



Ludwik Krzywicki's Anticipation of Hilferding

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Some ten years before the end of the nineteenth century, and twenty years before the publication of Hilferding's *Das Finanzkapital*, the Polish Marxist, journalist and sociologist, Ludwik Krzywicki (1859–1941) published an important article that laid out recent trends in industrial capitalism. The article, and three later ones published in 1905, strikingly anticipated many of the ideas that were later to appear in Hilferding's book. The brevity of Krzywicki's analysis lacked the scholarly sophistication of Hilferding. But it had the advantage over Hilferding's account in that Krzywicki, and later Lange, rooted their understanding of finance capital in the capital market operations of modern corporations, rather than in the commercial banking practices of the Berlin clearing banks. Moreover, in at least two aspects the articles went beyond the analysis given by Hilferding. In the first place, Krzywicki pointed out that the American trust form of monopoly finance capital was more durable than the bank-based finance capital that featured in Hilferding's book. Secondly,

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263

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Krzywicki advanced beyond the hints at social contradictions in Hilferding by arguing that monopoly finance capital would give rise to a specific socio-economic formation in which a capitalist industrial society becomes stratified into relatively closed social classes defined in relation to their property or their professions. He called this formation industrial feudalism and argued that it would suppress the economic and social dynamism by which capitalism overthrew feudalism. In this respect Krzywicki's analysis looks forward to Lenin's analysis of monopoly finance capital in his essay on imperialism and to the more recent account of modern capitalism provided by Paul Baran and Paul M. Sweezy.

The paper is in three sections. The first section introduces the Polish sociologist and political economist Ludwik Krzywicki, who first put forward the concept of industrial feudalism as a consequence of monopoly finance capital. In a second section, Krzywicki's subsequent views on industrial feudalism are summarised. A third section summarises the discussion about Krzywicki in the period after his death. Finally, a brief conclusion summarises and suggests what may still be relevant in Krzywicki's analysis to twenty-first century capitalism.

FINANCE CAPITAL INTRODUCED

Towards the end of his life, the Polish economist Michał Kalecki (1899–1970) sat down with his friend, the distinguished political economist Tadeusz Kowalik (1926–2012) to reconsider the reasons for the durability of capitalism and the possibility of a 'crucial reform' that they defined as 'such a radical reform of the system ... that, without abolishing existing relations of production, a new valve is opened for the development of the forces of production.' (Kalecki and Kowalik 1971/1991, p. 466). Inevitably, perhaps, much of their discussion centred around similar discussions that were taking place in that remarkably fertile period of the development of Marxist ideas, in between the death of Engels in 1895 and the First World War. A key text from that period was Rudolf Hilferding's *Finance Capital*, in which Hilferding suggested in *Finance Capital* that the formation of cartels may give rise to the emergence of a 'general cartel' that would 'resolve the basic economic contradictions of capitalism'. Kowalik wrote:

We find a certain anticipation of Hilferding's vision of a general cartel much earlier in the works of the Polish sociologist Ludwik Krzywicki, who noticed

strong tendencies toward “industrial feudalism”. This was a vision of a ‘nation-estate’—a kind of feudal estate embracing the whole country—with a hierarchical social structure governed by a financial oligarchy. Krzywicki linked this vision with the simultaneous... [spread of mass conformity within society including also] the working class, which would derive certain material benefits from this “estate”. This is why he attributed considerable stability to the system of industrial feudalism, apparently even seeing it as a threat to the eventual socialist alternative. (Kalecki and Kowalik 1971/1991, p. 469)

Krzywicki put forward his idea in a handful of articles that he wrote from the start of the 1890s, some two decades before the publication of Hilferding’s *Finance Capital*. However, a striking difference lies in that, whereas Hilferding based his analysis of monopoly or finance capital on the coordination of capital by banks, Krzywicki recognised the emergence of an American form of monopoly based on the functioning of the capital market, that is, the market for stocks issued by corporations. This meant that Krzywicki’s analysis was strikingly more comprehensive of mature capitalism, and it is arguably more applicable in the twenty-first century, than the bank-based finance capital of Hilferding. Kowalik had come across Krzywicki’s articles on monopoly finance capital in the course of writing his doctoral thesis on Krzywicki in the first half of the 1950s. In that thesis, Kowalik devoted a whole chapter to presenting Krzywicki as a pioneer of the monopoly capital approach to late capitalism.

As the paper by Kalecki and Kowalik indicates, by the 1960s Krzywicki was known in Poland as an industrial sociologist and the patron of the Institute of Social Economy (*Instytut Gospodarstwa Społecznego*) where he pioneered a radical form of social research based on extensive interviews with workers, peasants and the unemployed. He wrote the Introduction to Kalecki’s study of wages in a market economy, ‘Money and Real Wages’ (*Place nominalne i realne*) (Krzywicki 1939/1991; see also Toporowski 2018, pp. 16–17). However, at the time of his articles on America, Krzywicki was a leading figure among Polish followers of Karl Marx, respected in those circles for his work translating Marx’s *Capital* and for his correspondence with Friedrich Engels. The sectarian divisions among Polish Marxists, in Krzywicki’s time and when Kowalik was writing his thesis, were apparent in the chapter in his book that Kowalik devoted to ‘The Krzywicki Controversy’ (*Spór o Krzywickim*) over the question of

whether Krzywicki was a real Marxist or not (Kowalik concluded that he was! Kowalik 1959, Chap. 5).¹

Krzywicki's analysis of monopoly finance capital and its associated concept of industrial feudalism appeared first in an article that he wrote at the end of 1889 for the Warsaw weekly *Prawda* (or 'Truth', not to be confused with the Russian organ of the Russian Social Democratic Party, with the same name in Russian, established much later in 1912). The Polish weekly was the journal of Polish 'positivists' who advocated social and industrial reform, in contrast to the 'romantic' nationalism of activists agitating for Polish independence. At the time when Krzywicki was writing for it, *Prawda* had become an unofficial forum for discussions in socialist circles (Holland 2007, pp. 96–97). The article therefore preceded the publication of volumes 2 and 3 of Marx's *Capital*. Krzywicki reported efforts to construct a coal cartel and quoted the English economist Herbert Foxwell arguing that after a century of competition, economies now faced the problem of how to understand monopoly. According to Krzywicki, some economists like the German Lujo Brentano, or the Austrian politician Karl Vogelsang, favour cartels out of nostalgia for a mythical feudal past of social stability. Such cartels were driving out competition from their markets, Krzywicki argued. But, the purpose of monopoly was not to introduce new techniques and improved products, or lower prices, as happened under competition, but to obtain and keep a higher profit margin.

Krzywicki gave examples of cartels emerging in France and Germany. However, he argued that in these countries they could only be temporary. Legal challenges reduced many cartels to informal 'understandings' among the firms that combined together in them. Cartels would hold in poor trading conditions when factory owners sought protection from those conditions in such agreements. But in a boom, firms had greater incentives to break ranks.

According to Krzywicki, the situation in America was different. Here, more permanent arrangements were secured by handing over shares in particular factories to 'trusts'. The trusts did not issue their own shares, but \$100 certificates of deposit, which could be bought and sold on stock markets at prices depending on the demand for the certificates. The certificates gave no title to ownership, or even to the profits of the companies organised in the trust. But the right to an income was guaranteed by

¹ A summary biography of Krzywicki is provided in Kołakowski 1978, pp. 194–197.

the 'trustees' of the trust. In this way arose the separation of ownership from control of the industry: the trusts held controlling shares of the stocks in the companies, but the holders of the deposits in the trust had no influence on the management of those companies. Krzywicki noted that some 80% of sugar refining capacity on the East coast was controlled by the Sugar Trust (Krzywicki referred to it as the Sugar 'Company'). Even more extensive were the activities of what he called the 'Oil Refineries (sic) Trust', which undertook common infrastructure investments, such as oil pipelines. The activities of these trusts were now widely known as a result of investigations by commissions of enquiry into their activities set up by state assemblies in New York and Massachusetts.

In his 1889 article, published at the beginning of 1890, Krzywicki revealed the link between these monopolies and the social structures of 'industrial feudalism'. Why, he asked, were Brentano and Vogelsang so favourable towards cartels? The two advocates of cartelisation were not concerned with the technical significance of monopolies, but with counteracting the 'anarchy of the market and the associated rise of social democracy.'

They dream of a specific society. Private property exists, but the entrepreneurs of each profession constitute a single cartel whose executive collects statistics on demand in the industry, sets down production quotas divided up among the individual producers, and delivers the final product to the consumers. Workers have complete certainty about their prospects, and secure earnings and pension rights. In this way the anarchy of the market is removed together with the main source of workers' grievances, but rents from property are retained. In the final analysis, this is "capitalist socialism" or rather, on closer inspection, industrial feudalism. Political representation is organised on the basis of profession, with its principal heading the factory like a baron his subjects... This is the social order for which yearn Vogelsang and, less obviously, Brentano and the followers of Rodbertus.

Krzywicki concluded that this could not be the end of the story. The centralisation of ownership and production created by the monopolies prepared them organisationally for their takeover by the 'organised social will' that constitutes real socialism (Krzywicki 1890/1957).

Krzywicki's article is striking not only for its anticipation of Hilferding's idea of *finance capital* linked to monopolies, which Krzywicki was able to show in its American capital markets setting, that was to become predominant at the end of the twentieth century.

Krzywicki also raised two aspects of this finance capital that would be taken up a quarter of a century later by Lenin in his famous study of imperialism. One of these was the elimination of the ‘anarchy of the market’ by the planning associated with the calculations of finance capital. The other aspect was the emergence of an ‘aristocracy of labour’ given improved wages and pensions to move the labour movement away from socialism. This differs from the later view of Lenin, who followed Hilferding in regarding the better working conditions of workers as being paid for from the profits accruing out of imperialist exploitation (Lenin 1917/1968). Krzywicki did not advance any theory of imperialism: at the time when he was writing, Poland was not an independent state, still less an imperial one. The ‘Congress Kingdom of Poland’ where he was active was a part of the Russian Empire, but an empire whose social and economic backwardness evoked considerations of economic development, rather than imperialism.

KRZYWICKI AND MONOPOLY CAPITAL AFTER CHICAGO

In 1893, Krzywicki visited America, and stayed there for six months. He attended the Chicago World Fair, where he was impressed by the technological achievements of the monopolies that he was criticising. This experience was to affect his early, pessimistic, view on the economic consequences of monopoly. However, he did not change his views on the social and political consequences of the monopolies, and he retained his interest in the economic, social, and political significance of the new corporate behemoths at least into the early years of the new century. His last work on the subject appeared, as the 1905 Revolution was getting under way. That work took the form of three articles, in effect a long essay in three parts, in a political and literary weekly called ‘Ogniwo’ (chainlink) that was published in Warsaw and was associated with the Polish Socialist Party. Krzywicki edited the weekly along with Stanisław Posner of the Polish Socialist Party and a leading freemason, Stanisław Stempowski.

Krzywicki’s essay appeared under the overall, and suggestive, title ‘Morganizacja przemysłu’ (The Morganization of Industry). The title referred to the process of creating the holding company structures that allowed a trust to control its member companies: ‘Morganization’ was the term then used in the US in honour of the leading exponent of this art of corporate restructuring. J.P. Morgan was by then locked in a political struggle with the US President Theodore Roosevelt over the President’s

campaign to break up the trusts dominating the American economy. According to Krzywicki 'In Morgan, the greatest magnate of economic life, are concentrated all the tendencies of capitalism....' This power came from his control of railways and his position as director of shipping, electricity and other trusts.

'But Morgan only holds the highest position among the commanding heights. Next to the Morgan clique are four other groups [of investment banks combining trusts—JT]: Gould Rockefeller, Harriman-Kuhn Loeb, Vanderbilt, and the Pennsylvania group, have divided among themselves the whole railway network.' Rockefeller controlled the oil industry through his Standard Oil Company. 'Like a spider spins his web and, placing himself at its centre detects every movement of any thread, the Morgans and the Rockefellers have captured the arteries of social life and, having taken over these positions, they dictate the rules to industrialists, and turn manufacturers into their vassals' (Krzywicki 1905c).

Krzywicki did not use the term 'industrial feudalism' in this essay. But he argued that 'these plutocrats, having taken into their hands control over American industry, have turned into "sociocrats", in other words they are starting to shape the world in accordance with their will and their outlook. There is a fantasy novel of the well-known English writer Wells [in which] the whole world is concentrated into the hands of one syndicate; the masses are deprived of all cultural advantages and kept compliant through their own ignorance and the most advanced instruments of control, while those who could oppose the rules with their energy and intelligence, are kept enchanted in a "garden of delights", where they lose their powers, health, life... It is in this direction that Morgan and Company are pressing their republic' (ibid.).

Krzywicki was alluding here to Wells' novel *The Time Machine* which presents a dystopian future in which the cultured have become the ineffectual 'Eloi' people, while the working class have been reduced to an animal-like existence underground as the light-fearing 'Morlocks', whose labour makes it possible for the Eloi to continue their agreeable existence. (In the novel, however, the Morlocks sustain themselves by eating the Eloi.)

In the first part of his essay, Krzywicki revealed the sources of his information on the trusts, in the work of John Moody, better known today for the credit-rating agency that was to emerge from that work, and a Representative of Maine in the US House of Representatives, Charles E. Littlefield. Moody had published an annual listing of the largest trusts,

and Littlefield was involved in presenting evidence on antitrust legislation to the House Judiciary Committee. Krzywicki highlighted the paradox of the standard economic theory of the firm, according to which the firm is supposed to produce up to the point where its (rising) marginal cost curve meets the price or average revenue curve. Beyond that point of production, firms are supposed to start making losses on their marginal production. The paradox arises because the capital and output of the new companies was much larger than the possible profitable production envisaged by this theory. Although he did not write this explicitly, the paradox is resolved once it is understood that what neo-classical economists refer to as the ‘theory’ of the firm, using this marginal cost analysis, does not represent how any actual firm operates. It is merely a theory of how production in one plant should be regulated in order to maximise profits. Trusts are firms that allow their directors to control the operation in a number of plants. Obtaining control of a whole industry, a trust may obtain the two benefits that economic centralisation brings: the technical progress and cost-saving that Krzywicki had observed in Chicago. In this respect, Krzywicki modified his earlier view that monopolies stood in the way of technical innovation (Krzywicki 1905a. See also Kowalik 1959, pp. 242–244).

Krzywicki’s second article was devoted to explaining the working of the trusts dominating the American steel industry. He explained that Morgan had come to an understanding with the two industrialists dominating that business, Andrew Carnegie and Charles M. Schwab, and with the financier John D. Rockefeller to establish the United States Steel Corporation, with interests covering not only the United States, but also France and Germany. The corporation issued capital far in excess of the value of its actual productive capital. But this ‘watering down’ of the capital, through the over-issue of stock, or over-capitalisation, merely showed that the 5% return on the shares reflected a true rate of profit of some four times that amount (Krzywicki 1905b). In the final part of his essay, Krzywicki argued that, apart from maintaining the lavish lifestyle of the financiers and industrialists who toiled over the direction of their empires, the profits of the trusts were used to sustain corporate restructuring and the creation of new trusts under their control (Krzywicki 1905c).

The 1905 Revolution must have taken Krzywicki away from his interests in monopoly finance capital in general, and American capitalism in particular. In December *Ogniwo* was closed down by the Tsarist authorities as part of their efforts to suppress the unrest gripping the main

industrial centres of the Russian Empire. The dress rehearsal for the October Revolution was followed, in October 1907 by the dress rehearsal for the 1929 Crash. A dramatic fall in stock prices on the New York Stock Exchange led to the failure of an investment fund, the Knickerbocker Trust. The failure caused a run on banks in New York and other financial centres in the US and then abroad, spreading even as far as Britain and Italy. Morgan was the informal lender of last resort to the New York banks and contributed to the crisis when he ran out of gold to assist them with their payments. The American antitrust investigations were now reinforced by a Congressional review of banking and monetary arrangements that eventually gave rise to the establishment of the Federal Reserve System in 1913 and ushered in a new era of corporate domination.

KRZYWICKI'S FINANCE CAPITAL FORGOTTEN

Krzywicki never came back to his analysis of finance capital. He spent his later years working on anthropology and industrial sociology, rather than political economy. By the 1930s, he was known in Polish Marxist circles mainly for his contribution to translating the first volume of Marx's *Capital* into Polish, and his interpretation of Marx's philosophy. Oskar Lange represented a younger generation of political economists in an article about Krzywicki published in 1938, that put him forward as a proponent of an anthropological interpretation of historical materialism (Lange 1938/1970). But, writing in America in the 1940s, and unaware at the time of Krzywicki's earlier writings on the subject, Lange himself came up with a very similar analysis of its monopoly finance capital, including the centralised control by investment banks over industrial capital, and the resulting social atrophy (Lange 1941–1944/1973; Lange and Lerner n.d.).²

After Krzywicki's death, unusually of natural causes, in Warsaw in 1941, his name came to the fore in the lively discussions that accompanied the fall of the Stalinist leadership in Poland in 1956. Addressing a stormy Congress of Polish Economists in June 1956, the leading Polish Marxist Oskar Lange denounced the 'atrophy of Marxist thinking in Poland' that he said had given rise to the crisis in Communism. 'In this atrophy of Marxist thought, the failure to take advantage of our own great

² A different view was presented by the son of the Vice-President of the First National Bank of New York, Paul Sweezy in Sweezy 1941/1953.

intellectual resources, we also failed to take full advantage of the treasury of ideas of the outstanding representative of progressive intellectual thought, Ludwik Krzywicki.’ (Kowalik 2007, p. 7). Nine volumes of his collected works were published in Poland. But only the first of his articles on monopoly was included. As mentioned above, Krzywicki was the subject of Tadeusz Kowalik’s doctoral thesis (Kowalik 1959), and a book by the distinguished Marxist journalist Henryk Holland that was being prepared for publication when its author apparently committed suicide in suspicious circumstances. Holland’s book was not to come out until 2007, and discusses Krzywicki’s philosophical and sociological works, rather than his political economy.

In his extensive survey of Marxism, the Polish philosopher Leszek Kołakowski devoted a short chapter to Ludwik Krzywicki that is perhaps the only summary in the English language of Krzywicki’s work. However, the chapter significantly omits mention of Krzywicki’s writings on monopoly finance capital, and the concept of industrial feudalism to which it gave rise. But in passing he mentioned the main features of the new social formation to which capitalism may give rise:

In his preface to the Polish translation of Kautsky’s book on the *Economic Doctrines of Karl Marx*... [Krzywicki] stated that the new order that would result from the evolution of capitalism and the polarization of classes might be the work of either the proletariat or the bourgeoisie. In the former case there would be collective ownership of the means of production; in the latter, private ownership and wage-labour would remain, but be subordinated to the state organization. In later articles he repeated this view more than once... capitalism would succeed in curing the anarchy of production and competition by transforming the whole of production into a state monopoly. This would mean a kind of state capitalism more or less similar to that envisaged by Rodbertus or Brentano: the workers would enjoy social security and economic planning would be introduced, but the basic features of socialism would be missing, namely the abolition of wage-labour and the control of production by the entire working class. (Kołakowski 1978, p. 200)

Writing in political disgrace after his dismissal in 1968 by the Communist authorities from his position at Warsaw University, Kołakowski concluded rather differently from Kowalik ten years earlier (see reference to ‘The Krzywicki Controversy’ in the previous section):

Krzywicki... did much to introduce Marxist ideas and methods into Polish intellectual life, but the flexibility and eclecticism of his approach was one of the reasons why Polish Marxism failed to take on orthodox forms and tended to dissolve into a general rationalist or historicist trend. In this sense Krzywicki—like Labriola in Italy, though for slightly different reasons—was perhaps, from the Marxist point of view, not so much a battering-ram as a Trojan horse. (Kołakowski 1978, p. 207)

CONCLUSION

Writing his analysis of monopoly finance capital in the form of commentaries and newspaper articles, Ludwik Krzywicki could not match the sophistication and creativity that Hilferding was able to bring to *Finance Capital*. But without the benefit of reading the Second and Third volumes of Marx's *Capital* Krzywicki's articles nevertheless are no mean achievement that repays study today. In particular, they make up for their analytical artlessness by their deeper understanding of finance capital organised around capital markets and investment banking, rather than the clearing bank system that appears today, in the twenty-first century, to be a transitional form of finance capital. Krzywicki added to this a suggestive analysis of industrial feudalism as the social formation created by monopoly finance capital: a situation in which the economy is stabilised, but social mobility is denied. In the twenty-first century, when Keynesianism is widely accepted as the expression of government policies stabilising monopoly finance capital, it is worth remembering that the elimination of economic instability is no guarantee of the satisfaction of the legitimate social and personal ambitions of working people and their families. In our recent study of wealth distribution, Hanna Szyborska and I show how Krzywicki's industrial feudalism—the confinement of individuals and their families into the social or wealth classes into which they were born—takes place today through the increasing need for private asset ownership to move between classes (Szyborska and Toporowski 2022). Behind this lies Krzywicki's prophetic analysis of monopoly finance capital and his anticipation of Hilferding.

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