
…In that empire, the art of cartography reached such perfection that the map of one province alone took up the whole of a city, and the map of the empire, the whole of a province. In time, those unconscionable maps did not satisfy, and the colleges of cartographers set up a map of the empire which had the size of the empire itself and coincided with it point by point. Less addicted to the study of cartography, succeeding generations understood that this widespread map was useless, and not without impiety they abandoned it to the inclemencies of the sun and of the winters. In the deserts of the West some mangled ruins of the map last on, inhabited by animals and beggars; in the whole country there are no other relics of the disciplines of geography.1

This slim volume (originally a Masters thesis submitted to the University of Hamburg) offers an overview of the classical-Marxist theories of imperialism and attempts to link them with contemporary debates on globalisation. Its chronological framework goes from the revisionist controversy of the late nineteenth century to the debate on economic crises and the prospects of capitalism in the 1920s. The book is a welcome addition to the existing histories of the Marxist theories of imperialism, most of which remain untranslated from the German and have long been out of print.2

Nachtwey set himself the daunting task of reviewing the often bulky and highly abstruse works of fourteen major Marxist theoreticians in 107 pages. The book opens with an introductory chapter offering short definitions of the theoretical concepts relevant to the Marxist theory of crises and the world market (declining tendency of the rate of profit, disproportionalities and realisation problems, underconsumption and accumulation, and so on) as well as references to the exegetic literature on these issues. The second chapter gives a synopsis of the expansion of the world market and of the economic development of Germany and Russia during the half century that preceded the outbreak of the First World War. It deals briefly with phenomena such as the Great Depression of 1873–90 and the subsequent period of expansion until the eve of the War, the agrarian crisis of the late nineteenth century, the growth of protectionism and monopolies, and the arms race and militarism of the antebellum period. The third chapter occupies three-fourths of the book (seventy pages) and carries the title 'Marxist Interpretations of the Development of the World Market'. Under this heading, Nachtwey includes four separate subjects:

1) The revisionist debate on the theory of collapse [Zusammenbruchstheorie] between Eduard Bernstein on the one hand and Heinrich Cunow, Karl Kautsky and Rosa Luxemburg on the other.

2) Tugan-Baranovsky's history of economic crises in England and its review by Kautsky; Lenin's polemic with the Narodniki about the prospects of development of a home

2. For instance Mandelbaum 1926 and Schröder 1975. Unfortunately, the contributions of these researchers are not reflected in the anglophone Marxist literature on the subject, for example Kemp 1967.

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market for capitalism in Russia; and Parvus’s works on the world market and the agrarian crisis, protectionism and free trade, the business cycle and the long waves of capitalist development (it is not clear why these three issues were grouped together).

3) The debate on the theory of imperialism in the German and Russian Social-Democratic parties until the Bolshevik Revolution.

4) The debate of the 1920s on economic perspectives and the structural transformations of capitalism in Russia (Kondratieff and Varga) and Germany (Hilferding and Grossman).

A concluding chapter of three pages sums up Nachtwey’s conclusions from his review of the literature.

Nachtwey covers much ground in few pages, which makes his work both thought-provoking and at times frustrating. He points out, for instance, that the background to the rise of revisionism within the SPD was the boom that capitalism experienced at the turn of the nineteenth century. To counter Bernstein’s arguments that the development of the world market, the credit system, modern transportation and communication technologies, the cartels and employer’s associations had rendered the Marxist theories of crises obsolete, the orthodox Marxists began to develop a theory of collapse of capitalism, which later served as an inspiration for Rosa Luxemburg’s The Accumulation of Capital. The first theoretical analyses of imperialism came as a by-product of this debate, the orthodox arguing that capitalism should indeed have experienced a collapse, according to its immanent laws of development, but that the bourgeoisie had found a temporary way out in imperialist foreign policy (as an outlet for surplus commodities and capital, and also a source of jingoism). But Nachtwey fails to mention that, as far back as 1900, Karl Kautsky and Heinrich Cunow published articles on imperialism using the concept of finance-capital, which was later made famous by Hilferding’s book on that subject.

Indeed, Kautsky, in his 1900 analysis of the Boer War and the aftermath of the Spanish-American War, employed, for the first time, not only the concept of Finanzkapital (although not exactly in Hilferding’s sense, but rather opposing the former ‘good’, free-trade, pacifist and democratic policy of industrial capital to the ‘bad’, protectionist, militarist and imperialist policy of money-capital) but also the idea of investment imperialism developed two years later by John A. Hobson in his famous book. Kautsky’s analysis merits to be quoted at length:

The capital made through trade and commerce finds in the home market and the markets of industrial neighbours no sufficiently good investment; they press forward to fresh countries. It is no longer a question of merely securing a market for an increasing superfluity of goods, but also to provide the increasing accumulations of capital with fields for investment…. From this new situation in the world springs the new colonial policy, the hunt for new colonies, the modern American expansion policy, the English imperialism, and, at least partly, the German world-policy.…


4. See Kautsky 1900, and Cunow 1900.