This is Otto Bauer’s major theoretical essay on imperialism (with the exception of the relevant chapters of his book *The Question of Nationalities and Social Democracy*).¹ Most noteworthy is the rationale that he provides to support German Social Democrats in advocating mutual limitation of armaments between the major European states.² A year and a half after this essay, in March 1911, Bauer wrote an article on the Turkish Revolution and the resulting threat of a war between Italian and Austrian imperialism over the Balkans. He concluded it with a section called ‘Social Democracy and Imperialism’ that reads as follows:

The sharpening of the antagonisms between Austria-Hungary and Italy brings Social Democracy onto the scene. It is our duty to oppose the policy of imperialism.

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¹ Bauer 1907, pp. 370–415. Bauer developed his theory of imperialism (which he called ‘capitalist expansionism’) in Chapter 6.

² See the main introduction to this volume. The call for an international limitation on naval armaments played a key role in dividing Social Democracy into factions of the Left, Right and Centre.
We fight against armaments, which impose unbearably heavy burdens on the peoples and deprive all cultural tasks, above all social welfare, of the necessary means.

We tear the popular mask away from imperialism’s face. We will not tolerate the competitive struggle between Italian and Austrian capitalists in the Balkan Peninsula being portrayed to the popular masses as a struggle for popular national goals – in one place as a struggle for the redemption of ‘unliberated Italy’, in another as a struggle for the world status of the German nation, and elsewhere for the creation of a South-Slavic empire or for the liberation of Poland.

We want to resist whatever may provoke the frightful danger of a war. The question of whether Austrian or Italian capitalists should build railways in the Balkans is not worth the life of a single Tyrolean rifleman.

We do not want any conquests in the Balkans. The right of national self-determination that we demand for ourselves, we also accord to the Balkan peoples.

We demand that railway-construction in the Balkans be internationalised. The railways should further the development of the productive forces of the Balkan countries; they should not be the point of departure for imperialist campaigns of conquest.

We do not want the antagonism between Austria and Italy to push democratic Italy into the arms of tsarism and turn the peoples of Austria into involuntary followers of German imperialism. In the interests of the democratic development of Europe we demand that the alliance between Austria-Hungary and Italy be supplemented by a treaty committing both kingdoms to suspend their armament, to reach an understanding about the Balkan railways and to renounce any plans for conquest.

The development of capitalism works against us. With its railways, it penetrates into the Eastern countries, releasing all their internal contradictions, shaking the foundations of the entire political order, and turning the countries of the East into an object of struggle between the capitalist states. A world war is capitalism’s last word.

We resist that development. If capitalism eventually brings about a world war, it will have to be conducted against our will and opposition. Capitalism will have to bear responsibility for the sacrifices of that war on the day of battle as on the day after the peace settlement.