I read with great interest Mike Haynes’s criticism of my book *The Marxian Concept of Capital and the Soviet Experience*. His valuable and forceful criticisms concern, most importantly, three issues: the correct methodological approach to the study of the Soviet economy; the nature of the revolution of 1917; and the nature of the Russian economy during the period from 1917 to 1928. The three sections of the present paper correspond to these three issues. The paper ends with a short conclusion.

**USSR: opposing approaches**

Haynes starts by questioning my studying the Soviet economy in abstraction from international economic relations. He asks whether the ‘USSR can be analysed independently of its insertion in the world economy’.1 In support of his position, Haynes cites Trotsky: ‘Marxism takes its point of departure from the world economy’. Which ‘Marxism’ is in question here? And ‘point of departure’ for what? If, by ‘Marxism’, Trotsky

---

1 Haynes 2002, p. 335.
means his own ideas or those of other ‘Marxists’, it does not bother me too much. For me, what is of singular importance is the position of Marx (himself), whose stated objective was to ‘reveal the economic law of motion of capital’ and, consequently, to ‘investigate the capitalist mode of production and the relations of production and exchange corresponding to it’. His explicitly stated ‘point of departure’ in relation to this fundamental objective is very different indeed. Thus, after stating that commodity is the ‘elementary form of wealth’ of bourgeois society Marx adds, ‘Therefore our investigation begins with the analysis of a commodity’. Marx nowhere refers to ‘world economy’ as his ‘point of departure’ for his investigation.

Indeed, Marx, far from taking as the ‘point of departure’ capital on a world scale, specifically mentions, in the French edition of Capital, that his analysis of the genesis of capital and its subsequent development is in the context of a very small part of the globe – to wit, Western Europe in which it was, again, only in one country, England, where the process of expropriation of the immediate producers – the foundation of capital – took place in a radical manner. Later, in his letter to Vera Zassulitch, Marx emphasises this point. Thus, England, being ‘till now the classic location of the capitalist mode of production and the corresponding relations of production and exchange’, served for Marx as the ‘principal illustration’ of his ‘theoretical development’. Though England’s ‘insertion into the world economy’ was, in all probability, more dense than what the USSR’s was, the former’s ‘national’ capitalism, growing and establishing itself out of the original expropriation of its own immediate producers within its own socio-economic context could adequately illustrate Marx’s ideas about capitalism, without the need of his taking the ‘world economy as the point of departure’.

Haynes is, of course, right in saying that there is no ‘national capital’. It is, indeed, a contradiction in terms. Capital’s aim being not use-value but exchange-value and, correspondingly, production for production’s sake, capitalist production involves ‘interlacing all peoples in the net of the world

---

2 Marx 1962a, pp. 12, 15–16.
5 Marx 1968, p. 1558.
6 Marx 1962a, p. 12.