Sraffa and Althusser Reconsidered; Neoliberalism Advancing in South Africa, England, and Greece

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Zak Cope

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ABSTRACT

The essay is a short response to Charles Post's reflections on my critique of his work on the theory of the labour aristocracy, challenging Post's denial of the existence of imperialism and its transformation of the global class structure over time and insisting upon the correctness of the idea that workers in the global North constitute a labour aristocracy and a bulwark of global capitalist rule.

Keywords: Labour aristocracy; imperialism; superwages; embourgeoisement; value transfer; Marxism

The following are my final remarks on Charles Post's repudiation of the theory of the labour aristocracy. Since I am very much in agreement with the major thrust of Prof. Bagchi's comments on the 'debate' thus far (although I am, I think, less sanguine than he about the prospects of mass

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anti-imperialism taking root in the imperialist countries), I will respond to Post alone.

For reasons of space I am unable to respond to some serious errors made by Post in his rejoinder to my critique (those concerning European Communist parties, the equivalence of reformist movements worldwide, the social basis of Russian Bolshevism, the declining living standards of US workers, and so on). Before proceeding, however, I must note that Post is in the unenviable position of at once denying the existence of the labour aristocracy whilst at the same time ascribing to it qualities of exceptional revolutionary virtue.

Post (2014) writes:

> Cope is correct that I focus on explanations of wage differentials within the working class of the global North. The reason is simple – Engels, Lenin and Zinoviev, and Elbaum and Seltzer were all attempting to explain that differential.

Lenin (1970 [1916]) considered that 'entire nations' were becoming parasitic within the class structure established through imperialism. Before this time, Lenin had considered that widespread re-proletarianisation in the context of war and economic crisis would push the labour aristocracy into the arms of the revolutionary movement. In the final years of his life, however, when this did not come to pass, Lenin increasingly witnessed the centrality of anti-imperialist movements to the revolutionary struggle.

When Engels, Lenin and Zinoviev were writing, the working class and wage labour hardly existed outside the imperialist nations. Since the working class in Lenin's day was mostly concentrated in the imperialist countries, so too the 'upper stratum' of labour must have been. A century later and this is no longer the case; the vast majority of workers reside in the oppressed nations of the global South. All three writers, in any case, saw the development of the labour aristocracy in a global perspective and as intimately connected to imperialism and its extension.

Post (2014) writes:

> Unfortunately, the source he [Cope] cites (Elsenhaus, 1983, p. 19, n. 70), provides data on the growing importance of the global South in imperial foreign direct investment – but gives no indication of the *relative weight* of foreign direct investment in the total economies of Britain, France, Germany or the US. We have no sense of how much investment or profit these ruling classes derived from their investments abroad generally or from investments in the global South specifically. His specific claim of a correlation between imperial profits and the higher than average wages of workers in textiles, iron and steel, engineering and mining remains unfounded.

In my original critique of Post (Cope, 2013), I provided figures on capital export to the colonial world stating, inter alia, that Britain's 'net annual foreign investment between 1870 and 1914 was a then unprecedented one-third of its capital accumulation and 15% of the total wealth of its Empire' (cf. Edelstein, 1981, pp. 70–72). As noted, Britain responded to its declining international market share and depression at home by resorting to protectionism and the export of capital, iron, steel and machinery to secure the global standing of its monopolies.

Table 1 shows that Britain's Imperial revenues were never less than those accumulated domestically, and rose continuously over the period in question. Moreover, the unpaid trade surpluses extracted from the oppressed nations of the British Empire allowed British capital accumulation to advance rapidly. By calculating the direct merchandise import surplus from India and the West Indies into Britain and using this as the measure of value transfer from these colonised regions, Patnaik (2006) estimates the level of Britain's rates of capital formation that were thereby made possible (see Table 2). She finds that the combined colonial transfer expressed as a percentage of Britain's savings, works out to 62.2 in 1770, 86.4 in 1801, 85.9 in 1811 and 65.9 in 1821 (Patnaik, 2006, pp. 49–50).

> These are certainly very high percentages indicating as they do, that domestic capital formation figures were raised by between two-thirds to over four-fifths, owing to the transfers of wage goods and raw materials, even when the study is limited to only the two most important tropical colonized regions. Given the underestimation biases in our

Table 1. Britain's Imperial Revenues, 1867–1908.[a]

	Revenues			
Year	Gross imperial	Per capita (£. s. d.)	Gross local	Per capita (£. s. d.)
1867–1868	£69,600,218	£2, 5s, 6d	£36,496,000	£1, 3s, 10d
1877–1878	£77,739,671	£2, 5s, 10d		
1887–1888	£89,802,254	£2, 8s, 8d	£67,162,960	£1, 16s, 5d
1897–1898	£106,614,004	£2, 12s, 10d	101,126,879	£2,10s,1d
1907–1908	£146,541,737	£3, 5s, 10d		

Source: Hirst and Palgrave (1910, table 9, 'Imperial and local revenues and debts, 1867–1908', p. 19).

[a]The figures for imperial and local revenues and imperial debts are for the United Kingdom, but those relating to the local debts are only for England and Wales. The figures are only approximate.

Table 2. Estimated Contribution of Domestic Savings and Transfers to Gross Domestic Capital Formation.

Year	Domestic savings (Million Pounds) (1)	Percentage of GDCF from		Percentage of GDP Formed By		
		Domestic savings (2)	Transfers (3)	Domestic savings (4)	Transfers (5)	GDCF (6) = (4 + 5)
1770	6.90	61.60	38.40	5.00	3.11	8.11
1800	30.28	53.60	46.40	7.00	6.05	13.05
1811	39.19	53.80	46.20	7.00	6.01	13.01
1821	38.23	60.30	39.70	8.00	5.27	13.27

Source: Patnaik (2006, p. 60).

> procedure (no account being taken of colonial tax-financed imports via third countries into Britain, or of smuggling, or of transfers from other smaller colonies), in many years around the turn of the century, the actual order of benefit from colonial transfers would have been at least double the capital formation out of domestic savings.

Post's suggestion that British industrial hegemony was not based on imperialism is, therefore, erroneous, as is his suggestion that workers in industries dependent upon imperialism could have maintained their relatively high wage levels without it.

Post (2014) writes:

> Cope fails to demonstrate that the benefits of empire and colonialism accrued *primarily* to the minoritarian 'labor aristocracy' of skilled workers in late nineteenth century Britain.

As should be uncontroversial, in the period under discussion involvement in trade unions was greater in those establishments where skilled manual workers were better paid (Prandy, Stewart, & Blackburn, 1983, p. 54). Thus in Germany, Wilhelm Liebknecht (co-founder of the Social Democratic Party with August Bebel in 1869) frankly stated at the Party Congress of 1892: 'You who sit here are also, most of you, aristocrats, to a certain extent, among the workers – I mean in so far as incomes are concerned. The laboring population in the mining regions of Saxony and the weavers in Silesia would regard such earnings as yours as the income of a veritable Croesus'. Britain's trade unions, too, largely represented the labour aristocracy and pursued a reformist course throughout the Victorian period. Hunt (1975, p. 24) writes:

> [The] mid-Victorian period of trade unionism was essentially that of the definitive national organisation of the 'pompous trades and proud mechanics', the skilled minority of the working class. 'Defence not defiance' became the union motto – to defend the vested interest of the craftsman, not to defy the employing class with the organised might of the whole working class; similarly the line 'a fair day's wage for a fair day's work' implied the full acceptance of the existing order, subject to specific and limited reform, to getting the best that could be got within its framework.

The ability of Britain's rulers to maintain divisions within what were then, quite properly, known as the working class*es* was due to the industrial hegemony Britain had achieved by means of colonialism. Hunt (*ibid*., pp. 24–25) writes:

> The triumph of Free Trade meant complete freedom for capital. There was an industrial and commercial expansion on an unparalleled scale, 'leaping and bounding' (in Gladstonian phrase), returning profits not of tens but thousands per cent, confirming Britain 'the workshop of the world', in its privileged position of industrial monopoly. Thus it was both possible and necessary for substantial concessions to be made to the two main groups upon whom this prosperity depended, the textile factory workers (who were greatly benefited by the Ten Hour Act of 1847) and the skilled artisans in the metal-working and building trades. The consolidation in this way of an 'aristocracy of labour' over and above the main mass of the working class was fully reflected in the new [reformist and defensist] character of trade unionism.

The growth of new unionism in the final decade of the nineteenth century and beyond broadened the trade union movement. Yet it did so without thereby undoing the stratification of labour and, crucially, without challenging the imperialist social contract.

> [The] further we progress into the imperialist era, the more difficult does it become to put one's finger on groups of workers, which did not, in one way or another, draw some advantage from Britain's position … Or … on workers who could not be made to feel that their interests depended on the continuance of imperialism. (Hobsbawm, 1972, p. 324)

Even the wave of syndicalist unrest in the period leading up to World War One did not reverse the social chauvinist mentality of most British workers (Holton, 1976).

> Post (2014) writes:
>
> [The] notion that the British trade deficit represented 'pure profit' that could be used to bribe workers in Britain assumes that the *British* owners of the colonial plantations and mines that produced these imports would forego their profits to bribe workers half a planet away.

If a capitalist country is able to sell the goods of another country without paying for those goods, then those sales do indeed represent pure profit. I did not suggest that Britain's trade deficit was used to bribe the labour aristocracy directly, but merely pointed towards mechanics of imperialist parasitism other than the repatriation of colonial profits.

Post displays a marked ignorance of the extent to which Britain's capital accumulation was intimately connected to its plunder of the colonies. According to data compiled by Davis (1979) in his masterful *The Industrial Revolution and British Overseas Trade*, by the early Victorian period, Britain was importing more primary products than it could itself produce. Up until the 1840s, Britain was essentially self-sufficient in the 'temperate' foodstuffs (grain, meat and dairy products). Even then, however, an estimated 12–18% of English and Welsh consumption during the industrial revolution was met by Irish livestock produce (Jones, 1981).[1] By the 1840s, however, grain imports rose steeply as British population growth outstripped all possibilities of domestic supply alone (Davis, 1979, p. 37) (see Table 3).

Many of Britain's primary products were producible only in colonised tropical countries, though some were temperate food grains from colonies like Ireland and India, as well as from the settler-colonial United States.

Table 3. Retained Imports as Percentage of British Output of Primary Products.[a]

	Total Retained Imports as % of GNP[b]	Retained Imports of Foodstuffs[c] and Non-Mining Raw Materials as % of British Output of Agriculture, Forestry and Fishery[d]
1770	8	11
1804–1806	16	48
1814–1816	15	60
1824–1826	15	65
1834–1836	15	62
1844–1846	15	64
1854–1856	19	104

Source: Davis (1979, p. 51).

[a]GNP and output of agriculture, forestry and fishery estimated from Deane and Cole (1967, pp. 156, 166).

[b]Allowing for re-export to Ireland.

[c]Making a small allowance for some processing, for example, wine-making.

[d]That is, value added in these primary industries, which would be close to, though not identical with, the total value of their product.

The most important items of direct mass consumption for which there was substantial or complete import dependence were wheat and wheaten flour, rice, cane sugar (beet sugar production in Continental Europe being fairly insignificant), tea, coffee and tobacco. Of these, only the first was produced in Britain but production was not growing as fast as population between 1700 and 1850. The most important raw material to Britain's economy was raw cotton, imported first from the southern states of the United States where it was produced by an enslaved people and later, from the US Civil war onwards, from India and from Egypt where it was produced by colonised and semi-colonised rural labourers.

As Davis (1979, p. 10) concludes:

> Overseas trade did much to strengthen Britain's economic life during the eighteenth century, and in doing so it helped to create the base without which the industrial take-off might not have proceeded so fast or gone so far. Moreover, once home demand ceased to be sufficient to maintain the momentum of growth of the most advanced industries, around 1800, overseas trade did begin to play an absolutely vital direct part in their further expansion.

From the middle of the nineteenth century, a substantial general rise in incomes particularly, as Davis notes, those of a large minority of the population (farmers, many kinds of skilled workers, the professional classes and rentiers), led to a sudden leap in demand for semi-luxury food and drinks and a sharp increase in the amount consumed per head. In this period, especially in regard to basic 'temperate' foodstuffs, Britain shifted to 'the kind of import dependence in which starvation, rather than inconvenience or even poverty, became the alternative to importing' (Davis, 1979, p. 52).

Post writes:

> Even if we were to assume, following Cope, that the rate of profit in the global South is so much higher than in the global North and that *all* of US corporate profits earned abroad came from the labor of workers in the developing country, those profits could not account for the wage differentials *within* the US or other imperialist countries.

First, I do not say that the rate of profit is so much higher in the global South than the global North (though, to reiterate, Post ignores the lower unit costs of non-OECD manufacturing). Post is determined to understand value creation in purely price-based terms, whereas I understand superprofits as that portion of surplus value made possible by the superexploitation of labour but which is not otherwise distinguishable from reported profits (Cope, 2012, 2013; Cope & Kerswell, 2014).

As discussed in my previous essay (Cope, 2013), it is notoriously difficult to measure the value of labour power, and hence the rate of exploitation, in an imperialist economy. Value itself must reflect average socially necessary labour, but we are forced to measure this in price terms which distort our understanding. Third World exports produced by superexploited labour and imported by First World countries contain a great deal of embodied labour that has never been paid for. This is true whether we are examining production chains within multinational corporations or examining extra profits from the export of money capital. The vast majority of industrial workers are workers in the global South. Yet the value of their output and the profits that are made from it are appropriated by countries in the global North and accounted as being created in the global North. The surplus labour appropriated by the global North in the form of underpriced commodities is transformed by the tendential equalisation of profit rates internationally into superprofits so that when the goods are sold there is enough money for the capitalist élite to pay the labour aristocracy more than the value of its labour and substantially more than the value of labour power.

Apple, for example, makes a massive gross margin of 72% on each iPhone it sells (Chakrabortty, 2012). Yet this profit is appropriated by the Northern countries where there are high enough wages and salaries to create a substantial market for Apple sales and, after having gone through the gamut of unproductive advertising, retail and distribution networks for which most First World workers rely on for employment, appears as value added there. Jauch (2005) provides a series of examples showing the same dynamic at work:

> The retail price for coffee is 7–10 times higher than the import price and about 20 times the price paid to the coffee farmer. Designer shirts produced in South East Asia are sold in Europe for 5–10 times their import price. Less than 2% of the total value of shirts produced in Bangladesh are received by the direct producers as wages. The profit by local companies is equivalent to about 1% of total value. About 70% of the total value in the clothing sector consists of firstly profits of distributors, wholesalers and retailers; secondly costs for transport and storage etc; and thirdly customs duties and indirect taxes imposed by the importing (industrialised) country.[2]

Post (2010) has referred to World Bank figures (2006, pp. 296–299) to the effect that the global South is responsible for a mere 4% of global fixed capital formation, implying an extreme and widening North–South divide. World Bank (2014a, 2014b) data I have examined, however, show that 'Low & Middle Income' countries account for around 23% of gross capital and gross fixed capital formation in 2005, and that this jumped to 32% by 2009, reflecting the collapse of investment following the onset of global crisis. Needless to say, the capital stock of First World companies is vastly inflated by the extortion of value from the global South described above, whilst the contribution of the global South to Northern value added is all but completely obscured by bourgeois pricing structures.

Thus, extra surplus value transferred from the Third World sui gratia raises the profitability of First World business not only by cheapening the costs of constant and variable capital (especially in the form of undervalued intermediate and consumer goods imports), but also, by raising the rate of surplus value beyond that which is possible in the imperialist country itself. As Lenin (1970 [1916]) wrote, imperialism 'sets the seal of parasitism on the whole country that lives by exploiting the labour of several overseas countries and colonies'. This is true even though some groups of workers within the imperialist country may gain less than others and a minority may not gain at all. Which groups of workers are able to obtain the highest superwages is a matter of political economy, but superprofits are required to pay superwages.

Post makes a number of erroneous remarks about my book, *Divided World Divided Class*. First, apart from his incorrect definition of 'prices of production', I do not say anywhere that labour-intensive industries generate a higher rate of profit as such, and nor do they necessarily create a greater quantity of value. Second, whereas Grossman sees unequal exchange as resulting primarily from trade between industries and countries having differing organic compositions of capital, Emmanuel sees wage differences as paramount.

Third, I certainly do not assume that production in the global South has a uniformly lower organic composition of capital than production in the North. In fact, I compare like labour with like in my work, by means of the concept of average socially necessary labour time, that is, value. I even go to great lengths to assume massive productivity differences between the global North and the global South. Post consistently implies that it is possible to gauge productivity according to value added per labour hour, despite the fact that *the production costs, and hence the prices, of developed country manufactures include relatively very high wages and capital costs* (particularly those incurred by the inordinately large unproductive sector of the First World economies), compared with those of developing countries. In any case, Post is certainly incorrect to presume that productivity differentials between Third World and First World industry are equal to or greater than wage differentials. As I have shown, trade between Third World and First World countries leads to a situation of *unequal exchange*, that is, 'the exchange of products whose production involves wage differentials greater than those of productivity' (Amin, 1977, p. 211).

Fourth, I do not claim that US $20 trillion worth of surplus value is transferred from the Third to the First World in 2010, and I do not say that that global value transfer is purely the result of unequal exchange anywhere in the book. Added to the extortion of surplus value resulting from unequal exchange is, of course, the transfer occurring through profit repatriation, intellectual royalties, transfer pricing and debt servicing. Paradoxically, Post finds the source of the First World's higher wages in the greater capital intensity of First World industry, but explicitly states that the capital intensity of certain Third World industries, where workers are paid much lower wages, is the same. Post can't have it both ways; he says that wage differences are the result of greater organic compositions of capital, therefore, if he agrees that wages are greater in the First World than in the Third World, then it follows that he thinks that there is greater capital intensity in the former than in the latter.

CONCLUSION: AGAINST SOCIAL IMPERIALISM

Post belongs to a tradition in ostensibly Marxist thought which prides itself on making the labour of hundreds and thousands of millions of slaves, peasants and superexploited workers in the export dependencies of the Third World disappear from the ledger sheets and pay packets of the advanced capitalist countries. My contention, by contrast, is that a section of the proletariat had and has a vested interest in maintaining the profitability of capitalist enterprise and commerce and that this entailed imperialism. In Victorian England, we see precisely the kind of social imperialism *avant la lettre* of which the Western left would find itself increasingly guilty as superprofits have increased:

> The domestic Radical programme, like the Fabian program of a few years later, rested on the assumption that home and foreign affairs had in practice very little connection. At home, the task of the radicals was to promote a more even distribution of wealth; but the wealth that was to be redistributed was taken for granted, without any examination of its sources. It was regarded, in effect, as natural and assured that Great Britain, as the leader of world industrialism, should go on getting richer and richer, and should devote her surplus capital resources to the exploitation of the less developed regions of the world, drawing therefrom an increasing tribute which Radical legislation would proceed to redistribute by means of taxation more equitably between the rich and the poor in Great Britain. (Cole & Postgate, 1949, pp. 411–412)

The vested interest a small section of the proletariat had in imperialist capitalism has, over time, diffused throughout the metropolitan working class, undergirded by discrimination, segregation and repression. The stratification of labour implies a relatively rigid caste-like system for which white nationalism is very often a basic organising principle. Post, on the other hand, would have us believe that 'precarity' provides the sole explanation for working class chauvinism. Yet the major imperialist countries are also those in which underemployment is lowest.

The question we must answer is: who has an objective interest in a radical transformation of the current system? I do not question the reality of restricted life opportunities, disadvantage, oppression and misery experienced by many of the lower income groups in the First World countries, disproportionately (but not exclusively) composed of Black and Minority Ethnicities. Struggles for self-determination and equal rights by oppressed nations and minorities within First World state structures, and for adequate healthcare, accommodation and job opportunities for all citizens, should be supported. However, we must recognise the limits of such struggles in the context of imperialist parasitism both in their minoritarian character and, just as importantly, in regard to who is to pay for their just resolution. Hitherto, the strategies pursued by the metropolitan left strategies are overly mired in a national perspective. The left in the First World must lift up its eyes to see class from a global perspective.

NOTES

1. British importing of Irish grain, cattle, butter and so on contributed to the hellish starvation in Ireland in the 1840s and 1850s, from which the country's population has still not recovered, almost two centuries later.
2. Of course, most of the money from the imperialist clothing industry redounds to the benefit of the metropolitan masses; it is not just absorbed and hoarded by the haute bourgeoisie. Taxes, meanwhile, fund public services (including many jobs), and much of what is spent on transport, distribution, marketing and the like goes to First World employees.

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