

Trade

A: tiġāra. – F: commerce. – G: Handel. – R: trgovlja. – S: comercio. – C: shāngyè, màoyì 商业, 贸易

“Buy cheap and sell dear” is the law of commerce’ (*C III*, 447 [MEW 25/342]), which developed long before industrial capitalism, until the latter, ‘as a special function of a special capital’ (379 [278]), made the former an integral component of itself, the general function of which is to realise surplus value. In contrast, the pre-capitalist circulation of goods regulated by T remained largely external to production, which was still for the most part based on natural economy.

Early forms of T already appeared in later primitive societies after the transition to a sedentary way of life and agricultural production. Products such as salt and metals, later spices and other objects of luxury consumption constituted typical commodities for long-distance T that T routes were named after (“Salt Road”, “Silk Road”, etc.). Long-distance and domestic T relations acquired special importance in antiquity and other advanced civilisations with a developed central power. During European high feudalism, commodity production and T, after a long phase of decline in the early Middle Ages, experienced a significant upturn with the emergence of cities and trading companies that were active across regions (Italian urban republics, the Hanseatic League). This meant, at the same time, both the blossoming and the beginning crisis of the feudal mode of production.

The Renaissance heralded the epoch of merchant capitalism, defined by merchants’ and usurers’ capital, which **Marx** characterises as a feature of the manufacturing period (*C I*, 455 et sqq. [MEW 23/356 et sqq.]). At the end of the 19th cent., world T reached its maximum expansion for the time being, before collapsing in the imperialist drive to war. After the destruction of the Second World War, resurgent world T on the basis of a new international regime served as an important framework for the economic boom in devastated Europe and facilitated the Fordist mode of development. Under the auspices of neoliberal globalisation policies, the liberalisation of world T advanced the implementation of transnational high-tech capitalism.

1. At the time Adam **Smith** published his major work, England was already in a state of transition toward industrial capitalism. Merchant capitalism, which was now being sublated in this new form, the emergence of which it had itself

brought about, therefore appeared to him in light of the dawning era of industrial capitalism: increasing productivity through the division of labour. Smith's critique applies primarily to those mercantilist economists who recommended to their mercantile state the accumulation of gold through systematic export surpluses. Smith relativises – as did William Petty before him in an even more pointed manner (see MECW 29/293 [13, 38]) – the direct importance of the balance of T and sees an immense stimulation of production in the expansion of sales markets (*Wealth*, 514 et sq.). Smith's simplest model of T between equal trading nations states that both will benefit from T if 'the commodities exchanged [...] are supposed to be of equal value', the 'two capitals employed in the T will [...] be equal' and the changes in 'the revenue and maintenance which their distribution will afford to the inhabitants of each will be equal, or nearly equal' (514). He does not specify the processes implicit in all these assumptions.

David Ricardo sharpens Smith's argument by stating that free T under certain conditions is advantageous for two nations even if one of the two can produce more efficiently in all production processes. This so-called theory of comparative advantage (also known as 'Ricardo's theory of international T') recommends that the more productive country specialise in the productive process in which its productive advantage is greater; complementary to this, the unproductive country should specialise in the production process with the lowest lag in productivity. Classical economics as a whole understands productivity as labour productivity, i.e. output divided by labour input. As was the case with Smith, the crux of this conclusion is in the simplifying assumptions of the model required for analytical proof. Unlike Smith, however, Ricardo's formalised presentation allows for a critique of these assumptions. Like Smith, he advocated free T; however, he did so more rigorously, and indeed less prudently in the formulation of his economic policy advice.

So, for classical political economy, T is synonymous with what would later become known as international T. It deals primarily with guidelines for the foreign T policies of nation states. Its representatives saw themselves as advisors to these nation states, and advocated free T – not as an end in itself, but as a precondition for the growth of production and the welfare-enhancing effects that it supposedly engenders.

2. In the style of the political commentators of his time, Marx initially treated nation states as active subjects: T is one of the global terrains upon which the 'Five Powers' (MECW 12/244 [MEW 9/251]) interact. It was only in the course of his in-depth studies concerning the critique of political economy that Marx developed a more subtle and theoretically innovative approach. He abandoned

the “power-political/action-theoretical” level and made use of the approaches to commodity exchange available in the literature of his time in order to consolidate them into his analysis of labour-value. He approvingly quotes Benjamin Franklin: ‘T in general being nothing else but the exchange of labour for labour, the value of all things is [...] mostly justly measured by labour’ (MECW 29/296 [MEW 13/42, fn.]). In this sense, T is a necessary function of the circulation of commodities, and thus an analytical category which for its part enables the definition of ‘commodity-producing society’ as a historically specific mode of production.

Marx initially proceeds from Ricardo’s analysis of the *magnitude of value*, as developed in the latter’s theory of international T. Marx praises Ricardo, given that ‘[u]nlike Adam Smith [...]’ he ‘formulated and expounded in the clearest manner’ the ‘determination of exchange value by labour time’ (300 et sq. [45 et sq.]). This recognition has misled some interpreters to see in Ricardo’s theory of international T the international form of Marx’s law of value. Marx’s labour theory of value, stimulated by Ricardo, is, however, so far removed from the former that its extension to international T relations – never carried out by Marx himself – can hardly be folded back into Ricardo’s view of the world market.

In *Capital*, T is defined more precisely, above all in historical-theoretical terms. After introducing his labour theory of value (*C I*, 125–244 [23/49–160]), Marx returns to the real-historical dimension – but now enriched by the concept of ‘capital’ (247 et sqq. [161 et sqq.]) deduced from the chain of *labour value – exchange value – money*. The historical place of T as merchant capitalism, that is, as a precursor and catalyst of the capitalism of ‘large-scale industry’ (492 [391]) of the 19th cent., lies in the ‘so-called primitive accumulation’ (871 et sqq. [741 et sqq.]). Correspondingly, this is where Marx also locates mercantilism. ‘In the period when capitalist production was in its infancy things often happened as they had done in the period of infancy of the medieval town, where the question as to which of the escaped serfs should be master and which servant was in great part decided by the earlier or later date of their flight. The snail’s pace of advance under this method by no means corresponded with the commercial requirements of the new world market, which had been created by the great discoveries of the end of the fifteenth century. [...] The discovery of gold and silver in America, the extirpation, enslavement and entombment in mines of the indigenous population of that continent, the beginnings of the conquest and plunder of India, and the conversion of Africa into a preserve for the commercial hunting of blackskins, are all things which characterize the dawn of the era of capitalist production. These idyllic proceedings are the chief moments of primitive accumulation. Hard on their heels follows the

commercial war of the European nations, which has the globe as its battlefield' (914 et sq. [777 et sq.]).

Historically, merchant capitalism emerged before industrial capitalism, which in turn, once it had imposed itself, subordinated the former as its organ. 'Today, industrial supremacy brings with it commercial supremacy. In the period of manufacture it is the reverse: commercial supremacy produces industrial predominance. Hence the preponderant role played by the colonial system at that time' (918 [782]).

The embedding of T in the historical development of capital accumulation also illustrates the intrinsic interrelationship between specific political and technological developments in certain states and the logic of capital accumulation: the naval supremacy of the Netherlands and England implied secure transport routes and enabled the rapid and cheap transportation of commodities, which ultimately shortened the turnaround time of merchant capital and increased merchant profit rates (*C II*, 327 et sq. [MEW 24/254]). The central categories of the era of industrial capitalism, such as the rate of profit (*C III*, 400, 1039 [25/298, 911]) thus already emerged under specific political, economic, and technical preconditions before their actual heyday.

In his *Speech on the Question of Free Trade* (1848), **Marx** declares free T to be the progressive foreign T regime of the era, as it 'hastens the Social Revolution' (MECW 6/465 [MEW 4/458]). Its acceleration of capitalist processes also intensifies the antagonisms they entail. Marx's later theoretical discoveries would have supported an assessment of free T that went further in this direction, i.e. emphasising the special role of the state in industrial capitalism. Marx himself, however, never managed to complete this analysis. Not least for this reason was he unable to foresee the ability of capitalist states to subject the developing antagonisms between workers and capitalists to a new nationalism – developments that led to world war rather than world revolution.

3. The increasing importance of money was directly connected to the growth of world T. Due to the considerable span of time between purchase and sale as a consequence of long T routes, pre-financing became a necessity. The very emergence of merchant capitalism was connected to the development of the credit system. The great voyages of discovery and intensified foreign relations demanded corresponding financing. Thus, the trading houses of the Fuggers and Medicis were at the same time moneylenders, and it was from their operations that the institutionalisation of the modern banking system evolved. With the expansion of T, the required sums of capital became increasingly greater. Institutions such as the East Indian Trading Company functioned as centres

for raising capital, which soon took over the financing of manufacturing and industrial enterprises (see *Altvater* 1992, 136) and rang in the era of “large-scale industry”.

3.1 In the transition from the 19th to the 20th cent., the development of international T reached its high point for the time being. The ‘ever more intimate relationship’ between ‘bank and industrial capital’ by means of which capital ‘assumes the form of finance capital’, as Rudolf *Hilferding* (1909/1981, 21) observes, had led to ‘the previously separate spheres of industrial, commercial, and bank capital’ being ‘brought under the common direction of high finance’ (301). The process of accumulation, centralised in the hands of a small number of managements, enabled the incorporation of ever new territories for the development of new possibilities of exploitation – or: imperialism. This implied the reintroduction of import tariffs and the aggressive export of capital in the service of national finance capital (see 311). *Hilferding* thereby draws attention to the international movement of capital. To implement its interests, finance capital is reliant upon a ‘politically powerful’ nation state (334) which no longer presents itself as a liberal free-trade state and turns toward aggressive arms, colonial, and foreign policy engagement. The tensions ultimately discharged in the First World War, which marked the end of English hegemony. The USA became the role model for the capitalist state of the 20th cent. The crises of finance capital continued throughout the interwar period and culminated in 1929, with stock market crashes causing international T to collapse. The “Great Depression” that followed was a decisive precondition for fascism gaining strength in Europe and one of the causes of the Second World War.

3.2 In response to the challenges of the major crisis, fascism, and state socialism, ‘integrated capitalism’ emerged as a compromise between capital and labour (*Hanappi* 1989). At the same time, the centralisation of capital effected by finance capital provided the foundation for the great Fordist enterprises. However, the stabilisation of Fordism was only achieved through the establishment of uniform rules for the movement of commodities and capital on the world market; as a result, the ‘tendency toward convergence of the conditions of production’ (*Hübner* 1988, 53) of an *Atlantic Fordism* was able to assert itself. Otherwise, the small Western European economies probably would ‘not have been able to catch up to the Fordist model of accumulation by imitation’ (*ibid.*). After 1944, the USA emerged as the global hegemonic power that secured the international order economically and militarily, as did the global currency system of Bretton Woods which, relying on the US dollar as its reserve currency, guaranteed the convertibility of national currencies within a sys-

tem of fixed exchange rates, thus serving the purpose of counteracting the fundamental economic instability of the global dynamic. Robert **Gilpin** captured the underlying compromise in the formula ‘**Keynes** at home and **Smith** abroad’ (1987, 355). Following the experiences with the consequences of protectionism during the interwar period, a Keynesian national economic policy was to be accompanied by the liberalisation of international T. While expanded sales markets and external pressures to increase productivity stimulated economic growth, the positive effects of Keynesian policies on employment, income, and welfare ensured that the population tolerated intensified competition. John **Ruggie** describes the international regulatory structure of *Pax Americana* as ‘embedded liberalism’ (1982). Tensions between the internationalisation of exchange relations and the domestic possibilities for economic governance existed from the outset (above all in the USA). Due to the catch-up process in European countries and Japan during the 1950s and 1960s, the USA began to lose its dominant position on the economic field. Its inflationary monetary policy (through excessive money creation) and the decline in industrial productivity led to grave tensions within the Bretton Woods system between fixed exchange rates and actual value. In 1971, the USA was forced to accept its first T deficit (see **Hübner** 1988, 54). Since the increase in currency adjustments due to differing developments in productivity and the diversification of so-called Eurodollar markets (international capital markets) into other currencies at the end of the 1960s, a wide scope for foreign exchange speculation had opened up as a result of crisis-induced excess liquidity. Now foreign exchange T was expanding. While the international function of money shifted – from being a measure of value and means of circulation to becoming a means of payment and credit money – the ability of the US Federal Reserve to control the money supply diminished. Finally, in 1973, increasingly intense waves of speculation caused the collapse of the Bretton Woods system.

3.3 While the countries of *Atlantic Fordism* as a whole profited considerably from the T- and financial regime of the post-war era, this generally did not apply to the so-called developing countries. The strategy of import substitution industrialisation, which was initially successful following the world economic crisis of 1929, proved incapable of organising the transition from extensive to intensive growth. This made ‘diversification on the world market a “must”, although the corresponding gains were limited given the economic structures of the world market that had developed by then’ (**Altvater/Mahnkopf** 1996, 406). In the late 1960s, a critique from the “South” took up this point, calling into question conditions on the world market. Dependency theory, for example, attributed the impoverishment of the “Third World” to disadvantageous struc-

tural integration into the world market, and correspondingly demanded a new world T order (Emmanuel 1972; Cardoso/Faletto 1977; Shaikh 1980).

3.4 In the era of neoliberal globalisation, international T in goods and services once again expanded. The largest part of international T, however, was concentrated in exchange between the triad regions. 'Predominant by far was the intra-industrial T on the basis of production and service networks organised on an increasingly transnational basis' (Becker et al. 1997, 8). This T was less based on the principle of specialisation *between* industries, so much as on that of specialisation *within* industries, as the 'production of similar products, but in different ways' (Lipietz 1997, 18). Between 1970 and 1999, the volume of world T increased by an average of 5.9% annually, while global production only increased by about 3.7% (IMF 2001, 14). This was made possible by a revolution in transportation and communication technologies (container shipping, continental road networks, high-speed rail, air freight, and the Internet) at the cost of the corresponding damage to the natural environment.

T in foreign exchange, derivatives, and stocks was even more dynamic. With the establishment of a regime of flexible exchange rates, and the resulting fluctuations, T in foreign exchange veritably exploded (see WEED 2000). In turn, risks in international T resulting from fluctuating exchange rates led to the development of hedging instruments, so-called derivatives. Here, T takes place "in the future" and does not have to be financed in the present. With *futures*, a trader can build up huge positions with minimal collateral. Originally developed as an innovation to hedge risks, T in derivatives increased instability. T in shares and bonds had grown over 10% annually since 1980 (BIZ 1999). Decoupled from the real development in the value of companies, the continuing stock market boom during the 1990s drove the average price level up to an estimated 50% overvaluation (Seitz 2000, 16). In fact, most activity on the financial markets did not serve to finance real production, but rather speculative aims (see Candeias 1998, 88), while a fraction of the foreign exchange traded on a daily basis would have been sufficient to finance the entirety of world T (and foreign liabilities) (see Walter 1998, 21).

International currency competition assigns decisive importance to monetary stability for the competitiveness of national economies, and favours a kind of neo-mercantilist strategy for generating T balance surpluses when a country's own currency tends to be undervalued. The function of the 'modern trading state' (Rosecrance 1986) or 'national competitive states' (Hirsch 1995) consists in 'promoting innovations in product, process, organizational, and market innovations in order to strengthen the structural competitiveness of a national economy through intervention on the supply side [...] and to sub-

ordinate social policy to the requirements of labor market flexibility or the constraints of international competition' (Jessop 1997, 73).

Globally, this process was advanced through the establishment of free T zones such as the European Single Market, the North American NAFTA, the South American MERCOSUR, the Central African Economic and Monetary Community, or the Asian APEC. Internationally, the IMF, which assumed the function of enforcing the structural adjustment of non-liberalised economies, and the WTO, ensured free T and international competition. The "silent compulsion of economic relations" in currency and T competition operated against the welfare state and led to the erosion of ecological and social standards as well as to the impoverishment of a large part of the global population. While GATT or the WTO allow for the protection of national conditions 'necessary to protect human, animal or plant life or health' (Art. XX), this only applies to the characteristics of the finished product, not to production and working conditions. So, the analysis of world T must be supplemented by an analysis of those factors, in order to grasp its effect on the 'wealth of nations'. Free T can be beneficial for some countries with comparatively more developed production methods and corresponding extra profits. But 'social dumping' becomes an essential factor of competition. 'The use of this deflationary method of gaining competitive advantage led other countries, whose relative competitiveness deteriorated, to react in similar ways, reinforcing the deflationary spiral' (Dunford 1995, 131).

Those unable to participate in the new world T regime due to a lack of foreign exchange sought out informal channels of exchange. The share of so-called *countertrade* or *barter*, the exchange of commodities occurring without the intermediary of money as means of payment, amounted to up to 25% (IMF 1995, 27). The informal side of international T also includes illegal transactions, such as the drug T, unregistered arms trafficking, human trafficking, and money laundering. This share of international T is difficult to measure. One indication of its scope is provided by the global current account deficit (Altvater/Mahnkopf 1996, 241).

3.5 The liberalisation of the T in services pursued by the WTO in the 1990s was primarily concerned with the deregulation of markets that had thus far been dominated by national monopolies: telecommunications, media, post, and electricity. At the end of the 20th cent., T in "services" of all kinds already accounted for one third of global T, or 2.7 trillion US dollars (OECD 2000, 21).

At the beginning of the 21st cent., "immaterial products" came into the focus of the WTO: the agreement on *Trade-Related Intellectual Property Rights*

(TRIPS) extended its sphere of influence. The WTO created the preconditions for the valorisation of hitherto uncommoditised spheres (see **Brand/Görg** 2000, 102). The disposal over intellectual property rights became the basis for extra profits in the race against the competition. That includes the patenting of genes and entire lifeforms. The T in goods that can be represented as a bitstream was an essential segment of the new Internet economy. While these goods require high development costs, the marginal costs of their reproduction and distribution are practically zero. The conflict over the music file-sharing exchange *Napster* illustrates how 'the contradiction between information goods and their value form' led to the feverish development of encryption technologies by the corporations (**Haug** 2000b, 629 et sqq.).

Electronic T via the Internet included (and continues to include) not just goods that are "delivered" online, but started to pervade all areas, from mail order to air travel to insurance – the largest turnover in "e-commerce" being generated by classic retail companies such as, e.g., the Otto GmbH. A revolution in the structures of retail and wholesale T, 'the micro- and macro-economic impact of which is still unforeseeable' (**Reisin** 2000, 681), was in the offing.

3.6 The WTO is 'the most important means of imposing the global liberalization of T' and of 'strengthening globally operating capital against the local and national' (**O'Connor** 2000, 157); along with the IMF and other international financial institutions, it represents the institutional expression of a 'transnational synthesis of power' (**Röttger** 1997, 119). The WTO and IMF, which 'decide on and enforce universally valid rules' in secret negotiations without democratic control, pursue 'a neoliberal utopia of universal deregulation' (**Bourdieu** 2000, 16). Especially in the Tricontinental countries, they enforced open markets without forcing the centres to dismantle barriers to T, for example for textiles or agricultural products. The extent of protectionism and what product groups it is to apply to was to lie in the defining power of the capitalist centres.

The implementation of the new T order did not just depend on the political and economic balance of power; it was preceded by the utmost appealing appearance of commodities, which secured the consent of large parts of the global population: the 'aesthetic presentation' of commodities, broadcast globally via satellite television, acted as a 'motor of globalisation', whereby the 'inclusion of the population of the world in the globalised imaginary of capitalist commodity aesthetics goes hand-in-hand with the exclusion of the majority of the population even from the consumerist/reified realisation of the promise of use-value' (**Haug** 1999, 34 et sqq., 42).

The empty promises of global free T and the contradictions of neoliberal globalisation constituted the starting points for struggles against the "total

commodification” of the world. These struggles contributed to the failure of the Multilateral Agreement on Investment (MAI) and the WTO conference in Seattle, which could be seen as a ‘turning point’ in the development of global society (Ramonet 2000, 1). The failure of the so-called ‘millennium round’ of negotiations for further liberalisation of international T, however, was less the result of the resistance of an emerging global movement so much as it was due to inter-capitalist contradictions between leading countries. And yet, although ‘highly fragmented’ and characterised by ‘diverse ideological differences’ (O’Connor 2000, 159), critics of globalisation of all shades have continued forming a ‘force for a multinational civil society’, insisting on its demand for a ‘globalisation of democratic politics’ (Haug 2000a, 6) ever since.

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→ accumulation, capitalism, circulation, colonialism, competition, critique of globalisation, dependency theory, developing countries, division of labour, finance capital, financial crisis, financial markets, Fordism, free trade, global economy, globalisation, high-tech mode of production, imperialism, international division of labour, internet, joint-stock company, Keynesianism, merchant capital, money, nation, nation state, neocolonialism, neoliberalism, peripheral capitalism, profit, protectionism, rate of profit, stock market, transnational corporations, transnational capitalism, transport, unequal development, unequal exchange, world market, world money, world system

→ Akkumulation, Aktiengesellschaft, Arbeitsteilung, Börse, Dependenztheorie, Entwicklungsländer, Finanzkapital, Finanzkrise, Finanzmärkte, Fordismus, Freihandel, Geld, Globalisierung, Globalisierungskritik, Handelskapital, hochtechnologische Produktionsweise, Imperialismus, internationale Arbeitsteilung, Internet, Kapitalismus, Keynesianismus, Kolonialismus, Konkurrenz, Nation, Nationalstaat, Neokolonialismus, Neoliberalismus, peripherer Kapitalismus, Profit, Profitrate, Protektionismus, transnationale Konzerne, transnationaler Kapitalismus, Transport, ungleiche Entwicklung, ungleicher Tausch, Weltgeld, Weltmarkt, Weltsystem, Weltwirtschaft, Zirkulation