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**IMPERIALISM**  
**THE HIGHEST STAGE**  
**OF CAPITALISM**

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**By V. I. Lenin**



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# **IMPERIALISM**

**THE HIGHEST STAGE OF CAPITALISM**



# Imperialism

## THE HIGHEST STAGE OF CAPITALISM

A POPULAR OUTLINE

V. I. Lenin

NEW, REVISED TRANSLATION



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## Preface to the Russian Edition

The pamphlet here presented to the reader was written in Zürich in the spring of 1916. In the conditions in which I was obliged to work there I naturally suffered somewhat from a shortage of French and English literature and from a serious dearth of Russian literature. However, I made use of the principal English work, *Imperialism*, J. A. Hobson's book, with all the care that, in my opinion, that work deserves.

This pamphlet was written with an eye to the tsarist censorship. Hence, I was not only forced to confine myself strictly to an exclusively theoretical, mainly economic analysis of facts, but to formulate the few necessary observations on politics with extreme caution, by hints, in that *Æsopian* language—in that cursed *Æsopian* language—to which tsarism compelled all revolutionaries to have recourse whenever they took up their pens to write a "legal" work.<sup>1</sup>

It is very painful, in these days of liberty, to read these cramped passages of the pamphlet, crushed, as they seem, in an iron vise, distorted on account of the censor. Of how imperialism is the eve of the socialist revolution; of how social-chauvinism (socialism in words, chauvinism in deeds) is the utter betrayal of socialism, complete desertion to the side of the bourgeoisie; of how the split in the labour movement is bound up with the objective conditions of imperialism, etc., I had to speak in a "slavish" tongue, and I must refer the reader who is interested in the question to the volume, which is soon to appear, in which are reproduced the articles I wrote abroad in the years 1914-17. Special attention must be drawn, however, to a passage on pages 119-20.<sup>2</sup> In order to show, in a guise acceptable to the censors, how shamefully the

<sup>1</sup> "*Æsopian*," after the Greek fable writer *Æsop*, was the term applied to the allusive and roundabout style adopted in "legal" publications by revolutionaries in order to evade the censorship.—*Ed.*

<sup>2</sup> *Cf.* pp. 121-22 in this volume.—*Ed.*



capitalists and the social-chauvinist deserters (whom Kautsky opposes with so much inconsistency) lie on the question of annexations; in order to show with what cynicism they *screen* the annexations of *their* capitalists, I was forced to quote as an example—Japan! The careful reader will easily substitute Russia for Japan, and Finland, Poland, Courland, the Ukraine, Khiva, Bokhara, Estonia or other regions peopled by non-Great Russians, for Korea.

I trust that this pamphlet will help the reader to understand the fundamental economic question, *viz.*, the question of the economic essence of imperialism, for unless this is studied, it will be impossible to understand and appraise modern war and modern politics.

Petrograd, April 26, 1917

# Preface to the French and German Editions

## I

As was indicated in the preface to the Russian edition, this pamphlet was written in 1916, with an eye to the tsarist censorship. I am unable to revise the whole text at the present time, nor, perhaps, is this advisable, since the main purpose of the book was and remains: to present, on the basis of the summarised returns of irrefutable bourgeois statistics, and the admissions of bourgeois scholars of all countries, a *general picture* of the world capitalist system in its international relationships at the beginning of the twentieth century—on the eve of the first world imperialist war.

To a certain extent it will be useful for many Communists in advanced capitalist countries to convince themselves by the example of this pamphlet, *legal, from the standpoint of the tsarist censor*, of the possibility—and necessity—of making use of even the slight remnants of legality which still remain at the disposal of the Communists, say, in contemporary America or France, after the recent wholesale arrests of Communists, in order to explain the utter falsity of social-pacifist views and hopes for “world democracy.” The most essential of what should be added to this censored pamphlet I shall try to present in this preface.

## II

In the pamphlet I proved that the war of 1914-18 was imperialistic (that is, an annexationist, predatory, plunderous war) on the part of both sides; it was a war for the division of the world, for the partition and repartition of colonies, “spheres of influence” of finance capital, etc.

Proof of what was the true social, or rather, the true class character of the war is naturally to be found, not in the diplomatic history of the war, but in an analysis of the *objective* position of the ruling *classes in all* belligerent countries. In order to depict this objective position one must not take examples or isolated data

(in view of the extreme complexity of social life it is always quite easy to select any number of examples or separate data to prove any point one desires), but the *whole* of the data concerning the *basis* of economic life in *all* the belligerent countries and the *whole* world.

It is precisely irrefutable summarised data of this kind that I quoted in describing the *partition of the world* in the period of 1876 to 1914 (in chapter VI) and the distribution of the *railways* all over the world in the period of 1890 to 1913 (in chapter VII). Railways combine within themselves the basic capitalist industries: coal, iron and steel; and they are the most striking index of the development of international trade and bourgeois-democratic civilisation. In the preceding chapters of the book I showed how the railways are linked up with large-scale industry, with monopolies, syndicates, cartels, trusts, banks and the financial oligarchy. The uneven distribution of the railways, their uneven development—sums up, as it were, modern world monopolist capitalism. And this summing up proves that imperialist wars are absolutely inevitable under *such* an economic system, *as long as* private property in the means of production exists.

The building of railways seems to be a simple, natural, democratic, cultural and civilising enterprise; that is what it is in the opinion of bourgeois professors, who are paid to depict capitalist slavery in bright colours, and in the opinion of petty-bourgeois philistines. But as a matter of fact the capitalist threads, which in thousands of different intercrossings bind these enterprises with private property in the means of production in general, have converted this work of construction into an instrument for oppressing *a thousand million* people (in the colonies and semi-colonies), that is, more than half the population of the globe, which inhabits the subject countries, as well as the wage slaves of capitalism in the lands of “civilisation.”

Private property based on the labour of the small proprietor, free competition, democracy, *i.e.*, all the catchwords with which the capitalists and their press deceive the workers and the peasants—are things of the past. Capitalism has grown into a world system of colonial oppression and of the financial strangulation of the

overwhelming majority of the people of the world by a handful of "advanced" countries. And this "booty" is shared between two or three powerful world marauders armed to the teeth (America, Great Britain, Japan), who involve the whole world in *their* war over the sharing of *their* booty.

## III

The Brest-Litovsk Peace Treaty dictated by monarchist Germany, and later on, the much more brutal and despicable Versailles Treaty dictated by the "democratic" republics of America and France and also by "free" England, have rendered very good service to humanity by exposing both the hired coolies of the pen of imperialism and the petty-bourgeois reactionaries, although they call themselves pacifists and socialists, who sang praises to "Wilsonism," and who insisted that peace and reform were possible under imperialism.

The tens of millions of dead and maimed left by the war—a war for the purpose of deciding whether the British or German group of financial marauders is to receive the lion's share—and the two "peace treaties," mentioned above, open the eyes of the millions and tens of millions of people who are downtrodden, oppressed, deceived and duped by the bourgeoisie with unprecedented rapidity. Thus, out of the universal ruin caused by the war a worldwide revolutionary crisis is arising which, in spite of the protracted and difficult stages it may have to pass, cannot end in any other way than in a proletarian revolution and in its victory.

The Basle Manifesto of the Second International which in 1912 gave an appraisal of the war that ultimately broke out in 1914, and not of war in general (there are all kinds of wars, including revolutionary wars), this Manifesto is now a monument exposing the shameful bankruptcy and treachery of the heroes of the Second International.

That is why I reproduce this Manifesto as a supplement to the present edition<sup>1</sup> and again I call upon the reader to note that the

<sup>1</sup> Cf. V. I. Lenin, *The Imperialist War*, Collected Works, Vol. XVIII, N. Y., pp. 468-72.—Ed.

heroes of the Second International are just as assiduously avoiding the passages of this Manifesto which speak precisely, clearly and definitely of the connection between that impending war and the proletarian revolution, as a thief avoids the place where he has committed a theft.

#### IV

Special attention has been devoted in this pamphlet to a criticism of "Kautskyism," the international ideological trend represented in all countries of the world by the "prominent theoreticians" and leaders of the Second International (Otto Bauer and Co. in Austria, Ramsay MacDonald and others in England, Albert Thomas in France, etc., etc.) and multitudes of socialists, reformists, pacifists, bourgeois-democrats and parsons.

This ideological trend is, on the one hand, a product of the disintegration and decay of the Second International, and, on the other hand, it is the inevitable fruit of the ideology of the petty bourgeoisie, who, by the whole of their conditions of life, are held captive to bourgeois and democratic prejudices.

The views held by Kautsky and his like are a complete renunciation of the very revolutionary principles of Marxism which he championed for decades, especially in his struggle against socialist opportunism (Bernstein, Millerand, Hyndman, Gompers, etc.). It is not a mere accident, therefore, that the "Kautskyans" all over the world have now united in practical politics with the extreme opportunists (through the Second, or the Yellow, International) and with the bourgeois governments (through bourgeois coalition governments in which socialists take part).

The growing world proletarian revolutionary movement in general, and the Communist movement in particular, demands that the theoretical errors of "Kautskyism" be analysed and exposed. The more so since pacifism and "democracy" in general, which have no claim to Marxism whatever, but which, like Kautsky and Co., are obscuring the profundity of the contradictions of imperialism and the inevitable revolutionary crisis to which it gives rise, are still very widespread all over the world. It is the bounden duty of the party of the proletariat to combat these tendencies and to

win away from the bourgeoisie the small proprietors who are duped by them, and the millions of toilers who live in more or less petty-bourgeois conditions of life.

## V

A few words must be said about chapter VIII entitled: "The Parasitism and Decay of Capitalism." As already pointed out in the text, Hilferding, ex-Marxist, and now a comrade-in-arms of Kautsky, one of the chief exponents of bourgeois reformist policy in the Independent Social-Democratic Party of Germany, has taken a step backward compared with the *frankly* pacifist and reformist Englishman, Hobson, on this question. The international split of the whole labour movement is now quite evident (Second and Third Internationals). Armed struggle and civil war between the two trends is now a recognised fact: the support given to Kolchak and Denikin in Russia by the Mensheviks and Socialist-Revolutionaries against the Bolsheviks; the fight the Scheidemanns, Noskes and Co. have conducted in conjunction with the bourgeoisie against the Spartacists in Germany; the same thing in Finland, Poland, Hungary, etc. What is the economic basis of this historically important world phenomenon?

Precisely the parasitism and decay of capitalism which are the characteristic features of its highest historical stage of development, *i.e.*, imperialism. As has been shown in this pamphlet, capitalism has now brought to the front a *handful* (less than one-tenth of the inhabitants of the globe; less than one-fifth, if the most "generous" and liberal calculations were made) of very rich and very powerful states which plunder the whole world simply by "clipping coupons." Capital exports produce an income of eight to ten billion francs per annum, according to pre-war prices and pre-war bourgeois statistics. Now, of course, they produce much more than that.

Obviously, out of such enormous *super-profits* (since they are obtained over and above the profits which capitalists squeeze out of the workers of their "home" country) it is quite *possible to bribe* the labour leaders and the upper stratum of the labour aristocracy.

And the capitalists of the "advanced" countries are bribing them; they bribe them in a thousand different ways, direct and indirect, overt and covert.

This stratum of bourgeoisified workers, or the "labour aristocracy," who are quite philistine in their mode of life, in the size of their earnings and in their outlook, serves as the principal prop of the Second International, and, in our days, the principal *social* (not military) *prop of the bourgeoisie*. They are the real *agents of the bourgeoisie in the labour movement*, the labour lieutenants of the capitalist class, real channels of reformism and chauvinism. In the civil war between the proletariat and the bourgeoisie they inevitably, and in no small numbers, stand side by side with the bourgeoisie, with the "Versaillese" against the "Communards."

Not the slightest progress can be made toward the solution of the practical problems of the Communist movement and of the impending social revolution unless the economic roots of this phenomenon are understood and unless its political and sociological significance is appreciated.

Imperialism is the eve of the proletarian social revolution. This has been confirmed since 1917 on a world-wide scale.

N. LENIN

July 6, 1920

# Imperialism, the Highest Stage of Capitalism

During the last fifteen or twenty years, especially since the Spanish-American War (1898), and the Anglo-Boer War (1899-1902), the economic and also the political literature of the two hemispheres has more and more often adopted the term "imperialism" in order to define the present era. In 1902, a book by the English economist, J. A. Hobson, *Imperialism*, was published in London and New York. This author, who adopts the point of view of bourgeois social reformism and pacifism which, in essence, is identical with the present point of view of the ex-Marxist, K. Kautsky, gives an excellent and comprehensive description of the principal economic and political characteristics of imperialism. In 1910, there appeared in Vienna the work of the Austrian Marxist, Rudolf Hilferding, *Finance Capital*. In spite of the mistake the author commits on the theory of money, and in spite of a certain inclination on his part to reconcile Marxism with opportunism, this work gives a very valuable theoretical analysis, as its sub-title tells us, of "the latest phase of capitalist development." Indeed, what has been said of imperialism during the last few years, especially in a great many magazine and newspaper articles, and also in the resolutions, for example, of the Chemnitz and Basle Congresses which took place in the autumn of 1912, has scarcely gone beyond the ideas put forward, or, more exactly, summed up by the two writers mentioned above.

Later on we shall try to show briefly, and as simply as possible, the connection and relationships between the *principal* economic features of imperialism. We shall not be able to deal with non-economic aspects of the question, however much they deserve to be dealt with.<sup>1</sup> We have put references to literature and other notes which, perhaps, would not interest all readers, at the end of this pamphlet.<sup>2</sup>

<sup>1</sup> By "non-economic" Lenin meant political; the pamphlet was intended for legal publication and so these aspects were left out in order to enable it to pass the tsarist censorship.—*Ed.*

<sup>2</sup> These references are not given in this edition.—*Ed.*



## CHAPTER I

# Concentration of Production and Monopolies

THE enormous growth of industry and the remarkably rapid process of concentration of production in ever-larger enterprises represent one of the most characteristic features of capitalism. Modern censuses of production give very complete and exact data on this process.

In Germany, for example, for every 1,000 industrial enterprises, large enterprises, *i.e.*, those employing more than 50 workers, numbered three in 1882, six in 1895 and nine in 1907; and out of every 100 workers employed, this group of enterprises employed 22, 30 and 37 respectively. Concentration of production, however, is much more intense than the concentration of workers, since labour in the large enterprises is much more productive. This is shown by the figures available on steam engines and electric motors. If we take what in Germany is called industry in the broad sense of the term, that is, including commerce, transport, etc., we get the following picture: Large-scale enterprises: 30,588 out of a total of 3,265,623, that is to say, 0.9 per cent. These large-scale enterprises employ 5,700,000 workers out of a total of 14,400,000, that is, 39.4 per cent; they use 6,660,000 steam horse power out of a total of 8,800,000, that is, 75.3 per cent and 1,200,000 kilowatts of electricity out of a total of 1,500,000, that is, 77.2 per cent.

Less than one-hundredth of the total enterprises utilise *more than three-fourths* of the steam and electric power! Two million nine hundred and seventy thousand small enterprises (employing up to five workers), representing 91 per cent of the total, utilise only 7 per cent of the steam and electric power. Tens of thousands of large-scale enterprises are everything; millions of small ones are nothing.

In 1907, there were in Germany 586 establishments employing