Marx as Global Thinker?
The Evolution of the Concept of the World Market and Its Place in Broader Intellectual Context†

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1. Introduction

Although almost two decades have passed since ‘really existing socialism’ faded into the history book, one of its founding fathers, Karl Marx (1818-83), is still enjoying a lot of popularity. True, the current global economic crisis is enormously contributing to it, and nobody would deny that Marxism is a representative ‘depression industry’ in contemporary capitalist society.

Besides, there is another topic that has also earned a lot of fame for Marx for the last decade or so: globalisation. He is championed by many as one of the earliest thinkers of the global. His popularity is such that, in the small country South Korea alone, the Communist Manifesto has seen its seven different editions and another four companion editions published and republished since 1998, the 150th anniversary of its first publication.¹ Indeed, the Communist Manifesto is the most frequently mentioned work of Marx and Engels in relation to globalisation debate. For example:

The need of a constantly expanding market for its products chases the bourgeoisie over the entire surface of the globe. It must nestle everywhere, settle everywhere, establish connexions everywhere.

The bourgeoisie has through its exploitation of the world market given a cosmopolitan character to production and consumption in every country. To the great chagrin of Reactionists, it has drawn from under the feet of industry the national ground on which it stood. All old-established national industries have been destroyed or are daily being destroyed. They are dislodged by new industries, whose introduction becomes a life and death question for all civilised nations, by industries that no longer work up indigenous raw material, but raw material drawn from the remotest zones; industries whose products are consumed, not only at home, but in every quarter of the globe. In place of the old wants, satisfied by the production of the country, we find new wants, requiring for their satisfaction the products of distant lands and climes. In place of the old local and national seclusion and self-sufficiency, we have intercourse in every direction, universal inter-dependence of nations. And as in material, so also in intellectual production. The intellectual creations of individual nations become common property. National one-sidedness and narrow-mindedness become more and more impossible, and from the numerous national and local literatures, there arises a world literature. (CW6: 486)

Many people seem to think the above excerpt, though written more than 160 years ago, precisely and vividly describes the reality of current global capitalism. But does it? More generally, if one can regard Marx as a thinker of the global, what element of his thought makes him one? Further, how does he differ from other global thinkers? These are the questioned to be answered in this paper.

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¹ http://www.aladdin.co.kr/ (searched on 31 August 2009).
2. Underdevelopment of Marx’s Concept of the World Market

Few would deny that the world market is one of the most troublesome concepts in Marxist jargon. On the one hand, Marx himself did not develop this concept as fully as he wanted or promised he would; his remarks on it are mostly schematic, sporadic and few in number. Much worse, the very few key notebooks, other than the volumes of Capital, containing meaningful commentaries were discovered relatively recently; namely, the bunch of notebooks now we call the Grundrisse of 1857-58 which became widely available in German as late as the mid-1950s.

Marx’s concept of the world market has not been sufficiently explored by his descendents, either. In a sense, it is simply because it was not so necessary. The fast and complicated development of the capitalist world economy after Marx’s death not only prevented Marxist scholars from investigating carefully their Master’s works whose availability was severely limited, but also seemed to require new conceptual tools for analysis. The timely development of the (classical) theories of imperialism appeared for a long time to be sufficient to perform the task of dealing with the ‘new’ stage of capitalism. Quite immediately, Lenin’s version of imperialism theory, which however extensively subscribed to other versions made by his contemporaries, became the Marxist ‘canon’ on the world affairs, and spawned lots of progenies of various kinds.

At least until the early-1970s, the Marxist theory of imperialism proved quite effective in denouncing the reality of naked violence in the global arena, revealing the material interests behind it, and mobilising people in the world against it. After that, however, its power, both practical and analytical, appeared to be considerably damaged, and ‘imperialism’ was gradually replaced by the ‘softer’ discourses on the multinational, the transnational and, finally, globalisation. So, it is dramatic but not accidental that the imperialism discourse, after protracted silence in the 1980s and 1990s, has recently been on its way of resurrection amongst Marxist theoreticians, not least at times of ‘naked’ violence that is dramatically represented by the U.S. military operations all over the world.2

However, it is also true that Marxist theories of capitalist international economic relations in general have not so rigorously based upon Marx’s elaborate value theory. This is indeed regrettable especially when we consider that Marx always regarded the capitalist economy as a global system. He not only thought capitalist development would necessarily turn the whole world into a single entity—or, the world market as he put it—as today’s globalisation theorists will argue, but also said capitalism had been from its inception global; while ‘[t]he world market itself forms the basis for this [capitalist] mode of production’ (CW37: 331), the ‘creation of the world market’ is also regarded as one of the ‘three cardinal facts about capitalist production’ (CW37: 265). While these determinations of the world market may appear contradictory to a degree, they are the most crucial ones in understanding this concept. Further, if one establishes these determinations properly, one will realise how innovative a global thinker Marx was, compared with others of the same sort.

2 See, notably, Harvey (2003), Wood (2003), Callinicos (2003), and Panitch and Gindin (2003). Interestingly, they were all published in 2003, the year when the U.S. invaded Iraq.
3. General Context: The Globality of Modern Society

It is a matter of fact that the thinking about the world, or the universalist thinking in general, has long been in place in West European intellectual history from Ancient Greece onwards, and notably in the Christian era. But it was only in the latter half of the nineteenth century that the whole world came to the general public’s mind as a single unit for the first time in (West European) history, and practical men acted literally ‘globally’. Of course, there were some sensible people who began earlier than others to speculate seriously and systematically over the human-historical implication of the new age they were witnessing.

On the other hand, the formation of the world or globality in terms of material development well precedes its intellectual appropriation; it always takes time for the thinking mind to understand the meaning of real development, and appropriate it in its own way. For example, Marx and Engels estimated its inception to be around the 15th and 16th centuries when the revolutions in the means of transport and communication, and Europeans’ discovery of the ‘new’ continents had taken place, and today’s economic historians including ‘World Systems’ analysts also have a similar view. In this sense, it is rather natural that the actual agents—and those men of letters around them—of the new material movement, i.e., men in real business or in government administration, who not only thought but acted ‘globally’, were quicker and more desperate to try to understand what was going on around them. This partly explains why political economy was first developed in the form of mercantilism around such themes as money and trade, and why it flourished in those small commercial centres like Italian cities (cf. Smith 1776: 426). It might suffice here to remind Thomas Mun (1571-1641) whose posthumous book, England’s Treasure by Forraign Trade (written in ca. 1630) Adam Smith praised as ‘a fundamental maxim in the political œconomy, not of England only, but of all other commercial countries’ (Smith 1776: 434-5), was not only a merchant in Mediterranean trade, but later became a committee member of the East India Company. And it may be even more interesting to find that the same kind of wonder as we would have in the age of globalisation is shared by a 17th century Italian astronomer and political economist, Germiniano Montanari (1633-87):

> Intercourse between nations spans the whole globe [globo] to such an extent that one may almost say all the world [mondo] is but a single city in which a permanent fair comprising all commodities is held, so that by means of money all the things produced by the land, the animals and human industry can be acquired and enjoyed by any person in his own home. A wonderful invention! (Montanari 1683: 40; as translated and quoted in CW29: 165 and 384)

However, more dramatic is the fate to befall to Montanari’s shear wonder, not least since the early 19th century. As globality developed and became more materialised in various ways; as novelty surrendered to banality; as, in brief, globality came to be regarded as a normal social condition, the way it was received and discussed ‘changed’, to say the least, or, was ‘vulgarised’, to employ Marx’s stronger expression.

First of all, it is notable that West European thinkers of the global in the late 18th and early 19th centuries debated it quite seriously. Basically they perceived it as a defining feature of newly emerging modern society, and sought its implication to the development of humanity from a long-term historical perspective. Moreover, their thought on globality was on the one hand a product of
their serious engagement with reality and, on the other, a necessary development of their more fundamental ideas on human-beings and their existence in society such as liberty, right and equality; this is why their problematisation of globality was literally radical and critical. In Germany alone, there were Immanuel Kant (1724-1804), Johan Gottfried Herder (1744-1803) and G.W.F. Hegel (1770-1831). Kant discussed the possibility of cosmopolitan republic based upon peace not war (Kant 1795); Herder, dealing with Asian canonical and literary works, developed a point of view which we might call cultural relativism today (Herder 2002); and, lastly, Hegel reformulated human history from as far-away as China, and as far-back as Ancient Greece to his own time into one single framework (Hegel 1822, 1828, 1830). For example, Kant emphatically declares in Toward Perpetual Peace in 1795:

Since the (narrower or wider) community of the nations of the earth had now gone so far that a violation of right on one place of the earth is felt in all, the idea of a cosmopolitan right is no fantastic and exaggerated way of representing right; it is, instead, a supplement to the unwritten code of the right of a state and the right of nations necessary for the sake of any public rights of human beings and so for perpetual peace; only under this condition can we flatter ourselves that we are constantly approaching perpetual peace. (Kant 1795: 330-1)

As the above passage shows, the global thinkers at that time tried with their ideas on the globality of modern society to address some questions of their own time in a specific way—the questions which had arisen and posed in the older, pre-modern framework, but which were to be solved only at the dimension facilitated by the newly emerging possibilities, namely, the questions concerning how to (re-)organise the global order in a peaceful and egalitarian way? Globality as a differentia specifica of modern civil society that distinguishes it from previous and, then, other contemporary forms of society provided them with a way to tackle those questions.

Second, it would be interesting to notice Kant, the philosopher who spent his whole life in a small German town Königsberg, finds the ground for the above argument in the development of commerce, if not entirely.

It is the spirit of commerce, which cannot coexist with war and which sooner or later takes hold of every nation. In other words, since the power of money may well be the most reliable of all the powers (means) subordinate to that of a state, states find themselves compelled (admittedly not through incentives of morality) to promote honourable peace . . . (Kant 1795: 336-7)

3 In a sense, this intellectual advance in Germany was a response to that made earlier in France, notably by Voltaire (1694-1778), Denis Diderot (1713-84), Abbé Raynal (1711-96), etc.; see Mah (2002; 2003) and Muthu (2003). For Enlightenment historiography in general, Wright (2002) is useful. Muthu (2003), K. O’Brien (1997) and Pitts (2005) deal with some individual thinkers of the late-18th and early-19th centuries focusing upon their thoughts on the global.
4 It is worth remembering here that Kant was living in a Germany severely devastated by a series of wars; amongst others, the miseries of the Thirty Years’ War in 1618-48 which had swept 30% of the population away were still around, and the Seven Years’ War in 1754-63 whose main battlefields in Europe had been on German soil just came to an end.
5 Stephen Toulmin argues this geographical condition was advantageous to people like Kant: ‘Away from active centers of politics and religion, undisturbed by the pressures of nationalism, an Immanuel Kant could go his own way at home more easily than in Rome, London, or Berlin’ (1992: 145).
6 Of course, Kant’s debate on peace can be contextualised otherwise; e.g., Otfried Höffe (2000).
Indeed, it appears that commerce was quite generally thought of as the driving force to make the world global and reorganise it on the basis of peace, not war, amongst many of prominent late-18th century thinkers. Istvan Hont identifies David Hume (1711-76) as one who ‘supplied clear analytical and historical clues for’ such an understanding:

Like a number of other leading thinkers in the eighteenth century, Hume argued that trade and war followed fundamentally different logics. Prospectively, war was a one-way affair, with a winner and a loser; trade, on the other hand, was inherently based on reciprocity. Though not altruistic, it could only continue on the basis of mutual benefit. (Hont 2005: 6)

In the same vein argued Sir James Steuart (1712-80), Adam Smith’s Scottish predecessor and ‘the first Briton to expound a general system of bourgeois political economy’ (CW29: 297):

The great alteration in the affairs of Europe . . . by the discovery of America and the Indies, the springing up of industry and learning, the introduction of trade and the luxurious arts, the establishment of public credit, and a general system of taxation, have entirely altered the plan of government every where.  

From feudal and military, it is become free and commercial. I oppose freedom in government to the feudal system . . . I oppose commercial to military; because the military governments now are made to subsist from the consequences and effects of commerce only, that is, from the revenue of the state, proceeding from taxes. Formerly, everything was brought about by numbers; now, numbers of men cannot be kept together without money. (1767(I): 13-4)

At last, Adam Smith declares in his Wealth of Nations (1776: 412):

[Commerce and manufactures gradually introduced order and good government, and with them, the liberty and security of individuals, among the inhabitants of the country, who had before lived almost in a continual state of war with their neighbours, and of servile dependency upon their superiors.]

Third, given the two points made above, it appears even natural that political economists at that time employed such expressions as ‘the universal commercial republic extending over different countries’ (Quesnay 1766: 76), ‘the market of the universe’ (Sismondi 1819: 205, 276, 304, 562), and even ‘the universal society throughout the civilized world’ (Ricardo 1821: 134), to denote the globality of modern society, and used them occasionally. Perhaps, this partly explains why Marx uses the rather misleading term ‘world market’ (cf. Fine et al. 2010). To them, it appeared obvious that globality was being realised in the form of the market whose scale and complexity had never been known.

The fourth characteristic feature of the development of the West European thinking of the global is that, as hinted above, the radical and critical engagement with globality in the late-18th and

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7 Marx pays extra attention to this aspect of Steuart when he deals with ‘world money’; see Steuart (1767(III): 216) and Marx (CW29: 397-98; CW35: 155).
8 This bears resemblance with what Marx calls elements of ‘primitive accumulation’. For full discussion, see Perelman (1983a; 1983b).
9 ‘In the eighteenth century the idea of a civilising role for commerce—the idea of doux commerce—dominated over the pessimistic thesis of commerce having a destructive influence on social cohesion’ (Roncaglia 2005: 86).
10 For full discussion and excerpts from classical political economists, see Nobuyoshi Nakagawa’s series of articles (Nakagawa 1999-2003).
the early-19th centuries, as well as the sheer wonder about it, died out as time went on. The more fully this feature developed, the more did it appear to even the most ordinary eyes to be a concrete material power that nobody can deny or escape from; the more people were drawn into the global network in some way or another or, put differently, the more practical interests—both in quantity and quality—people got to have in the global network they somehow belonged to, the more difficult did it become for even the most scientifically inspired minds to deal with globality as critically and radically as their predecessors used to. In this process, globality appeared more and more impersonal and alienated power outside them as if it had been there from the beginning of history, and people began to simply assume it, rather than critically confront it. This is exactly what Marx called ‘vulgarisation’ of a science [Wissenschaft]. In the ‘Afterword to the Second German Edition’ (1873) of Capital, Volume I, he said:

In so far as Political Economy remains within that [bourgeois] horizon . . . political economy can remain science only so long as the class struggle is latent or manifests itself only in isolated and sporadic phenomena. (CW35: 14. My italics.)

Fifth, just as Marx ascribed the root of the ‘vulgarisation’ of the scientists of domestic society to their blindness caused by the increasing influence of ‘class interests’ on the social relation, it might be said by the same token that similar ‘vulgarisation’ in the global dimension was brought about by the advancement of the so-called national interest. According to Marx, the character of political economy decisively changed around 1830. While, before that, the class struggle in England was not yet matured enough and, thanks to this, debates in political economy could remain ‘unprejudiced’, ‘[w]ith the year 1830 came the decisive crisis’, and the escalating class struggle at last ‘sounded the knell of scientific bourgeois economy’:

In France and in England the bourgeoisie had conquered political power. It was thenceforth no longer a question, whether this theorem or that was true, but whether it was useful to capital or harmful, expedient or inexpedient, politically dangerous or not. (CW35: 15)

[Vulgar economy] deals with appearances only, ruminates without ceasing on the materials long since provided by scientific economy, and there seeks plausible explanations of the most obtrusive phenomena, for bourgeois daily use, but for the rest, confines itself to systematising in a pedantic way, and proclaiming for everlasting truths, the trite ideas held by the self-complacent bourgeoisie with regard to their own world, to them the best of all possible worlds. (CW35: 92n)

At the same time, a similar change—‘vulgarisation’—took place in the discourse on the global. Amongst others, the changing way that the idea of free trade was employed over time is remarkable. In Adam Smith’s system of the 1760s and 1770s, this idea was proposed as a result of serious engagement with practical matters, as an instrument for realising more generic values like civil liberty and, therefore, as the executor of ‘a civilising role for commerce’. As such, it was initially received by his contemporaries (Roncaglia 2005: 150). \footnote{For an explanation of how Adam Smith’s ‘real sentiments’ were misunderstood, see Rothschild (2002: 66-71). Smith’s support for free trade in corn was of great importance to his nineteenth-century renown as an enemy of the poor. But his own argument was that free trade would prevent famine and palliate scarcity. He was not concerned, here, with exceptions to a supposedly cruel “system of freedom”; he believed, as did Turgot and Condorcet, that freedom is much less cruel for the poor than the policies of oppressive and ill-informed governments’ (69-70).} After a few decades, however, it came to be
employed not only as a means to justify imperialism (Pitt 2005), as the expression ‘free-trade imperialism’ plainly suggests (Gallagher and Robinson 1953), but also as a political slogan for arguably the first national movement in Britain, the Anti-Corn Laws Movement (Howe 2007), contributing enormously to the formation of British nationalism. Charting the various ways the free trade discourses in the 1830s and 1840s were exploited by a specific social class, the capitalist, Marx demonstrated in his address ‘On the Question of Free Trade’ in early 1848 how badly the idea of free trade was captivated by the domestic class and ‘national’ interests (CW6: 450-65).

Of course, such a transformation in the realm of ideas is an expression of more fundamental changes in reality. Jennifer Pitt enumerates a few key factors in relation to liberalism’s ‘turn to empire’ in the early-nineteenth century. According to her, the abolition of slavery in Britain and France by the first half of the century removed the main moral obstacle to liberal thinkers’ embracing empire, and endowed Europeans with ‘civilizational confidence’ and a feeling of their national superiority over other cultures; and the stabilisation of domestic politics—in Marx’s term, the bourgeoisie’s ‘conquer’ of political power—and economic development gave them institutional and material grounds for insisting the so-called civilising effect of their imperialism over the rest of the world (Pitt 2005: 11-21; see also Stedman Jones 2007: 186-96).

Sixth, while these changes must have made it easier for intellectuals to come to terms with empire, they did transform how people interacted with one another, and how the whole system worked. This is what the Cambridge historian C.A. Bayly (2002; 2004; 2005) would call ‘the nationalization of interactions across the emerging modern world’ (2005: 14. My italics). According to him, ‘global’ connections amongst various peoples which date back to even before tenth century were ‘reconstructed by the system of nation-states’ into ‘international’ connections by the first half of the nineteenth century. Of course, this reconstruction manifested itself in a number of ways. For instance,

[Older and looser links of global trading [eventually] gave way to more formal commercial conventions between nations. . . But as political and industrial leaders sought to protect their economies by tariff agreements, the nation-state inevitably became the key actor in an international economy. This led to increasingly formal trading arrangements. The old system of honorary consuls or consultation by local rulers with the headmen of “guest” merchant communities was replaced by networks of commercial consulates and international economic treaties. The growth of the Western-dominated world economy in the course of the nineteenth century, therefore, produced a paradox. On the one hand, the movement of capital became more complex. Long-range direct investment meant that businessmen from many different countries worked together to form and invest capital. On the other hand, states became increasingly worried by such flows of capital and attempted to control the firms and their capital. During the Anglo-Boer crisis, for instance, British politicians panicked over the way in which international firms were supposedly perverting the course of international stock markets and capital flows were strengthening. At the same time, national controls on the location and use of capital became stronger with the development of the national patent and the idea of the national head office. (Bayly 2004: 238)

12 Observe that these are the same circumstances in which Marx thought the class struggle between capital and labour came to the fore around the year of 1830.
13 On this theme, see also Viaene (2008).
14 Nikolai Bukharin (1917) identifies preventing this paradox as one of the main driving forces for great powers to form their own autarky-like imperialist block economy.
In the end, this newly constructed ‘nationalised internationalism’, as opposed to ‘cosmopolitan globalization’ championed by the early thinkers of the global, may well be said to be the real nature of the capitalist international relation, not least given Marx’s discussion that follows.


At least since the year 1841 when he earned his doctoral degree, Marx’s intellectual life spanned more than four decades. So it would be absurd to assume any element of his thought remained unchanged, and his concept of the world market was not an exception. From the first time Marx referred to the world market in the mid-1840s until he was filling a number of notebooks with his new observations in the world market and thoughts from it near his death in 1883, the world market remained his lifelong obsession; and during that period, its meaning and role in the whole theoretical system did change.

(a) *The World Market as a Historical Entity*

Not to mention, Marx’s concept of the world market, or his ideas on the global in general, ought to be understood against the broader background occasioned by his predecessors such as the French Enlightenment *philosophes*, Kant, Herder and, more than anyone else, Hegel. Admittedly, Marx’s way of succeeding them was not by way of direct reference but by sharing what may be called the *Zeitgeist* with them. Especially Hegel was an exemplar, and may well be called the philosopher of the world; by constructing his philosophical system with the ‘world’ categories such as world history and world constitution on the ‘world’ horizon, he did show a peak point of the understanding of the world in his time. He concluded that it was only at the ‘world’ level that the full realisation of reason or the full development of human history could be properly posited.

It was by criticising Hegel that Marx got involved with the debate on the global. Having begun his intellectual life under the strong influence of a group of Young Hegelian intellectuals in the late-1830s, Marx soon became fed up with Hegelian way of representing reality and impotence and opportunism in tackling real issues. In principle, Marx’s discontent with Hegel came from his ideal and transcendent conceptualisation of man and his existence in society. Thus, Marx alternatively went on to devise a different way of understanding man—understanding him in the ensemble of the material conditions and relations around him with no *a priori* definition. It was in this context that Marx drew his attention to the world market and employed it in a meaningful way for the first time in his whole corpus of writings in the *German Ideology* of 1845-46:

In history up to the present it is certainly . . . an empirical fact that separate individuals have, with the broadening of their activity into world-historical activity, become more and more enslaved under a power alien to them (a pressure which they have conceived of as a dirty trick on the part of the so-called world spirit [*Weltgeist*], etc.), a power which has become more and more enormous and, in the last instance, turns out to be the world market. But it is just as empirically established that, by the overthrow of the existing state of society by the communist revolution (of which more below) and the abolition of private

\[15\] On these notebooks, see Krätke (2008).
property which is identical with it, this power, which so baffles the German theoreticians, will be dissolved; and that then the liberation of each single individual will be accomplished in the measure in which history becomes transformed into world history. From the above it is clear that the real intellectual wealth of the individual depends entirely on the wealth of his real connections. Only this will liberate the separate individuals from the various national and local barriers, bring them into practical connection with the production (including intellectual production) of the whole world and make it possible for them to acquire the capacity to enjoy this all-sided production of the whole earth (the creations of man). All-round dependence, this primary natural form of the world-historical co-operation of individuals, will be transformed by this communist revolution into the control and conscious mastery of these powers, which, born of the action of men on one another, have till now overawed and ruled men as powers completely alien to them. (CW5: 51-2)

To be noted first is that Marx equates above man’s development with ‘the wealth of his real connections’. And it is also clear that the world market is picked up as the real field where the material development of modern society is ultimately aggregated. Therefore, it is here that both man’s suffering and his development in modern capitalist society becomes maximised, both of which are viewed as the necessary conditions for his ‘liberation’ and elevation to a higher, ‘world-historical’ being (CW5: 49). Moreover, the world market is the only field where the totality of modern society can fully be seen and assessed. So it is only at the world market dimension that the meaning of the formation of the most wretched social class in capitalist society, namely the proletariat, and the communist revolution by the practice of this class can be really put to work:

Empirically, communism is only possible as the act of the dominant peoples “all at once” and simultaneously, which presupposes the universal development of productive forces and the world intercourse bound up with them.

Moreover, the mass of workers who are nothing but workers—labour-power on a mass scale cut off from capital or from even a limited satisfaction [of their needs] and, hence, as a result of competition their utterly precarious position, the no longer merely temporary loss of work as a secure source of life—presupposes the world market. The proletariat can thus only exist world-historically, just as communism, its activity, can only have a “world-historical” existence. World-historical existence of individuals, i.e., existence of individuals which is directly linked up with world history. (CW5: 49)

In the end, the world market for Marx at this time is a space similar to biblical purgatory that sinful man has to pass through before going to Heaven. In this sense, the real formation of the world market informs that the development of human history has reached a certain limit point; in other words, the end point of the ‘prehistory of human society’ (CW29: 264). This is the meaning of the world market used a number of times in Marx’s writings up to the late-1850s, and the passages from the Communist Manifesto quoted in the Introduction of this paper should be interpreted based on it.

Such is how Marx subscribed to his preceding global thinkers. One thing worth mentioning additionally here is that the above is for Marx a product of his economic study, which partly explains why he used an economists’ term—the world market—to denote the gloablity of modern society. Admittedly, he still remained a philosopher to a large extent rather than a political economist by the mid-1840s, which is probably the reason why he employed the ambiguous term ‘intercourse’ [Verkehr] where a political economist would have put ‘commerce’ [Handel], although his choice of ‘intercourse’ does suggest something economists would fail to think of. However, it is true that, as his studies in political economy deepen, his concept of the world market becomes more and more
‘economic’ both in appearance and content. At last, we can see the fully ‘economified’ version of the world market in the so-called ‘Six Book Plan’ first outlined in 1857. Observe, however, it remains to be a **historical** entity and a **limit point**:

I. (1) General concept of capital.—(2) Particularity of capital: circulating capital, fixed capital. . . (3) Capital as money. II. (1) **Quantity of capital. Accumulation.** (2) Capital measured in terms of itself. . . (3) The **circulation of capitals.** . . III. Capital as credit. IV. Capital as share capital. V. Capital as money market. VI. Capital as source of wealth. The capitalist. After capital, landed property would have to be dealt with. After that wage labour. Then, assuming all three, the movement of prices as circulation now defined in its inner totality. On the other hand, the three classes as production posited in its three basic forms and presuppositions of circulation. Then the **state.** (State and bourgeoisie society.—Taxation, or the existence of the unproductive classes.—The national debt.—Population.—The state in its external relations: Colonies. Foreign trade. Rate of exchange. Money as international coin.—Finally the world market. Encroachment of bourgeoisie society on the state. Crises. Dissolution of the mode of production and form of society based upon exchange value. The real positing of individual labour as social and vice versa.) (CW28: 194-5)

(b) **The World Market as a Category of Political Economy**

As Marx himself explains in the ‘Introduction’ to *A Contribution to the Critique of Political Economy* of 1859, his intellectual journey proceeded from Jurisprudence, philosophy and politics to political economy. After he was exiled to London, ‘a convenient vantage point for the observation of bourgeoisie society’ (CW29: 264), in 1849 his political economy study was boosted up, and the Contribution was itself actually the first main publicised result of his elaborate study.

Interestingly, as Marx became more engaged with political economy, a significant change in his way to look at society as the object of study took place. This was due to the nature of the science of political economy. Political economy is the science of modern civil society: ‘the anatomy of this civil society . . . has to be sought in political economy’ (CW29: 262). Political economy seeks to explain its inner dynamics, its inner mechanism of self-reproduction. As long as capital(ism), the object of study, is viewed as an organic whole which reproduces itself, every single element that constitutes it is regarded both as an essential **precondition** for it to exist, and as a **result** of its reproduction process.

These presuppositions which originally appeared as prerequisites of its becoming . . . now appear as results of its own realisation, reality, as posited by it—**not as conditions of its emergence**, but as results of **its being.** It no longer sets out from presuppositions in order to become, but is itself presupposed, and, setting out from itself, it itself creates the presuppositions for its maintenance and growth. (CW28: 388)

On the other hand, Marx’s attitude towards his object of study, modern civil society, was largely formed in the course of criticising Hegel. In Hegelian idealism, according to Marx, the relationship between thinking and reality was reversed, and the real historical process was often either forgotten or distorted. This is why Marx dealt with society as a **historical entity** in his younger years; i.e., an organic entity that experienced the life-cycle of emergence-development-destruction.\(^{16}\) It was from

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\(^{16}\) Therefore, when Marx says that society is an ‘organism’, or an ‘organic whole’, there could be two different meanings here: society as a historical entity that experiences its own life-cycle, and society as an organism that with its own system reproduces itself. Although the two views are not mutually exclusive, Marx does proceed
this perspective that Marx portrayed the world market both as the culmination of the (material) development of modern society as a historical entity, and as the deciding moment of its destruction.

But now, in the framework of political economy, the world market is reduced to one of the normal elements that constitute the capitalist economy as a self-reproductive organism, or a determination of its reproductive metabolism:

The world market itself forms the basis for this [capitalist] mode of production. (CW37: 331)

The tendency to create the world market is inherent directly in the concept of capital itself. Every limit appears as a barrier to be overcome. At first [capital strives] to subject each moment of production itself to exchange, and to transcend the production of immediate use values which do not enter into exchange, i.e. to replace the earlier and from its standpoint naturally evolved modes of production by production based on capital. Trade appears no longer as an activity carried on between independent productions for the exchange of their surplus product, but as the essential, all-embracing prerequisite for and moment of production itself. (CW28: 335)

It was in Capital that Marx takes the above theoretical premise most seriously. Although the world market lays the basis for capitalism and figures as its normal constituent, it also forms the ultimate field where capitalist competition takes place. Thus, it is natural that in the presentation of the capitalist economy the world market should come after all the simpler and more abstract categories have been properly situated. This is why Marx assumes the whole world to be ‘one nation’ in Capital, rendering the world market simply the market:

We here take no account of export trade . . . In order to examine the object of our investigation in its integrity, free from all disturbing subsidiary circumstances, we must treat the whole world as one nation, and assume that capitalist production is everywhere established and has possessed itself of every branch of industry. (CW35: 580n)

At the level of the world market, however, ‘export trade’ is not ‘disturbing subsidiary circumstances’ but one of the representative activities to be explained. Therefore, to introduce the world market in the presentation is nothing but relaxing the above one-capitalist-nation assumption to allow more realistic feature of the world to figure in the theory. Accordingly, the existence of the world market that, so far, have only hung its shadow over the whole landscape is made explicit and, on this basis, the existing body of theory would be pushed further.

5. Marx’s Concept of the World Market (II): Its Theoretical Innovations

As I have tried to show in this paper so far, the meaning of the world market in Marx was never fixed but varied according to more fundamental changes in his perspective on modern society, the main object of study. For this reason, any assessment of Marx’s concept of the world market, or his ideas on the globality of modern society in general, is to be made with a bigger picture in mind.

from the former to the latter over time. So, for example, it would be wrong for Chris Arthur (2002: 3) to argue that Marx was a ‘systematic’ dialectician from as early as 1843.
First of all, the differentiation of the two senses of the world market is itself of enormous importance. While their relationship is itself a matter of another debate, they do concern different intellectual backgrounds, and raise and try to answer different questions. This is why it is inappropriate how Marx is summoned in relation to the globalisation debate these days; as suggested in the Introduction of this paper, when Marx is recognised as a global thinker his renewed concept of the world market is completely ignored. This simply raises the need for recovering Marx’s thought on the global fully with respect to the renewed concept of the world market which is an organic part of his mature value theory.

However, secondly, the new concept of the world market as a category of political economy does not rule out its historical character. Generally speaking, the dual character of an economic category as presupposition and result in Marx’s later framework is not merely a logical hypothesis concerning the reconstruction of the capitalist economy in thought. By this principle, he also suggests capital sprang from nowhere but was historically developed on the material bases ready to be exploited by it: ‘the modern mode of production developed only where the conditions for it had taken shape within the Middle Ages’ (CW37: 331). Further, this methodological premise, as such, emphasises the fact that capital historically transforms the nature of, and reorganises the interrelations between those existing material bases in the way it most prefers, which of necessity entails the historical specificities of capitalism vis-à-vis other forms of production.

Capital did not create the world afresh, but rather found production and products already in existence before it subjugated them to its process. Once in motion, setting out from itself, it continuously presupposes itself in its different forms as consumable product, raw material and instrument of labour, in order to continuously reproduce itself in these forms. They appear first as the conditions presupposed by capital itself, and then as its result. In reproducing itself it produces its own conditions. (CW29: 65)

The world market was definitely picked up by Marx as one such category. He characterised the presuppositional world market as one whose formation was driven by trade or merchant’s capital which was an ‘antediluvian form of capital’. But, whilst ‘Merchant’s capital appropriates an overwhelming portion of the surplus-product partly as a mediator between communities which still substantially produce for use-value’, it ‘will subordinate production more and more to exchange-value by making luxuries and subsistence more dependent on sale than on the immediate use of the products’ (CW37: 329, 328).

When in the 16th, and partially still in the 17th century the sudden expansion of commerce and emergence of a new world market overwhelmingly contributed to the fall of the old mode of production and the rise of capitalist production, this was accomplished conversely on the basis of the already existing capitalist mode of production. The world market itself forms the basis for this mode of production. On the other hand, the immanent necessity of this mode of production to produce on an ever-enlarged scale tends to extend the world market continually, so that it is not commerce in this case which revolutionises industry, but industry which constantly revolutionises commerce (CW37: 331. See also CW35: 742).

Third, once it is established that the world market as presupposition/result is concerned with the history of capitalist society, its emergence and development, it offers an important standpoint of

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17 Obviously, the relationship between the two world markets can be rightly discussed only after the much more fundamental relationship between the two broader framework is sufficiently established. Both are however out of the scope of this paper.
dealing with the global in general; namely, **how is the initial global reproduced by the inner logic of the capitalist economy?** This is exactly the same question above-mentioned C.A. Bayly had when he presented the proposition ‘the *nationalization* of interactions across the emerging modern world’. While he focuses upon the growing influence of the nation state, Marx is more interested in capital. He gives some examples of how capital transforms the feature of the world market in *Capital*:

In a society whose pivot, to use an expression of Fourier, was agriculture on a small scale, with its subsidiary domestic industries, and the urban handicrafts, the means of communication and transport were so utterly inadequate to the productive requirements of the manufacturing period, with its extended division of social labour, its concentration of the instruments of labour, and of the workmen, and its colonial markets, that they became in fact revolutionised. In the same way the means of communication and transport handed down from the manufacturing period soon became unbearable trammels on Modern Industry, with its feverish haste of production, its enormous extent, its constant flinging of capital and labour from one sphere of production into another, and its newly-created connexions with the markets of the whole world. Hence, apart from the radical changes introduced in the construction of sailing vessels, the means of communication and transport became gradually adapted to the modes of production of mechanical industry, by the creation of a system of river steamers, railways, ocean steamers, and telegraphs. But the huge masses of iron that had now to be forged, to be welded, to be cut, to be bored, and to be shaped, demanded, on their part, cyclopean machines, for the construction of which the methods of the manufacturing period were utterly inadequate. (CW35: 386)

On the one hand, the immediate effect of machinery is to increase the supply of raw material in the same way, for example, as the cotton gin augmented the production of cotton. On the other hand, the cheapness of the articles produced by machinery, and the improved means of transport and communication furnish the weapons for conquering foreign markets. By ruining handicraft production in other countries, machinery forcibly converts them into fields for the supply of its raw material. . . By constantly making a part of the hands “supernumerary,” modern industry, in all countries where it has taken root, gives a spur to emigration and to the colonisation of foreign lands, which are thereby converted into settlements for growing the raw material of the mother country; just as Australia, for example, was converted into a colony for growing wool. A new and international division of labour, a division suited to the requirements of the chief centres of modern industry springs up, and converts one part of the globe into a chiefly agricultural field of production, for supplying the other part which remains a chiefly industrial field. . . (CW35: 455)

It is essential to have the question ‘how is the initial global reproduced by the inner logic of the capitalist economy?’, not least because we are living in a world where most people believe that Brazil is the home of coffee, which is however a product of capital’s restructuring of the world (see, for more similar examples, Pomeranz and Topik 2005: Ch. 4), and not least because what Marx calls ‘fetishism’ is so prevalent in economic science since his time. ‘Fetishism’ in economics is nothing but economists’ taking for granted economic categories which in capitalist society take deceptive forms, and portraying these mere forms as eternal and non-problematic as they are. To see the real content, the relations between human beings, behind those forms, suggests Marx, we need to look at history, the *historical formation* of the categories.

Lastly, aside from the historical aspect, as long as the global forms a constituent part of the capitalist economy, another crucial question arises: **what role does it play in the overall reproduction of the capitalist economy?** From the theoretical point of view, this question is translated into: **how to incorporate the global into the existing body of theory?** Of course, in the case of Marx, this is a
question of loosening the one-capitalist-nation assumption, which is nothing but extending his value theory with respect to the world market. In tackling this question, again, the importance of the world market as presupposition/result stands out. For, if this character is not only a logical premise but also concerned with the historically peculiar reproduction of the global in capitalist society, the reintroduction of the global into theory—or the loosening of the one-capitalist-nation assumption—should be performed in such a way that the historical peculiarity remains undamaged.

His gradual indulgence in a study of the non-European, non- or pre-capitalist societies needs to be assessed in this respect. And it offers quite different a perspective than Gareth Stedman Jones holds on this matter; according to him, Capital was written in ‘the universal and unilinear terms’ largely shared by the aforementioned Enlightenment thinkers and Marx and, consequently, a close study of the non-European world necessarily entailed his ‘abandonment of Capital’ (Stedman Jones 2007: 198). But this conclusion is too hasty, and lacks in evidence. By contrast, in view of the broader intellectual project to which Marx was committed, it is much more plausible to regard such a study as an attempt at sharpening his long-standing ‘global’ standpoint by considering more determinations. Instead of predicting the inevitability of the conquest and destruction of the extra-European societies by the European civilisation, he now pays more attention to what transformation those societies experience once they are drawn into the world market where the capitalist relation of production prevails (cf. CW35: 244). In Marx’s refined framework in Capital and later, these societies, or national economies in general are viewed as particular moments in the reproduction of capitalism on a global scale; this is a point Stedman Jones fails to appreciate. Further, the very existence, and persistence of such different societies in the world market will only require the theory on the capitalist economy to become more complicated.

6. Conclusion

So far, I have tried to outline Marx’s thought on the global focusing on his troublesome concept of the world market, and to identify its significant features against the background of broader intellectual context. In the end, we can fairly conclude that it was to make up an important part of Marx’s value theory to deal with how the world market as a presupposition was reconstituted in the confinement of the capitalist economy, and how the inclusion of the world market category would modify and drive the existing theory further ahead. By doing so, we would be able to grasp how the capitalist mode of production has been developed into a specifically global economy over time, with creating new contradictions and limitations as well as modifying and transcending existing ones. Once we get an extended version of value theory with respect to Marx’s concept of the world market, then it would also be possible to revisit Marxist theories of capitalist international economic relations on that basis.
Bibliography

(a) Marx and Engels

* All references are from Karl Marx and Frederick Engels Collected Works (New York: International Publishers). They are denoted as CW followed by the volume number.


(b) Others


