

Part I: Marx's Investigations and Crisis Theory

Crisis, Revolution and Hegemonic Transition: The American Civil War and Emancipation in Marx's *Capital*

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1. *Introduction*

THE LINK BETWEEN CRISIS AND REVOLUTION was one of the main thrusts of Marx's research. This has generally been interpreted as an attempt on Marx's part to understand how economic crises can trigger social revolution. It has often been underestimated, however, that Marx also investigated how revolutionary movements can aggravate or even trigger economic crisis. Since the literature has generally neglected the international aspect of his value theory, moreover, it has also overlooked the fact that Marx investigated the link between crisis and revolution on a global scale, considering the disruptive effects not only of labor movements but also of anti-colonial uprisings and processes of hegemonic transition.

One of the most important contemporary attempts to investigate the link between crisis, anti-colonial struggles and hegemonic transition is undoubtedly Giovanni Arrighi's work. In *Adam Smith in Beijing* (2007), Arrighi discussed the consequences of a possible hegemonic shift from the United States to China, and the role of the Iraqi resistance in triggering the "final crisis" of U. S. hegemony. The eruption of the global economic crisis and the multiplication of the challenges to Western imperialism since 2007–8 (Callinicos, 2014) has certainly contradicted Arrighi's view of a potentially harmonious inter-civilizational growth; they have, however, confirmed the relevance of his research project.

In order to contribute to this project, this article discusses the international aspects of Marx's critique of political economy in the light of his research notebooks, his journalistic articles, and *Das Kapital*. I first argue that Marx's attempt to understand the defeat of the 1848 revolutions pushed him to develop an international analysis of accumulation and crisis. In his 1850–53 and 1857–59 articles on China and India, and his still unpublished "Books of Crisis," Marx saw anti-colonial movements as aggravating factors of crisis, which could spark social revolution in Europe itself. This link between crisis and anti-colonial revolutions — still underestimated also in recent contributions on Marx's scientific journalism (*e.g.*, Krätke, 2008) — is even clearer in Marx's writings on the American Civil War. While literature on Marx and the Civil War has focused mainly on its national aspects,¹ in Section 3 I discuss why Marx understood the Civil War as the completion of the process of the United States achieving national independence. In the following section I then present his analysis in *Capital* of the consequences of the Civil War on the "empire of cotton," the English cotton industry and British hegemony, and its significance for the international labor movement.

2. From Crisis to Revolution, and the Other Way Around

As is well known, the defeat of the 1848 revolution opened up a new phase of Marx's research. One of his main preoccupations in London² was to understand why the 1847–8 crisis had been overcome by a new cycle of prosperity that postponed the eruption of a new crisis and, with it, of a new revolutionary uprising in Europe (Marx and Engels, 1978b, 510). Marx and Engels soon came to the conclusion that, along with the discovery of gold mines in Australia and California, Britain's imperialist expansion after the repeal of the Corn Laws in 1846 was one of the main factors behind the new phase of prosperity. Marx's critique of the quantity theory of money at the beginning of the 1850s laid the premises for overcoming Ricardo's theory of comparative advantage, which builds on it, and for developing the labor theory of value at the international level. This allowed

1 See, for example, Edwards, 2011. For a review of the literature, see Anderson, 2010, 79–83.

2 Marx's early studies in London are documented in the London Notebooks: twenty-four notebooks written between 1850 and 1853, to be published in MEGA² IV/7–11 (the last two volumes are still unpublished).

Marx systematically to include processes of imperialist expansion into his analysis of accumulation *and* crisis (Pradella, 2014).

In his manuscript *Reflection* (Marx, 1986, 227–234), Marx questioned the equilibrium model underpinning Smith’s theory of reproduction: the possibility of crisis, already given in simple circulation, increases with the extension of the world market.³ Although Marx considered the possibility of increasing luxury consumption and did not embrace an underconsumptionist theory of crisis, he argued that the ultimate limit of capitalist reproduction lay in the consumption capacity of the working class globally.

Since the working class makes up the largest part of consumers, it could be said that in proportion as the income of the working class decreases, not in a country, as Proudhon maintains, but on the world market, so already the disproportion between production and consumption, *i.e.* over-production is caused. (Marx, 1986, 229.)

Here Marx points to the link between global processes of impoverishment and capitalism’s tendency towards over-production. He thus integrated into his analysis of crisis the effects of colonialism and imperialism on the consumption levels of the working class at the world market level. But the London Notebooks shed light on further aspects of the link between accumulation and crisis. By questioning the equilibrium model underpinning Ricardo’s theory of comparative advantage, Marx took systematically into account the mobility of capital and labor that that theory rules out. He could thus fully appreciate the relevance of the works of “New Colonial Reformers” like Herman Merivale and Edward Gibbon Wakefield, who saw colonial expansion as necessary for overcoming the contradictions of industrial capitalism by counteracting the tendency of the rate of profit to fall and regulating the reserve army of labor (see Pradella, 2014, 109–112). By linking the tendency of the rate of profit to fall to the expansion of capital’s “field of action,” Marx fully grasped the crucial role of the colonies not only as market outlets but also as fields of investment and providers of labor power. He could thus ground

3 “The trade between dealers and dealers in England is not limited by the trade between dealers and consumers in England, but, *plus ou moins*, through the trade between dealers and consumers in the world market as a whole” (Marx, 1986, 228–9).

his analysis of over-accumulation in the contradictory dynamics of capital accumulation globally.

Although only sketched, these elements clearly indicate the multi-layered analysis of accumulation and crisis that Marx inaugurated in the London Notebooks. In the light of these studies, Marx questioned his previous belief in the “iron law of wages”: as the wave of strikes in England in 1853 proved, technological innovation and imperialist expansion made it possible for the labor movement in imperialist countries to “demand their share” of the economic prosperity and achieve material improvements (Marx, 1979c, 332–3). If this possibility loosened the link between crisis and revolution in Europe Marx had previously put his faith in (Marx and Engels, 1976, 503), the inherently imperialist character of capital accumulation also enhanced the scope and risk of crises, highlighting the importance of the agency of non-European people.

Marx and Engels (1978a, 267) had actually greeted the first signs of social upheaval in China already in January 1850. In “Revolution in China and Europe” (May 20–21, 1853) Marx argues that the Chinese revolution (1850–64) could confirm the principle of the “contact of extremes”: however paradoxical it might have sounded, in his view, “the next uprising of the people of Europe . . . may depend more probably on what is now passing in the Celestial Empire — the very opposite of Europe — than on any other political cause that now exists” (Marx, 1979a, 93). If the main goal of the opium trade and the first Anglo-Chinese War was opening up Chinese markets to British industry, the Chinese revolution led to the contraction of British (and European) markets; along with the agricultural crisis in Europe, it could thus spark a social revolution in Europe (Marx, 1979a, 97–9). And social revolution, Marx maintained (1979b), could put an end to British colonialism in India, a goal that could also be achieved by a national uprising of the Indian people. Indeed, in 1857 the Sepoys’ uprising added to the mounting opposition to colonial rule of the “great Asiatic nations” — from Persia to China (Marx, 1986, 298). For Marx, the huge shift in money by the British Government to fund the wars in Persia and China, and to repress the Indian uprising, as well as the economic losses caused by these conflicts, were aggravating factors of the global economic crisis that erupted in 1857.

This point clearly emerges also in Marx’s “Books of Crisis”: the notebooks for a pamphlet on the global economic crisis he wanted to

write with Engels, but which was never realized. In Notebook B91, for example, Marx summarizes some passages from Money Market/Loan Market (January 9, 1858) on the “probability of a loan of £6,000,000 for the East India Company, and the effect the remission of large sums of silver to India may have in again deranging the exchanges of Europe and producing a tightness in the Money Market.” Other passages present the financial consequences of British military operations in India and of social uprisings in Afghanistan in terms of speculative sales and declining trade; they address the economic effects of reduced Chinese tea exports and market uncertainties in China, and describe the overall effects of the declining trade in Asia on the British home markets, “glutted with some of our principal articles of export.” By expanding its “field of action” in order to avoid crises, therefore, capital actually increases the risk and extent of new crises, making revolutionary processes interconnected.

3. *The United States: A Colony That Champs at the Bit*

This interconnection emerges even more clearly if we look at a country that in 1866 Marx still deemed to be one of England’s main colonies: the North American Union.⁴ Although formally independent, the Union was divided into a dynamic industrial North and a colonial, slave-based South, which was the basis of British domination of the Union. After the invention of the cotton gin in 1793, U. S. cotton moved in ever-greater quantities into English factories, replacing earlier suppliers from Brazil and the West Indies. By the late 1850s, the United States accounted for 77% of the 800 million pounds of cotton consumed in Britain (Beckert, 2004, 1408). Cotton production depended on the expansion of the slave economy.

The rapid strides of cotton spinning not only promoted as if in a hot house the growing of cotton in the United States, and with it the African slave trade, but also made slave-breeding the chief business of the so-called border slave states. In 1790, when the first census of slaves was taken in the United States, their number was 697,000; in 1861 it had nearly reached four millions. (Marx, 1976, 571.)

4 “The economic development of the United States is itself a product of the large-scale industry of Europe, or, to be more precise, of England. In its present form (1866) the United States must still be considered a European colony. [Added by Engels to the fourth German edition: “Since then it has developed into a country whose industry holds second place in the world, without on that account entirely losing its colonial character” — F. E.]” (Marx, 1976, 580).

Slave-grown cotton in the United States was a monstrous pivot of the English cotton industry.

As long as the English cotton manufactures depended on slave-grown cotton, it could be truthfully asserted that they rested on a two-fold slavery, the indirect slavery of the white man in England and the direct slavery of the black men on the other side of the Atlantic. (Marx, 1984a, 19–20.)

The Northerners' attempt to stop the territorial expansion of the southern states threatened the very foundations of the slave system, which needed to spread to overcome the problem of soil depletion due to lack of scientific cultivation. In Marx's eyes, slavery became the pivot of the Civil War because it represented the clash between these two economic systems, not because the Yankees were genuinely committed to emancipation. Indeed, the Northerners initially "[spared] the foe's most vulnerable spot, the root of the evil — *slavery itself*" (Marx, 1984b, 50–1). They proclaimed the abolition of slavery only in 1863, and were to organize black military companies. As Kevin Anderson (2010, 85) highlights, by the 1860s "Marx had developed an appreciation of African Americans as revolutionary subjects." As predicted, the flight of slaves and their enlistment in the Union army were crucial to Northern victory.

In April 1861 the Northerners blocked all southern ports. Cotton exports to Europe fell from 3.8 million bales in 1860 to virtually nothing in 1862 (Beckert, 2004, 1410). By undermining the South's colonial economy, the blockade generated a shortage of cotton in England and led to "the greatest economic catastrophe" that ever threatened England (Marx, 1976, 585). In spite of its avowed neutrality, the English ruling class supported the Southerners, and was preparing for armed intervention for the defense of the slave-owning planters. Despite the pressure exercised by influential business sectors to break the cotton blockade, however, the British government ruled out waging open war against the Northerners. It did so for a series of economic, military and political reasons. Besides damaging the interests of commercial capitalists and those who had invested in industrial enterprises in the North,⁵ a military intervention was

5 "English investments of capital in the United States are greater than the whole of the capital invested in the English cotton industry. American investments of capital in England are nil" (Marx, 1984c, 132).

bound to have uncertain outcomes because the U. S. navy could not be easily defeated in its own waters. Despite its terrible suffering during the cotton crisis, moreover, the British working class did not yield to the industrialists' war propaganda, and strongly supported the anti-slavery cause.

Marx and Engels (the latter in particular) carefully considered the military and organizational aspects of the Civil War: a "spectacle without parallel in the annals of military history" (1984, 186). In the final chapter of *Capital I*, "The Modern Theory of Colonization," Marx maintains that the Civil War increased the level of state intervention in the economy and the proliferation of protectionist measures in favor of domestic industrial development. This led to the growth of public debt and of the tax burden, the birth of a financial aristocracy, the granting of public land to speculative companies, and the rise of monopolies.

In short, [the Civil War] has brought a very rapid centralization of capital. The great republic has therefore ceased to be the promised land for emigrating workers. Capitalist production advances there with gigantic strides. (Marx, 1976, 940.)

As soon as the war was over, British investment in the United States resumed, particularly in the construction of the railway network between 1866 and 1873, which twisted and turned from the Atlantic to the Pacific.⁶ This formed the basis for the actual development of a *national* economy as it unified and expanded the internal market, allowing for an increase in the social division of labor and boosting industries such as steel, mechanics and mining. Railway companies became the first private bureaucratic industries of large dimensions, and served as a model for other rapidly expanding companies. The United States represented a new, dynamic model of capital accumulation: "transformations — which to be elaborated did require in England centuries — were here realized in a few years." In April 1879 Marx wrote to Daniel'son that the United States had "much overtaken England in the rapidity of economical progress, though they lag still behind in the extent of acquired wealth" (Marx, 1991, 358).

In Marx's eyes the victory of the proletariat from the Civil War consisted in something else: the abolition of slavery laid the conditions for

6 The United States turned to British multinational enterprises for assistance with the building of the most difficult elements of the railway network (Wilkins, 1989, 550).

the growth of the labor movement, and this was the first step towards the emancipation of labor from capitalist slavery. Indeed, the emancipation of the slaves strengthened the entire labor movement (Marx, 1976, 33). The U. S. working class soon launched the struggle for the eight-hour day, which became a key demand of the First International.

In the United States of America, every independent workers' movement was paralyzed as long as slavery disfigured a part of the republic. Labor in a white skin cannot emancipate itself where it is branded in a black skin. However, a new life immediately arose from the death of slavery. The first fruit of the American Civil War was *the eight hours' agitation*, which ran from the Atlantic to the Pacific, from New England to California, with the seven-league boots of the locomotive. (Marx, 1976, 414.)

4. *Imperialism, Hegemonic Succession, and Crisis in Capital I*

The Civil War not only consolidated U. S. industrial capitalism; it also destroyed “one of the most fundamental pillars on which the empire of cotton, and with it industrial capitalism, had been built for six decades: slavery” (Beckert, 2004, 1418). The cotton blockade determined possibly the first “raw material crisis” in the history of capitalism. In order to overcome it, European and U. S. merchants and industrialists looked for new cotton suppliers in India, Brazil, Egypt and Central Asia.⁷ Emancipation, and the emergence of the United States as a power in manufactured cotton in its own right, pushed European powers to increase their colonial efforts in order to secure cotton supplies and markets in their own territories (Beckert, 2004, 1428–9).

The structure of *Capital I* reflects and helps illuminate these transformations. Volume I, first of all, offers the conceptual tools for understanding the integration of the U. S. slave economy into the English industrial system. In order to analyze capital reproduction “in its integrity, free from all disturbing subsidiary circumstances,” in fact, Marx treats the world of commerce as one nation and presupposes the full worldwide imposition of the capitalist mode of production (Marx, 1976, 727). Rather than analyzing a “self-enclosed national economy,” as David Harvey maintains (2003), Marx’s positing

7 In his articles, Marx (*e.g.*, 1984a) discusses the attempts by the English to differentiate their cotton suppliers and supplant U. S. cotton by Indian cotton.

a coincidence between the national and global levels is a premise for conceptualizing the world market, including expansionism, into the analysis of accumulation. A country's economic system is thus not confined within its national borders, but consists of all production branches where capital is freely transferable, including the colonies and dependent economies.

At the end of Volume III, Part 6, Marx presents different forms of ground rent that precede and/or coexist with the capitalist one, and also mentions the slave economy of the American plantations, where the capitalist conception of ground rent prevailed despite the absence of the wage labor relation (Marx, 1981, 940). In Chapter 14, moreover, Marx considers capital investment in foreign trade and in colonies as one of the main factors that counteract the law of the tendency of the rate of profit to fall: in the colonies, in fact, "the rate of profit is generally higher . . . on account of the lower degree of development, and so too is the exploitation of labor, through the use of slaves and coolies, etc." (Marx, 1981, 345). In addition, since in any branch of industry that uses raw materials "the value of the raw material forms an ever-growing component of the value of the commodity produced" (1981, 204) in proportion that labor productivity develops, lowering the value of raw materials or ensuring supplies of cheap raw materials becomes increasingly important.

Capital thus tends continuously to expand its "field of action" in order to overcome its intrinsic contradictions. This process is supported by the state through methods of "primitive accumulation" such as commercial policies and colonial wars. But Marx does not need to have recourse to processes of "primitive accumulation" in order to explain imperialism. Competitive accumulation as such leads to the concentration and centralization of capital internationally. This is an imperialist process that tends to concentrate high value-added production and capital in the system's most competitive centers, determining a forced specialization of dependent countries in lower value-added sectors, repatriating profits extracted in these countries, and leading to forms of unequal exchange between nations with different productivity levels (Marx, 1981, 345–6). It is this tendency that helps explain the "new and international division of labor" that emerged in the wake of the industrial revolution, whereby "one part of the globe [was converted] into a chiefly agricultural field of production, for supplying the other part, which remains a pre-eminently industrial field" (Marx, 1976, 580).

For Marx, however, capital accumulation does not necessarily condemn latecomers to underdevelopment, but in a contradictory fashion lays the basis for the growth of new capitalist centers of accumulation. It is important to bear in mind that for Marx even in its almost entirely destructive forms, as in the case of India, the expansion of capitalism can sow the seeds for independent national development. In his letter to Daniel'son (April 10, 1879) Marx argues that foreign loans are means of economic domination but can also be the condition for the independent industrial development of some countries, as in the case of the United States (Marx, 1991). In *Capital I*, the industrialization of the USA actually highlights the limits to the internationalization of the capital of a hegemonic state like Britain. Significantly, Marx concludes Volume I with a reference to the rapid growth of the United States (Marx, 1976, 940). Latecomers like the USA have an advantage as they start from a lower organic composition of capital and can reap the fruits of the technological development already achieved elsewhere. Their growth set a limit to the concentration and centralization of British capital, questioning the international system of division of labor functional to it.

Crucially, by presupposing English capitalism to be completely globalized, Marx isolated the general laws of capitalist development, which are not bound to a specific state formation but reflect the tendency of the system in its totality. Inter-state relations are not external to but subordinated under the antagonisms of the capitalist mode of production, under the fundamental antagonism between capital and wage labor in particular. Supported by specific forms of "primitive accumulation," U. S. industrial development is part and parcel of the accumulation of total social capital; it reproduces, extends and enhances its underlying antagonisms. In the chapter "The Genesis of the Industrial Capitalist," Marx therefore does not present discrete stages, but the main phases of the development of capitalism as a system of uneven and combined development that is centered on a succession of hegemonic states, from Holland to Britain. Despite the competitive collaboration among the main industrial powers for the extension of their spheres of influence in Asia (Marx, 1976, 915), for Marx, the rise of the United States enhanced inter-capitalist and inter-state antagonisms. It is significant, therefore, that the illustration of the general law of capitalist accumulation in Chapter 25 concludes with a reference to the "young but gigantic republic [that] rises, more

and more threateningly, to face the old queen of the waves: *Acerba fata Romanos agunt / Scelusque fraternae necis* ["A cruel fate torments the Romans, and the crime of fratricide" (Horace, *Epodes*, 7)]."

In *Capital* Marx also analyzes the consequences of industrial competition from the United States and continental Europe on the English cotton industry. Of the 45-year period (1770–1815) in which "the English manufacturers had a monopoly of machinery and a monopoly of the world market" (Marx, 1976, 583), only five years were marked by crises and stagnation. Over the succeeding 48-year period (1815–1863), 20 years were marked by stagnation and depression. The English cotton industry reached its zenith in 1860. The "cotton famine" provoked by the Civil War was the last of an intensified series of crises. Non-slave cotton, generally of lower quality, entered the world market under conditions of unsustainable high prices (Marx, 1984a). Capitalists displaced the costs of the crisis onto workers through layoffs, and reduction of working hours and wages, as well as through theft of basic means of subsistence, direct rent deductions on wages, and other penalties for defects in the finished product that were actually due to bad cotton and/or unsuitable machinery. All these deductions added to the losses due to payment by piecework.

Even in those few cases where work was full-time, and at the customary piece-rate, the weekly wages of the workers necessarily shrank, because good cotton was replaced by bad, Sea Island by Egyptian (in fine-spinning mills), American and Egyptian by Surat (Indian) and pure cotton by a mixture of waste and Surat. (Marx, 1976, 585.)

Industrialists also attempted to introduce more productive machines and restructure labor relations. The stimulus of the Civil War called forth a "galloping pace of improvements in machinery, and the corresponding displacement of manual labor" (Marx, 1976, 560). For Marx, these transformations in the labor process took place "at the expenses of the workers. *Experimenta in corpore vili* [Experiments on a worthless body], like those of anatomists on frogs, were actually being made here" (Marx, 1976, 586). The crisis thus impacted on workers' wages and living conditions, and also led to profound transformations in the labor process. In Lancashire plagues broke out of the famine, illnesses multiplied, and prostitution proliferated. Workers' revolts were repressed by military force and the industrialists threatened to

import workers from abroad to put an end to them. Despite all this, the working class supported the anti-slavery cause as its own cause, and mobilized in huge anti-interventionist demonstrations. Marx and Engels believed that the war against slavery would inaugurate the era of working-class ascendancy in the same way as the American War of Independence had inaugurated that of bourgeois revolutions (Marx, 1976, 91). And indeed, it was in the wake of the Civil War that the First International was born.

5. Conclusion

This article builds on my previous work criticizing the widespread view that Marx's *Capital* analyzes a self-enclosed national economy (e.g., Pradella, 2010, 2014). This interpretation not only ignores Marx's anticipatory insights on imperialism; it also understands his value theory as bounded to a specific historical and national configuration, and not as reflecting the laws of development of the system in its totality. The resulting chasm between a (self-enclosed) "capitalist logic" and a "territorial logic" leads to a separation of the analysis of inter-state relations from that of capital accumulation on a global scale — obfuscating the interrelations between political and economic processes at the international level.

I have sought to contribute to the literature on crisis, anti-colonial resistance and hegemonic transition by discussing two still under-researched areas of Marx's critique of political economy. I first show that in developing an understanding of capitalism as an inherently imperialist system, Marx also realized the significance of anti-colonial movements and decolonization to the class struggle in imperialist countries. This point clearly emerges in his articles on India and China, and his "Books of Crisis": if British colonialism had triggered the Asian revolution, for Marx, the Asian revolution could aggravate the factors of crisis and react back on England itself, and, through it, on the European continent, sparking a social revolution.

Given the high level of integration of the southern states of the American Union into the English industrial system, the Civil War had even more disruptive effects. This article, second, discusses the international aspects of Marx's analysis of the U. S. Civil War and its place in *Capital* I. While the industrial revolution gave rise to an international division of labor centered in England, the Civil War

undermined a pillar of this system — slave cultivation of cotton — and laid the conditions for the emergence of the United States as a new industrial power. In *Capital* Marx analyzes the links between these developments, the decline of English cotton industry, and the risks, recurrence and intensity of crises. He also investigates how the cotton famine in England — the culmination of an intensifying series of crises — impacted on workers' wages, conditions, and the labor process. The Civil War thus accelerated the decline of British hegemony but also reinforced the international labor movement.

As Raya Dunayevskaya argued (1958), the experiences of the emancipation of the slaves and the growth of the First International inspired and informed *Capital* I. Indeed, Marx's *Capital* provides us with tools for placing the antagonism between capital and wage labor at the center of our understanding of crisis, and for interpreting it in truly international terms.

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