Unlike Rudolf Hilferding’s *Finance Capital*, which was greeted with almost universal acclaim (with the exception of the revisionist right wing of Social Democracy), Rosa Luxemburg’s *Accumulation of Capital* was favourably reviewed only by the tiny fraction of SPD left wingers that later grouped around the Berlin Internationale group, notably Julian Marchlewski-Karski, Franz Mehring and Paul Lensch.¹ Most reviewers dismissed her main argument as erroneous; they included prominent representatives of the centre-fraction in Germany and Austria, such as Gustav Eckstein and Otto Bauer, but also some of the main figures of the international left wing – notably Anton Pannekoek and Lenin. Franz Mehring’s review in *Grünbergs Archiv* was little more than a summary of the controversy over Luxemburg’s work, though he distinctly took her side, describing her book as ‘the most significant phenomenon in socialist literature since Marx and Engels took up the pen’.² He returned to his subject, in a less restrained mood, in the notes to his biography of Marx, first published in 1918:

¹ Mehring 1913a, Marchlewski 1913, Marchlewski and Mehring 1913.
² Mehring 1914, p. 356.
The huge literature about this classic work [Das Kapital] is more remarkable for its volume than for its content, and this applies not only to Marx’s opponents. The nearest approach to the original in breadth of knowledge, brilliance of style, logical incisiveness of analysis and independence of thought, while at the same time extending scientific knowledge beyond its limits, is Rosa Luxemburg’s The Accumulation of Capital: A Contribution to the Economic Explanation of Imperialism (Berlin, 1913). The way in which this book has been attacked, particularly by the so-called Austro-Marxists (Eckstein, Hilferding, etc.), represents one of the crowning achievements of Marxist priesthood.³

³. Mehring 1918, p. 548.


‘Review of Rosa Luxemburg, The Accumulation of Capital: A Contribution to an Economic Explanation of Imperialism’⁴

Although the book is only a few months old, it already has its history and a very eventful one. Written from a Marxist point of view, it has become the object of spirited debates in Marxist circles. While some reject the work as a complete failure, even denouncing it as a worthless compilation, others consider it the most significant phenomenon in socialist literature since Marx and Engels took up the pen.

This reviewer belongs completely to the second group. He sees in this book a work that, in terms of breadth of knowledge, brilliance of style, logical incisiveness of analysis, and independence of thought can stand more than any other right alongside the works of Marx and Engels. However, he considers it his duty to report in these pages about the controversy around Rosa Luxemburg’s work by letting the author and her most noteworthy antagonists speak with their own words as far as possible.

The book deals with an old problem of political economy, which has been discussed often and from many sides for a hundred years in France, England, Germany and Russia. How does the accumulation and enlarged reproduction of the entire social capital take place?

Neither simple nor enlarged reproduction is a peculiarity of capitalist society. Both take place in any human society, as soon as men’s mastery of nature