

COLONIALISM AND IMPERIALISM¹

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Imperialism — A Slogan or a Concept?

It is almost impossible to read an article on events in Africa, Asia or Latin America in radical or socialist papers, without being confronted with statements that ascribe the intervention of the major capitalist countries to imperialist machinations. That the interventions take place (economically, politically and militarily) or that they are designed to further capitalist interests is not in doubt. That they are often the work of financial institutions and/or multi-nationals is beyond doubt. But their description as 'imperialist', as defined by Lenin, stands in need of investigation.

The issues raised in this paper are bound to raise concern among people who have used the concept automatically, in the belief that it is firmly grounded in Marxist theory. The belief that Lenin's pamphlet, *Imperialism, the Highest Stage of Capitalism: A Popular Outline*, has provided all the answers usually stops any further discussion even when his text is shown to be faulty. For members of the Trotskyist tendencies there are further difficulties, precisely because Trotsky had a different position on the subject, not well documented, but available, and that itself needs discussion. Without claiming *a priori* that Trotsky's insights are necessarily better, the left has locked itself into a position which stems from the Stalin period: namely, that what Lenin wrote must be accepted without reservation. In this manichaeic world, Lenin is with God, Trotsky is consigned to the Devil. By way of contrast the groups that claim to follow Trotsky always find that what Trotsky said was correct, and that this coheres with Lenin's views.

The faults in Lenin's pamphlet can no longer be ignored. His analysis is invoked to provide political direction in diverse events across the globe, leading fresh generations into mistake after mistake when faced with wars and revolutions. The latest, and most severe, crisis arose from the war in the Gulf. Whatever the slogan, whether it was 'Hands off Iraq' or 'Americans out of the Gulf', the underlying supposition of most leftist and nationalist movements was that the war was the outcome of imperialist aggression.

Lest there be any misunderstanding, let me repeat the theme of an editorial on 'Third Worldism', in *Searchlight South Africa* No 6. There the forces in the Gulf fighting the war against Iraq were condemned. But it was explicitly stated that there could be no support the Iraqi dictatorship. The call had to be for the overthrow of the regime by the toilers of the middle East. There was such an attempt in the wake of the final offensive — and that was what the western powers had anticipated. Consequently, they left Saddam's praetorian guard intact, allowing his army to crush the popular uprising that followed the war.

The editorial was explicit: this was not an 'imperialist' war, and Iraq was not a 'semi-colonial' state — whatever that meant. That is, the origins of the

conflict had to be explained in other terms. Moreover the case of Iraq was not unique: the use of the word imperialism and its significance had to be investigated. Ultimately such a discussion leads to a proposition that the concept of imperialism is confusing. It adds nothing to the understanding of the situation and has become little less than a swear-word, brought into play to avoid the need for serious analysis.

Lenin's Formulation

Unlike many of his opponents, Lenin was clear on what he included in his definition of imperialism. In his pamphlet he laid down five points: the first four considered the stage at which capitalism had arrived by 1900: namely, the *creation of monopolies* due to the concentration of production and of capital; the *appearance of finance capital* through the merger of bank and industrial capital; the increasing importance of the *export of capital*, as distinct from the export of commodities; and the *formation of monopolistic capitalist combines*. The fifth point, which focused on the political rather than the economic, related to the *territorial division of the whole world* among the main capitalist powers.

These points were employed by Lenin to provide an updating of the theory of development of capitalism, and to criticize the theories of Social Democrats, from Hilferding and Kautsky to Luxemburg and the Mensheviks. He also attempted much more. He revived Engels' description of the British working class and its bourgeoisification — and advanced the idea of an 'aristocracy of labour'. Over and above this Lenin wrote the work to prove, as he said in his preface to the English and French edition in June 1920, 'that the war of 1914–18 was imperialist'.

In undertaking a criticism of so ambitious a work, each one of these aspects must be scrutinized. This is a task that has been undertaken by some writers during the past two decades. However, except for an extended essay by Hillel Ticktin², I have not read any work that subjects Lenin's theory of imperialism to a systematic critique, and most of the books and papers that have appeared fail to discuss Lenin's analysis of monopoly and finance capital. But even those authors who consider Lenin's theory do not undertake a systematic critique of his statements on colonialism.³

Before proceeding let me add one rider. Lenin's notebook indicates that he read extensively on the subject, but, as he admitted, conditions at the time meant that he was unable to secure literature from Britain, the USA and Russia. He was also unable to obtain (or did not look for) later editions of the works of J H Hobson⁴, seems to have misread Luxemburg⁵, and had not read Trotsky's work on the role of finance capital in the emergence of capitalism in Russia. The available material on the nature of colonialism, written by bourgeois apologists for the most part, was factually flawed and devoid of analytical content: a deficiency that Lenin did not circumvent. What he wrote ultimately was based on the work of Bukharin whose knowledge of Marxian methodology was imperfect and whose grasp of the subject was

limited, and that in turn was based on the book of Hilferding who concentrated too narrowly on the material he had found on the German banks.

Using such material in 1915–16, together with the early writings of Hobson, Lenin's work showed him to be in the forefront of Marxist thinkers of the time. But this work incorporated faulty information and analyses that stood in need of correction. Even if assumed correct for its time, it stands in need of urgent revision after the experiences of the past seven decades.

On Slogans

AN appraisal of the work on imperialism must start, not with Lenin's discussion of the changes in capitalism, but with its use as a popular exposition to explain the origins of the First World War. Lenin was a master of the political slogan. Having studied the lessons of the French Revolution⁶ he knew that the revolutionary crowd could be moved by the correct slogans at the correct time. His call for 'Bread, Land and Peace' mobilised millions around the Bolshevik party in 1917, precisely because this call expressed the longings of the people he addressed.

By pinning down the culprits that started the war Lenin sought that explanation, embodied in a word, which could be held-up to the people of the conflicting nations and so bring the war to a revolutionary conclusion. This does not show that Lenin's interpretation was right or wrong; it is only meant to direct attention to the importance attached to the word 'imperialism' at the time. It is also salutary to note that the slogans connected with anti-imperialism had little effect on events in Russia. It was not possible to generate large scale movements by this means — or at least not with this message alone. The call for peace was to become far more important by October 1917 than the characterisation of the war as imperialist.

Whatever its use during World War One, the word 'imperialism' is and was not only employed extensively by every socialist group, it was a word used by the Comintern to justify many switches in policy and it became a catchword of the nationalist movements across four continents after the Second World War (and that itself should give pause for reflection). In the 1950s the word was used interchangeably by the Stalinists⁷, first in conjunction with Kwame Nkrumah of Ghana, who publicized the concept 'neo-colonialism' (the 'last stage of imperialism!'), and in some cases of dubious parentage with 'internal colonialism' — the stage after-the-last stage? Finally there appear to be the curious 'semi-colonies' for countries that are in no way colonies and which appear to need no definition. These terms appear in several sectarian papers and must be accepted on the nod...because of the authors' say-so. Lenin was not to blame for these dubious usages, but the vagueness of his original definition: 'an epoch of world colonial policy, which is most closely connected with ... finance capital', and his assertion that 'the world is completely divided up, so that in future only redivision is possible, i.e, territories can only pass from one "owner" to another, instead of passing as ownerless (sic) territory to an "owner"', not only proved incorrect, but invited the later addenda.

The origins of the First World War need study in their own right. It was the culmination of a struggle in Europe in which competing alliances set out to control different regions of the world, but the aims of the European powers were by no means uniform. The western allies were barely able to conceal their own disputes, with the two largest colonial powers, France and Britain, in a recently achieved (if patched-up) alliance after a confrontation at Fashoda in the Sudan.⁸ The Germans and Austrians had shown minimal interest in colonial possessions but were involved in a drive to the east to gain control of investment in the lands of the Ottoman Empire, and the Russians who had failed in their Balkan ventures had no interest in absorbing further regions. If anything, Russia was already the subject of extensive investment by the banks of France and Germany and there was no move before 1917 by the central powers to dismember the country.⁹ On the contrary, it was Russia that had taken part in the dismemberment of Poland and set itself as the champion of the Slav people against the Ottoman empire.

However much the reader tries to discover a *theory* of colonialism in Lenin's work, there is ultimately a blank wall. There is little attempt to situate colonialism in the overall development of capitalism — something that Luxemburg tried in her *Accumulation of Capital* (even if she failed to provide the answers). The definition of colonialism has not been successful because theoreticians failed to periodize its phases. Colonies were taken by European powers for several purposes: for loot, for the control (and later the suppression) of trade, for providing essential raw materials, and for the export of surplus population and of capital. It had different roots in the period of early mercantilism, in the eras of plantation economies, of industrial capitalism and in the twentieth century. The nature of colonialism depended on the uneven nature of capitalist development in Europe, from the 16th to the 21st century and the process differed for Spain, Portugal, Holland, France and Britain.¹⁰

Trotsky did not develop his ideas on imperialism, and changed his vantage point in his later writings. He adopted a view not unlike that of Luxemburg, arguing that the more developed capitalist countries were able to exploit the less developed regions from the very beginning of the capitalist era. This led to the inevitable contradiction in which capital needed to expand beyond national boundaries while the consolidation of the nation state hindered the internationalist drive of modern industry.¹¹ The crucial point is that Trotsky placed at least one aspect of colonialism (imperialism?) at the early stage of capitalist development, and not as the last stage.¹²

By the late 19th century it might be argued that the division of the world outside Europe (and Japan?) was integral to the control of the world market by finance capital. But this would have to be argued and would probably limp or collapse in the case of the biggest apparent carve-up, the so-called Partition of Africa. Was the 1886 Congress in Berlin a show put on by Leopold of Belgium in order to get the Congo? a spectacle to divert attention from the Great Depression? a struggle for the division of the world? or a rush to carve up the world's resources? Or must the events be seen as one further example of conflicting interests of states at different stages of capitalist

advancement? Before such an analysis is attempted it might be salutary to read the agreement reached at the conference.¹³ Whatever conclusion is reached after such a reading it would still be necessary to discover whether any appreciable capital investments were made in Africa outside of South Africa, the supplier of gold in an era when sterling and the concomitant gold standard dominated the money market.¹⁴

It is still possible to argue that the war aims of both sides in 1914–18 included the retention of colonies (or the redivision of existing colonies) and the extension of control into the middle east. In fact, for some statesmen this was an aspect of the struggle, although it seems to have been pursued more by Smuts (of South Africa) than most other members of the British war cabinet. But that would still not prove that there was an essential and direct link between finance capital and the possession of colonies in 1918.¹⁵

Colonies and National Liberation

It is perhaps remarkable, in view of the later debate of the colonial question in the Comintern, that there is no mention in Lenin's pamphlet on possible resistance in the colonies, past or future. The world would remain divided, or would be redivided, and all that the colonial people could do was wait for new 'owners' to appear. If Lenin's perspective on revolution in Russia in 1916 was somewhat myopic, he gave no indication that revolutionary struggle in the colonies (Ireland excepted) was possible. Even in his introduction to the French and German edition in July 1920 he did not hint at the possibility of such a struggle — an omission that is not usually discussed. Yet, during the coming month, Lenin engaged in debate on the question of colonial struggles. And when he intervened he still used the formula of his pre-1917 period. That would make sense, in the years to come, to the followers of Stalin, Bukharin, and even sectors of the opposition. The fact that Trotsky did not intervene in the debates of 1920–22 is incomprehensible. I am not aware of any *theoretical* appraisal (or reappraisal) of Lenin's work on imperialism after 1917 inside the Marxist movement.¹⁶ His pamphlet was taken, inside the Comintern and then in the Fourth International, as the last word on the subject.

The debates in the Comintern on colonial independence never rose above the obviously correct, but essentially simplistic, talk of oppressor and oppressed nations. The debates are notable for the dearth of references to the impact of capital exports on the economies of the countries outside Europe, or for the transformations wrought upon those territories by their incorporation of the world market. These analyses were not provided in the 1920s and where they appeared later in the debates on development and underdevelopment were subsumed under statements that implied that the colonial powers should have exploited their colonies more methodically!

Also, implicit in the discussion on the 'colonial question' was the assumption that the struggle for national liberation would not only provide new allies for the beleaguered Soviet State, it would also weaken the imperialist powers

and provide new impetus for the struggle of the working class in Europe. Out of these discussions came the belief that the fight against imperialism was the most important struggle in the world – and every programme was searched for the inclusion of that slogan, because it was the struggle against imperialism that would lead to socialism.¹⁷ The world has changed since 1920, but the issues raised then stand in urgent need of reappraisal. As Cox has shown, the position held by Lenin in these debates was so interpreted by the Comintern that it led to the disastrous policies pursued in China.¹⁸ Other errors followed, that still cloud contemporary discussions, or were allowed to pass without comment. Predictions about colonial (political) independence were mostly incorrect;¹⁹ the belief that colonial possessions were central to imperialism (in its widest definition) was shown to be unfounded; and the predictions that colonial independence would weaken the metropolitan powers has not been demonstrated.

Trotsky was assassinated in 1940 and consequently did not live to see the emergence of the new states in Africa and Asia. But his statements did not prepare Marxists for what happened after 1945. Nor is it possible to explain the relative silence of Trotsky in the first five years of the Comintern. Despite his penetrating analysis of the role of finance capital in Russia in 1906 and his discussion then of uneven and combined development, he did not bring these tools to bear in any theoretical discussion of imperialism. He used the concept loosely, and his remarks appeared mainly in short letters or articles. In September 1938, in an interview with a sympathiser, on the impending war, Trotsky was reported as saying:

Imperialists do not fight for political principles but for markets, colonies, raw materials, for hegemony over the world and its wealth.:

[He continued...] The victory of any one of the imperialist camps would mean the definite enslavement of all humanity, the clamping of double chains on present-day colonies, weak and backward peoples... The victory of any one of the imperialist camps would spell slavery, wretchedness, misery, the decline of human culture.²⁰

Trotsky's statements in the late 1930s can only be understood in terms of his belief that corporatism was spreading through the states of the western world and could only be stopped by direct working class action. That was a perspective that seemed all too possible at the time and shaped thinking on the impending war. When war broke out in September 1939 this perspective seemed to be borne out but it is doubtful whether that could be sustained as the conflict progressed. The USSR was able to withstand the Nazi onslaught and its eventual victory gave Stalinism a prolonged lease of life. On the other hand, the western allies, after a 'phoney war' and initial collapse fought back and became part of a victorious alliance. World Stalinism vacillated between anti- and pro-war positions and large sections opted for dissolution of local parties and the Comintern. All this requires new analyses if we are to understand where Trotsky's predictions went wrong. To quote statements on the colonies before the war, as guidelines to contemporary events, can only

be condemned as mechanical and insupportable. My concern in this paper is not to accept or reject Trotsky's scenario before the war, but it must form the backdrop to any evaluation of his statement, also in 1938, that he would support a fight even by a 'fascist' Brazil against the imperialists, and his prediction that India could not achieve independence but would be subjected to ever greater exploitation ('double chains of slavery' ... 'no grant of liberties to the colonies') after the war...because, world imperialism was in decline and could 'no longer make serious concessions either to their own toiling masses or to the colonies'. (Writings, op cit, pp 92, 38)

The position after the war in the colonial world negated these predictions: on the Indian sub-continent, and then throughout the rest of Asia and Africa. The states that emerged were deformed capitalist states, mostly impoverished and unable to (or unwilling to) solve any of the social problems bequeathed by the former colonial powers.

Whatever else may be said about the national struggle in the colonies, what needs attention in this essay is the eclectic nature of his definition of imperialism. Although Trotsky no longer used the word 'imperialism' as Lenin had defined it, he did not provide any new theory, did not call for the revision of the old theory, but used the word as a convenient short-hand for attacking all capitalist states.²¹

After World War Two the question became even more opaque. Colonies, in Lenin's sense of the word, no longer existed²² and it was this that led to the appearance of that confusing (and confusing) category, the 'Third World'. The predictions of Trotsky (among others), before the war, that the colonies could not achieve political independence without a working class revolution in the metropolitan countries, was not borne out.²³ Discussions of the nature of the new states in Asia, Africa and Latin America was left open to those who provided interpretations in terms of 'under-development', 'peripheralization', 'unequal exchange' and so on. They offered 'explanations' where others had palpably failed — and in the process were acclaimed as the new Marxists.

Finance Capital

If there are difficulties in finding a forward link between colonies and finance capital, perhaps this connection can be uncovered by looking first, as Lenin did, at finance capital. In investigating this I must enter a plea. Lenin's 'popular outline' extends in my edition to over 150 pages. I cannot hope to undertake a cogent critique in the short space that I have available.

Once again, to avoid any misunderstanding, it is necessary to state that I have no argument with Lenin's contention that capitalist development signifies the move towards monopolies and towards finance capital. This was not an innovation but a restatement of Marx's position in *Capital*. Whether it was the 'highest stage', or in fact a stage in the decline of capitalism, might be debatable.²⁴ But the tracing of the path of finance capital through the

German banks, and the dating of this 'stage' (but why stage?) from 1900 was incorrect and indeed mechanical.

The forms through which capital passes in its various moments can be most effectively examined by studying its development in Britain. There, the establishment of the Bank of England in the late 17th century, and the financing of insurance companies to protect the lucrative shipping (and slave) trade of the West Indies, provided the basis for British control of world trade and the regulation of the money market.²⁵ Exports and imports with the colonies, from the inception, went hand in hand with the expansion of financial institutions. These same institutions were brought to bear in the development of railways and docks, mines and plantations. And it was through a consortium of banks that the price of gold was determined in London and sterling became the leading international currency.²⁶ Every state that wanted to enter the markets of the world went onto the gold standard to establish a firm exchange rate with the British pound. Old usurious institutions of pre-capitalist Europe were transformed into banks in France and Germany and entered into the new relations established by capital. While British banks gave backing to trade in five continents, and built up local infrastructures, the banks of France and Germany poured money into Tsarist Russia to develop its armament factories and railway (itself part of the new war machine). Any attempt at discussing this development without placing it in its historic context is idealistic — and the location of German banks at the centre of the new epoch of capitalism by Hilferding, Bukharin and Lenin was a misunderstanding of what had occurred. The banks were transformed and acted as the first among other funding bodies. They were no longer the providers of funds for feudal lords or monarchs but became the means through which trade was extended, slaves were purchased, mines, industry, transport, and construction works were financed. From this it was just one further step to act as purveyors of money and the export of capital in its money form. The largest banks could be called upon by individuals, institutions and states to finance new projects.²⁷

The financial institutions remained separate from the British state, as did the banks of Europe from the newly emerging national states. In fact these banks forged links with one another, both through extended families like the Rothschilds and interlinking boards of directors. But inevitably, as they were used to fund vast new state institutions, of which the army and the armament industries were by far the most important, the banks became the backbone of the new states, and of their constant outward drive. This was the point to which Lenin aimed — although he took short-cuts in arriving at his conclusions. Consequently, he tied together the five features and because he had already concluded that capitalism was in a state of decay, imperialism, alias finance capital, was the highest and the last stage of capitalism.

There were features that were not answered in his work. If this was the last stage of capitalism and a revolutionary working class was about to challenge the bourgeois state and overthrow it, the failure of the working class had to be explained. Lenin had no difficulty. The parties of the Second International

had betrayed the working class (and this was highlighted by their supine acquiescence to their ruling classes in August 1914). The question was answered in the British case by labelling the members of that class an aristocracy of labour. This seemed an obvious conclusion, given the nature of the British Labour Party and the Trade Unions. But assertions are not necessarily correct and require substantiation. This was not provided and does not stand up to serious investigation. However, even if a case can be made for Britain, it is not easy to see how the same explanation held for the German, French and other working class movements.

It was ultimately the victory of counter-revolution in Europe that led to the turn in the Comintern to the colonial peoples as the last possible bastion of the October revolution. This, as I have argued above, was not grounded in firm theory. Rather, it emerged from the exigencies of the time, despair at the state of the socialist movement in Europe, hopes raised by new stirrings in the east (but not the colonies elsewhere), and a theory that was patched together without solid backing. This is not the method of Marx. Rather it is a pragmatic answer to political events that lacks firm theoretical ground.

There are many problems I must leave untouched, including the nature of parasitical capital. Where does this concept fit into the circulation of capital? Is the use of money 'to make money' a new phenomenon, or was this always an aspect of money as capital? And even more important, what precisely is the relation of finance capital to industry? Any attempt at answering these questions must look both to specific countries at particular stages in their development.

The War in the Gulf

This incursion into the theory of imperialism, was not conceived as an academic exercise. It emerged from many discussions on the board of *Searchlight South Africa* on the nature of nationalism, 'national liberation', and the attitude of the Comintern to colonial independence.²⁸ The focus was always on South Africa, but this led inevitably to surveys of events beyond its borders and to discussions on events in China, India, Latin America, and so on. There were parallels throughout these regions, with insights to be gained from the struggles of the peoples of those lands against foreign oppression.

In every case the issues of national oppression and class division were apparent. And in every case the groups that claimed to be Marxist failed to provide a critique of the political economies of their country and consequently proved deficient in theoretical terms. They fell back on generalities and, acute as their insights often were, failed in three respects: they provided no analysis of the class forces in their own countries, they gave no account of the forces controlling their local economy, and they failed to link their local struggle with the struggles of the international working class.

Any account of what has been happening in the Middle East, at least since 1918, must trace the growth and development of the oil industry and the

interlocking of local and foreign capitalist interests. The accumulation of capital, arising from the development of this one industry and the use of cheap imported labour has led to a particular class formation in which the native working class stands apart from the imported foreign workers. From this has emerged a financially powerful set of rulers whose interests lie more in rentier capital than in local capitalist production. Saddam Hussein and his Ba'ath party are in this respect exceptional. They controlled a state in which fundamentalist Islamic interests were subordinated to a secular state, and in which capital accumulation was used partly to build industry, but also to establish a vast armed force. This was a capitalist state, disproportionately developed, with a foreign policy that focused on local control. Internally it was a dictatorship based on a small clan, with a record of repression in which Communists, trade unions and two large population groups (the Shias and the Kurds) were excluded from political power or exterminated.

This was a regime favoured by the western powers, financed and armed to make it a bastion of reaction in the region. The Iraqi leader was secure in his stronghold. He was also favoured by London, Washington and Moscow. But his eight years war against Iran (backed by the west) left him in need of money to repay his foreign debts. In an effort to gain this by occupying Kuwait he posed a threat to the stability of the region. In so doing he misread the intentions of the US. The State Department was determined that the status quo be retained and destroyed his war machine — or at least enough to prevent further annexations without removing it as an instrument of repression. It was a war such as Europe had not seen since the turn of the century, when small powers still fought over boundaries. But, as in two world wars, the great powers were drawn in and ultimately the coalition of the financially more advanced nations prevailed. This was repeated in the Gulf in 1990–91. To treat the conflict as an example of imperialist aggression is to misunderstand the nature of the war and leave the left without a policy in the events following the failed revolution in Iraq.

Footnotes

1. An earlier version of this paper, written in January 1991 was presented at the Socialist Discussion Group, London, on 24 March.
2. H Ticktin, 'The Transitional Epoch, Finance Capital and Britain', and 'Towards a Theory of Finance Capital', *Critique*, Nos 16 and 17.
3. See however Norman Ethrington, *Theories of Imperialism: War, Conquest and Capital*, Croom Helm, 1984, for the roots of Hobson's ideas and for a discussion of colonialism.
4. Lenin missed the more important **Evolution of Modern Capitalism**.
5. Luxemburg's **Accumulation of Capital** was directed at explaining the place of overseas possessions in the accumulation of capital in Europe. In the 'Junius Pamphlet' she turned specifically to imperialism which, she said, included competition for colonies and spheres of influence, the international loan system, militarism, tariffs, and the dominance of finance capital and trusts in world politics.

6. Lenin's focus on the events of 1789–93 as a model for revolution, as distinct from Trotsky's focus on the events of 1848, was discussed in a paper presented at the August 1990 Aberdeen conference on Trotsky. There was a systematic error following from this that can be traced through much of Lenin's writings which would deserve closer investigation.
7. See J Woddis, *An Introduction to Neo-Colonialism*, Lawrence and Wishart, 1967.
8. The fortress where French and British troops came to the point of war in 1898.
9. Although this was a real threat, both in 1917 and later in 1941, no theoretician has suggested that this was an aspect of the redivision of the world as envisaged by Lenin.
10. I do not exclude Germany, Denmark, America, Japan, Belgium, etc. In each case colonial policies need investigation. How do we explain Leopold's private appropriation of the Congo, or German tardiness in taking colonies and its swopping of territory in Africa for Heligoland?
11. See H H Ticktin, 'Trotsky's Political Economy of Capitalism', August 1990, Aberdeen. This paper will appear in a collection taken mainly from the conference on the 50th anniversary of the assassination of Trotsky (published by the Edinburgh University Press).
12. Unfortunately Trotsky was not consistent. In his last writings, *In Defence of Marxism*, (as Ticktin shows) he defined imperialism as the expansionist phase of finance capital.
13. Besides mapping out Leopold's (personal) holding in the Congo, there was agreement *inter alia* that trade on the rivers Congo and Niger should be unrestricted, that the boundaries of any territory carved out in Africa should be agreed by contending parties and that territories so claimed should be effectively administered.
14. See e.g. *Capital Investment in Africa* by S H Frankel.
15. There are several factors that show that the interest of some of the contests over colonial possessions, including the Franco-German confrontation at Agadir, and the secret Sykes-Picot agreement to carve up the middle East, were based on considerations of strategy. These might have been connected with the needs of finance capital, but that is not always demonstrable.
16. Such critical writings, if they exist, are not easily available. My point is that such writings are neither well known nor quoted in the literature available to me.
17. Victor Serge was one of the few who declared that the fight against imperialism was not the same as the struggle for socialism. (Thanks to Suzi Weissman who has recently completed a biography of Serge).
18. See M Cox 'The National and Colonial Question: the First Five Years of the Comintern, 1919–1924', *Searchlight South Africa*, No 4.
19. Trotsky's attempt within the Central Committee to reverse the policy on China was silenced. His other writings on the national struggle — China excepted — although insightful, did not show the clarity he had displayed on the Irish question in 1916. He never suggested that Lenin's position needed correction.
20. *Writings of Leon Trotsky, 1938–39*, Merit, p 91.
21. *Ibid*, pp 92, 39.
22. For a number of reasons the colonial powers found it convenient to allow government to pass into the hands of the bourgeoisie (or aspiring bourgeoisie) after World War Two. Where this did not take place there were bitter struggles, all of which led to the granting of independence. The question of 'economic independence' is a different problem that needs separate discussion.
23. Where, by independence, most inter-war writers meant the ending of colonial status.
24. Ticktin, *op cit*, argues that it is to be understood in terms of the inevitable decay of the capitalist form.

25. There are suggestions in the speeches, or writing, of David Ivon Jones (Comintern 1921), C L R James and others, leading to the work of Eric Williams (**Capitalism and Slavery**), in which the use of the slave trade and its exploitation in the West Indies and the US was seen as central to the financing of the industrial revolution. Although some of William's contentions have been disputed his central thesis on the financing of capitalist production has been ignored by most Marxists.
26. This allowed dealers to buy gold below its value, or below the price of production determined by the average rate of profit in Europe, leading inevitably to the low wages and tight control of mine labour in South Africa. See Marx's comments (from which this parallel is taken) on grain exports from the colonies (**Capital**, Vol 3, Moscow 1959, p 654).
27. e.g. The Rothschilds 'obliged' Disraeli and gave Britain a substantial share in the Suez Canal.
28. The discussions in the early 1920s on colonial independence included countries such as Turkey (itself the former centre of a vast Empire), China (which had been forced to grant foreign concessions but was not a colony) and the peoples of the East. It was later extended to include all colonies and even the blacks of the USA.

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