in stern reality in view of the fact that the socialists performed all the functions of the bourgeois state, including the police functions. But at the same time the proletariat begins to realise more and more that "the essence of socialism," as advocated by the socialists, consists in their betrayal of its vital interests.

Since the reinforcement of the proletariat in the political sphere, into which Kautsky wants to draw it, is important for the proletariat only to the extent that it can in the final analysis lead to a replacement of capitalism by socialism and improve its material position, the social-fascists had to find some semblance of economic grounds for their political programme, despite the fact that they make a cleavage between politics and economics, as clearly appears from the statements given above. They had to find some shadow of proof that, on coming into power, they would be able to realise the transition to socialism and improve the position of the

proletariat. They therefore began to argue along the following line :

“ The decisive factor is this : that at the moment we are in the period of capitalism, which in the main has overcome the era of free competition and the sway of the blind laws of the market, and that we are coming to a capitalist organisation of economy, i.e. from an economy of the free play of forces . . . to *organised economy*.” (Hilferding’s report at the Kiel Social-Democratic Party Congress.)

This “ organised economy,” an economy hierarchic in its organisation, antagonistic in form, would mean for the proletariat that

“ the conditions of work become more stable in character, that unemployment becomes less menacing, that its consequences will be mitigated by insurance.

“ Organised capitalism therefore in reality signifies the *supersession, in principle, of the capitalist principle of free competition by the socialist principle of planned production*. This planned, consciously directed economy is susceptible in a much higher degree to the *conscious influence of society*, which means nothing else but to the influence exerted by the only conscious organisation of society equipped with the power to exercise compulsion, to the influence of the state.” (Hilferding.)

Thus the attainment of a conscious “ organised capitalism ” would doubtless be in the interest of the proletariat, from the point of view of the social-fascists. Only thus will the development of economy itself, according to their opinion, create conditions for the peaceful conversion of capitalism into socialism, by means of conquering the state. Thus the proletariat would be confronted “ only ” with

“ the problem of transforming this economy, organised and directed *by the capitalists*, into an economy directed *by the democratic state*, this transformation to be effected with the aid of the state, with the aid of conscious social regulation,” . . . into an economy “ directed by the representatives of the producers, the consumers and the democratic state. . . .” “ Thus capitalism poses the problem of industrial democracy at the very moment when it gains its highest level of an economy organised anew.” (Hilferding.)

Thus the "present-day economic laws"—as the principle was formulated by Dr. Alfred Braunthal, another Austro-Marxist, i.e. one of the Austrian social-fascists who delight in draping themselves in the banner of Marxian phraseology and from whose bosom Hilferding had sprung—"are laws of a society that is becoming revolutionised, of a society that is turning from capitalism into socialism;" and the more candid Nölting brothers write: "Between capitalism and socialism there lies a transition stage characterised in point of politics by participation in the government of the state, participation wrested from the enemy by force for the benefit of the working class (i.e. participation in the bourgeois coalition government—ED.) and by administration of the state, in point of economy by the establishment of industrial democracy, in point of law by social labour legislation."

And so, under the influence of the immense sharpening of capitalist contradictions in consequence of the world war and the general crisis of capitalism, for which it laid the foundation, there withered away these flowers of Marxian phraseology, which had hidden the truly opportunist essence of the pre-war theory of Hilferding.

Hilferding's disciple, Braunthal, cannot now take refuge behind stock phrases like "Dictatorship of the proletariat," as his teacher did in his *Finance Capital* in 1909. And social-fascists long ago repudiated even verbal recognition of the proletarian dictatorship and did everything possible to oust this demand from Marx and Engels's doctrines; moreover, they are now themselves fighting against the first country of proletarian dictatorship—the U.S.S.R. Braunthal writes:

"Marx's own idea of the road to social revolution was of course different from the road we see to-day. . . . But from the point of view of Marxism as a social theory it is altogether of secondary importance in what form the social revolution takes its course."

It is enough to juxtapose these statements made by Braunthal and what Marx said in his *Critique of the*

*Gotha Programme* addressed to the German Workers' Party (Martin Lawrence and International Publishers)—a document directed against opportunism in its ranks, the forerunner of modern social-fascism. He specially criticised the point in the programme referring to the demand for a "free state" on the basis of bourgeois society, which is analogous to extolling the bourgeois-democratic republic, as is done to-day by the social-fascists. It then becomes clear that Braunthal's words are dictated by his horror of directly admitting present-day Social-Democracy's complete repudiation of Marx and Engels's revolutionary theory:

"Between capitalist and communist society there lies a *period of revolutionary transformation* of the one into the other. There is also a political transition period corresponding to it, *whose state can be nothing else but the revolutionary dictatorship of the proletariat.*" (My italics.—ED.)

Therefore Lenin wrote that "only he is a Marxist who carries the idea of the class struggle to the point of proletarian dictatorship."

##### 5. TROTSKY'S THEORY OF IMPERIALISM

Trotskyism was always a reflection of centrism, of Kautskyism in the communist movement. Therefore there is nothing surprising in the fact that Trotsky's theory of imperialism in theoretical structure is only a variety of the Kautskyist-centrist theory of imperialism, which was criticised by Lenin even before the war.

At the base of the Trotskyist definition of imperialism, as was the case with the Kautskyist definition, we find a severance of politics from economics. This severance inevitably leads to an ignoring of the economic content of imperialism and to the complete distortion of the whole theory of imperialism. As a matter of fact Trotsky does not recognise a single one of Lenin's tokens of imperialism. He completely ignores capitalist monopolies. As far as he is concerned finance capital is identical with loan capital. The struggle to partition the world is depicted by Trotsky as a struggle merely for markets where to

unload *commodities*. All the time he talks about the export of commodities, just like Kautsky, absolutely ignoring the Leninist position that the latest stage of capitalism with its domination of monopolies is characterised by the export of *capital* primarily.

The point of departure in Trotsky's argument concerning imperialism is the bourgeois scheme of the development of economic forms, a scheme he borrowed from Maslov. Trotsky divides the history of political economy into the following epochs: village, regional, national and world economy. The epoch of imperialism, in his opinion, is the epoch of world economy. This conception of imperialism attests Trotsky's complete denial of all the main contradictions of imperialism, since he reduces them all to a partial contradiction between world economy and individual national states.

Trotsky writes :

“Imperialism is the predatory capitalist expression of the progressive tendency of economic development: to construct human economy on a world scale by freeing it from the restraining fetters of nation and state.”

And, as Trotsky points out further, all this leads to “the replacement of national great powers by an imperialist world power.”

What real difference is there between Trotsky's “imperialist world power” and Kautsky's ultra-imperialism? Obviously none. It is exactly the same theory, formulated in somewhat different, better camouflaged, language.

The essence of the Trotskyist theory of imperialism, which is hostile to Leninism, is the same as that of Kautsky's theory of ultra-imperialism. Trotsky supposes that capitalist contradictions can be solved by a simple agreement between the imperialist powers to create a “United States of Europe,” just as Kautsky says that a single world trust is possible by a “peaceful” agreement among the imperialists. This also discloses a misconception of the exact meaning of the law of uneven development in the epoch of imperialism. It ignores the fact that under imperialism decay and

parasitism strike deeper root ; it propagates the idea that the increasingly aggravating contradictions under imperialism can be replaced by a " peaceful " agreement among the capitalists and imperialists. Lenin therefore categorically repudiated Trotsky's Kautskian theory about the United States of Europe. He wrote :

" From the point of view of the economic conditions of imperialism . . . the United States of Europe under capitalism is either impossible or reactionary." (*The Imperialist War, supra*, pp. 269-70.)

Thus the basis of Trotsky's theory of imperialism is the Kautskian theory of ultra-imperialism. The greatest defect of his and of Kautsky's theory of imperialism is that it misrepresents and ignores the decisive importance of the law of uneven development in the epoch of imperialism. Trotsky's misstatements on this question we have already discussed in the beginning of this pamphlet. It should be clear to everyone by now that the Social-Democratic denial of the possibility of building socialism in one country, a proposition which Trotsky advocated in 1927, is merely a simple reaffirmation of his old Social-Democratic views concerning the victory of the proletarian revolution in general and the theory of imperialism in particular.

Trotsky's theory of imperialism is in violent contradiction with the real motion of imperialism. Ever since 1915, down to the present day, Trotsky has been opposing the Leninist theory of imperialism which has been fully confirmed by the entire revolutionary practice of the proletariat, and he continues to espouse the counter-revolutionary theory of ultra-imperialism. Hence his theory of the stagnation of the productive forces of which we have already spoken, and his " famous " theory of the automatic collapse of capitalism.

The latter marks the crowning point of the Trotskyist theory of imperialism. In his opinion, revolution is impossible in one country, for imperialism precludes revolution " on a national basis " and

" only the international social revolution can create the setting and the forces, with the aid of which the revolu-

tionary struggle of the proletariat of Russia can be brought to its logical conclusion." (*War and Revolution*, Vol. i, p. 258, Russian edition.)

Thus, Trotsky conceives of the downfall of capitalism as the overthrow of capitalism brought about by a political dictatorship in all civilised countries of the capitalist world, and not as a complicated unevenly developing process going on throughout a whole epoch of revolutions and wars in the individual countries, in a group of countries, with proletarian revolutions in the developed capitalist countries interwoven with bourgeois-democratic revolution in the colonial countries. (*Ibid.*, Vol. II, p. 74.)

All this fully confirms Comrade Stalin's characterisation :

"Trotskyism is the vanguard of the counter-revolutionary bourgeoisie." (*Some Questions Concerning the History of Bolshevism, Leninism*, Vol. II.)

#### 6. BUKHARIN'S THEORY OF "ORGANISED MISMANAGEMENT"

While Trotsky's theory of imperialism is a variety of Kautskian centrism, Bukharin's theory of imperialism may be considered a certain variety of Austro-Marxism, the backwash of Hilferdingism. Bukharin, who was a "Left" communist during the war and the first years of the revolution, became a "Right" opportunist during the period of the end of capitalist stabilisation. This found expression in his theory of "organised mismanagement," which is simply a rehash of the Hilferding-Renner theory of organised capitalism.

That this is obviously no accident appears from the fact that for fifteen years (1915-29), Comrade Bukharin asserted in his writings with but small variation in phraseology that monopolist capitalism is being converted into consciously organised economy :

"For the centre of gravity of the competitive struggle is transferred to the world market, and competition within the country dies out." (*On the Theory of the Imperialist State*, 1915.) "The phase of state capitalism is capitalism

organised to a considerable extent." (*The Downfall of Capitalism*, 1917.)

"Finance capital destroys free competition in individual countries, but for a definite period it ruthlessly intensifies competition between the different countries." (Bukharin and Preobrazhensky: *The A B C of Communism*.)

We find the same assertions in Comrade Bukharin's book criticising Rosa Luxemburg, in his articles written in 1929 and in other works by him.

As we have seen, however, Comrade Bukharin failed to draw from his theory of capitalism "organised" within the individual capitalist countries all the conclusions that the social-fascists drew from their theory. Although he asserts that competition and the contradictions of capitalism on the world market and in "international economic relations" are accentuated, he does not subscribe to the theory of ultra-imperialism. Similarly he did not accept the theory of "industrial democracy," i.e. he did not formally endorse collaboration between the classes under capitalism. However, his assertion that the *kulak* co-operative lairs can peacefully grow into socialism in the conditions prevailing in the U.S.S.R., his attempts to replace the productive peasant co-operatives during the transition to socialism by co-operatives in the sphere of distribution amount in substance to a renunciation of the class struggle.

Starting from his idea of the sharpening of capitalist contradictions in "international economic relations" and the organisation of capitalism within the individual capitalist countries, Comrade Bukharin was of the opinion that the proletarian revolution will come about only in connection with war. This proposition which outwardly appears very revolutionary, since it takes as its point of departure the sharpening of imperialist contradictions, in actual fact disarms the proletariat, and fritters away its revolutionary energy, keeping it from preparing for revolution in the interim between wars, from making use of situations favourable for revolution in times of peace and from simultaneously struggling against the war danger. It is not difficult to see that this theory is a peculiar variety of the theory of the "auto-

matic collapse" of capitalism, that it is cast in the same mould as Rosa Luxemburg's theory.

The social-fascists, of course, sought to coin illegitimate profit from Comrade Bukharin's theory by palming it off as the viewpoint of the Communist International, thus deterring the masses from making a revolution and facilitating the preparations for intervention against the U.S.S.R., "the disturber of the peace." This latter calumny is to be found in the minutes and decisions of the Brussels Congress of the Second International.

The Bolsheviks, headed by Lenin and Stalin, fought without stint against Comrade Bukharin's mistakes both during and after the war. They employed different forms of criticism according to the concrete conditions of struggle at the given moment. Comrade Stalin's great service in the struggle against the "Right" opportunist mistakes of Bukharin, as well as in the earlier struggle against counter-revolutionary Trotskyism, was that he gave timely warning to the Party of the dangers to the proletarian revolution lurking in Bukharin's theory of "organised mismanagement," as he had done previously when he polemised against Trotsky's theory of the "permanent revolution." Standing at the head of the Comintern, at the head of the stalwart, irreconcilable C.P.S.U., Comrade Stalin unmasked the Social-Democratic essence of the theory of organised capitalism and mustered all the revolutionary forces around the banner of the Comintern to struggle for the world revolution under the banner of Leninism, under the banner of Communism.

#### 7. THE LATEST "LEFT" THEORIES OF THE AUTOMATIC COLLAPSE OF CAPITALISM

Social-fascism, however, cannot dispense with its "Leftist" screen.

This is especially so to-day, when the ever-sharpening contradictions, dictated by the development of the general crisis of capitalism, are rapidly revolutionising the masses. The masses are incensed at the capitalist

system, but large sections of the proletariat, and still larger sections of the petty-bourgeoisie, have not yet realised that imperialism can be destroyed only by revolution and that this demands heroic efforts and sacrifices. It is the mission of the "Left" social-fascists to turn these vacillations of the masses to the advantage of the bourgeoisie when facing decisive battles.

For this purpose Rosa Luxemburg's theory is trotted out, since she was revolutionary in practice and was therefore murdered by the hired assassins of the social-fascists, and consequently enjoys tremendous popularity among the labouring populace. Shielding themselves behind Rosa Luxemburg's authority among the masses, the social-fascists inculcated upon the masses precisely the theories concerning which she was mistaken, particularly the theory of the automatic collapse of capitalism, which follows logically from her theory of the realisation of surplus value.

In 1926 Fritz Sternberg published a pretentious, stupidly bombastic and ill-digested book entitled *Imperialism*. In it he revised in typically social-fascist spirit all the fundamental theories of Marxism, from the materialist conception of history to the law of the value of labour-power and the general law of capitalist accumulation. After this "preparation" he pronounced Rosa Luxemburg's *Accumulation of Capitalism* to be "of epoch-making importance," and fully endorsed her conclusions with but a few minor reservations. He "improved" her theory in only one respect: instead of asserting that it is impossible to realise *all* the surplus value in a society consisting only of capitalists and workers, he claimed that only the realisation of a certain "consumption remainder" was impossible, and maintained that "in consequence of the permanent disproportion between the production of the means of production and the production of the means of consumption, there arises a surplus of consumers' goods"—which, he says, leads to the automatic collapse of capitalism.

Grossman undertook to "criticise" Sternberg. Rejecting the Marxian theory of exploitation, and

referring to surplus value as a "colossal spectre," he, Grossman, put forward a theory according to which the impoverishment of the proletariat is a factor which staves off the doom of capitalism, and on the other hand, stated that capitalism would come to ruin in consequence of the impoverishment of the bourgeoisie, caused by the constantly falling rate of profit.

It is not hard to understand that Sternberg, when he replied to Grossman, declared himself ready to combine their respective theories with a few reservations. A. Hurland, a "Left" Menshevik, made an attempt to reconcile these theories and to compel their authors to work out a single theory of automatic catastrophe.

In the autumn of 1931 there appeared the *Zakat Kapitalisma (Eventide of Capitalism)* by Preobrazhensky, the well-known Trotskyist theoretician. In this book he gives a new version of the Grossman theory, which concedes that it is possible that

"the capitalist system . . . may have to enter a stage where the very form of the cyclic movement will gradually vanish, when the gradual economic development will come to a stop altogether, and the tendency to simple reproduction will gain the upper hand more and more."

Thus, the openly social-fascist theoreticians state that with their assistance capitalism will be converted into socialism by peaceful means. The "Lefts" conceal their repudiation of socialist revolution by asserting that capitalism will come to ruin automatically; either because of the impossibility of realising the surplus value (Sternberg) or because it is being converted from a system whose aim it is to extract profits, into a system of simple reproduction (Grossman, Preobrazhensky).

But "the class rule of the bourgeoisie will never fall automatically, without a stubborn, decisive, exacting, aggressive struggle on the part of the proletariat." (Theses of the Fifth Congress of the Comintern on the state of world economy.)

The repudiation of the revolutionary destruction of capitalism, the portrayal of modern imperialism as the transitional stage to a non-capitalist order, is charac-

Anti-Leninist  
left" the

The various "theories" on imperialism of the British reformists can be dealt with by the student in light of the foregoing—and in light of the practice of the Labour Governments and of the attitude of the Labour Party and T.U.C. in opposition.

Only the Leninist theory of imperialism, the scientific study of imperialism as the last stage of capitalism and the eve of proletarian revolution, supplies the proletariat with a trusty weapon to wield in its struggle for the abolition of imperialism and the establishment of the proletarian dictatorship—a weapon wherewith to confound its enemies in its really Bolshevick struggle to build up classless, socialist society.

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