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Rosa Luxemburg and debt as an instrument of imperialism

Basically, the mechanisms that Rosa Luxemburg exposed continue to work today in ways that must be rigorously analyzed and combated.

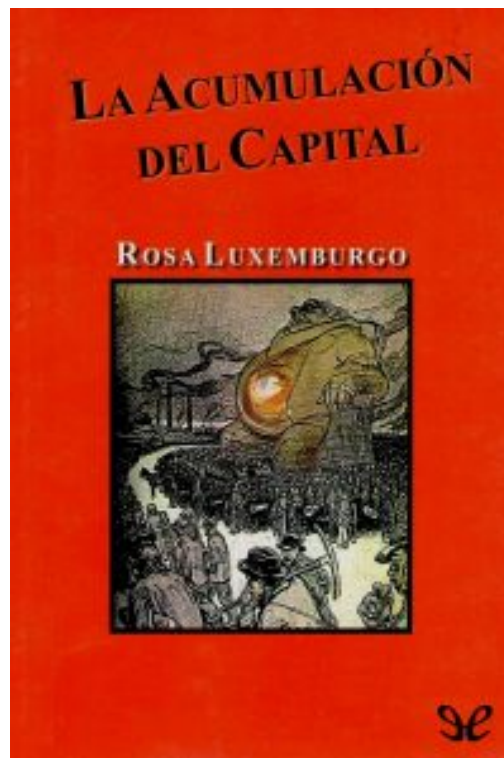


[103 years ago, Rosa Luxemburg was shot dead and her body dumped in Berlin's Landwehr canal. However, she could not be erased from history, as her life and work are extremely relevant in our quest for a better world. We reproduce this article to pay tribute to his legacy, which continues to inspire millions of people even today – CADTM]



In her book *The Accumulation of Capital* [1], published in 1913, Rosa

Luxemburg [2] devoted an entire chapter to the question of international lending [3] to show how the great capitalist powers of the time used the credits granted by their bankers to the countries of the periphery to exercise economic, military and political domination. He paid special attention to the analysis of the indebtedness of the new independent states of Latin America after the wars of independence in the 1820s, as well as the indebtedness of Egypt and Turkey during the nineteenth century without forgetting China.



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Summary

- [The countries of Latin America that conquered their independence in the decade of \(...\)](#)
- [At the end of the nineteenth century, after the bankers of London, came those of Germany, France \(...\)](#)
- [Egypt victim of international loans](#)

He wrote his work in a period of international expansion of the capitalist system, both in terms of economic growth and geographical expansion. At that time, in the Social Democracy of which it was a part (German Social Democratic Party and Social Democratic Party of Poland and Lithuania – territories shared between the German Empire and the Russian Empire), a significant number of socialist leaders and theorists supported colonial expansion. This was particularly the case in Germany, France, Great Britain and Belgium. All these powers had developed their colonial empires in Africa mainly in the late nineteenth and early twentieth centuries. Rosa Luxemburg was totally opposed to this orientation and denounced the colonial plundering and destruction of the traditional (often communal) structures of pre-capitalist societies by expanding capitalism.



Rosa Luxemburg expressed her opposition to these same socialist leaders when they claimed that this expansionist phase of strong growth of capitalism showed that it had

overcome periodic crises, the last of which dated back to the early 1890s. Rosa Luxemburg denounced this vision that gave a false interpretation of the functioning of the capitalist system. Rosa opposed it even more fiercely given that this view of an influential part of the social democratic leaders served as the basis and justification for an increasingly collaborative attitude with the capitalist governments of the time [4].



In writing *The Accumulation of Capital*, Rosa Luxemburg aimed to construct a substantive argument to counter the pro-colonialist and class-collaborative orientations within social democracy that she had been fighting against since the late 1890s. He also pursued another goal, whose origins date back to 1906-1907, when he taught a course in Marxist economics at the cadre school of the SPD, the German Social Democratic Party in Berlin. Indeed, on this occasion, in order to prepare his lessons, he again immersed himself in the reading of *Capital* and deduced from it that there was an error in Karl Marx's demonstration regarding the scheme of expanded reproduction of capital [5]. It was in particular to find the solution to this problem that he made an enormous effort to analyze the evolution of capitalism during the nineteenth century. It should be *noted* that Marx, in *Capital*, develops his theoretical demonstration by acting as if capitalist society had

reached a stage in which only capitalist relations existed in society. It analyzes capitalism in its pure state.

Rosa Luxemburg starts from the observation, made even by Marx in a series of writings such as the *Grundrisse* [6] (which she had not had the opportunity to read because this part of Marx's work had not yet been published) or Chapter XXIV of Book 1 of *Capital* "The so-called original accumulation" [7], according to which capitalism, in its expansion, destroys the traditional structures of non-capitalist societies that are conquered during the colonial phase

With regard to the role of colonial plunder, it is worth quoting the Marx of *Capital*: "The discovery of the gold and argentiferous regions of America, the reduction of the natives to slavery, their burial in the mines or their extermination, the beginning of conquest and plunder in the East Indies, the transformation of Africa into a kind of commercial dock for the hunting of black skins, these are the idyllic processes of primitive accumulation that signal the capitalist era at its dawn."

It is also in this chapter that Karl Marx places a formula indicating the dialectical link between the oppressed of the metropolises and those of the colonies: "In general, the covert slavery of the wage workers in Europe demanded, as a pedestal, the *sans phrase* (unreserved) slavery in the New World." He ends this chapter by stating that "capital comes into the world dripping blood and mud through all the pores, from head to toe."



Marx describes the destruction of traditional textile factories in India during British colonial expansion. It also analyzes the destruction of non-capitalist relations that existed in Europe before the massive extension of capitalist relations. But when it tries to expose the laws of operation of the capitalist system, it hypothesizes that capitalism totally

dominates the whole of the relations of production and therefore has already destroyed or/or absorbed entirely the pre-capitalist sectors [8]

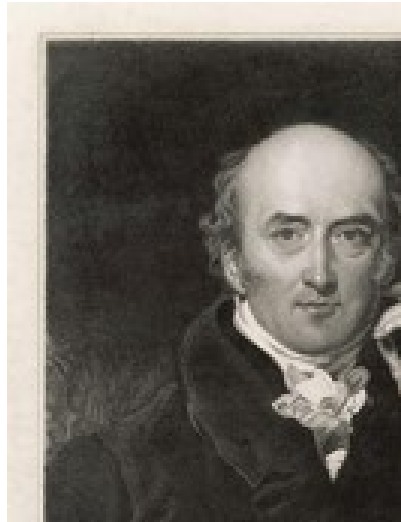
What is very enriching in Rosa Luxemburg's approach is her enormous capacity for critical thinking and her willingness to confront theory with practice. She is inspired by Karl Marx expressing a fundamental agreement with him, but that does not prevent her from rightly or wrongly questioning certain conclusions of the latter.

One point on which Rosa Luxemburg fully agrees with Karl Marx is the question of unequal relations between capitalist powers and countries where pre-capitalist relations of production are still largely present. These countries are subject to the first to exploit them to continue their expansion. Rosa Luxemburg, like Marx, shows in particular that the capitalist powers find a way out of their manufactured products by imposing them on pre-capitalist societies, in particular by signing free trade agreements.

The Latin American countries that conquered their independence in the 1820s

If we take the example of the Latin American countries that conquered their independence in the 1820s, we observe that they massively imported manufactured products, mainly from Great Britain, a power with which they had contracted international loans to make these purchases. The governments of the Latin American countries that borrowed from the London bankers spent most of the sums borrowed in the British market buying in it all kinds of goods (military equipment ranging from weapons to uniforms, capital goods for extractive industries or for agriculture, raw materials). Then, to repay their international loans, indebted states resorted to new loans that were used both to repay previous loans and to import even more manufactured goods from Britain or other creditor powers (see <https://www.cadtm.org/America-latina-Deuda-y-libre>)[9].

Rosa Luxemburg states in her 1913 book that loans "constitute the surest way for the old capitalist countries to maintain control of the young countries, control their finances, and exert pressure on their foreign, customs, and trade [policy](#)." [10]



As an illustration of the penetration of manufactured goods from the old European capitalist countries such as Britain into the newly independent countries of Latin America, we can cite George Canning, one of the leading British politicians of the 1820s[11]. He wrote in 1824: "The thing is done; the nail is laid, Latin America is free; and if we do not sadly misgovern our affairs, it is English." Thirteen years later, the English consul in La Plata, Argentina, Woodbine Parish, could write, speaking of a gaucho (shepherd) from the Argentine pampas: "Take all the pieces of your clothes, examine everything that surrounds you and except what is leather, what will there be that is not English? If your wife has a skirt, there are ten chances against one that is Manchester manufactured. The boiler or pot in which he cooks, the cup of ordinary earthenware in which he eats, his knife, his spurs, the brake, the poncho that covers him, are all effects brought from England." [12]

To achieve this result, Britain did not need to resort to military conquest (although, when it considered it necessary, it did not hesitate to use force as in India, Egypt or China). He used two very effective economic weapons: international credit and the imposition of the abandonment of protectionism.

Rosa Luxemburg insists on the role of international loans to colonial countries or to "independent" states (such as the young republics of Latin America or Egypt and China) to finance major infrastructure works (construction of railways, construction of the Suez Canal, etc.) or purchases of expensive military equipment in [interest](#) of the great imperialist powers. Thus, he writes: "The international indebtedness linked to the construction of railways and the increase in armaments accompanies all phases of capitalist accumulation."

He also states that "The contradictions of the imperialist phase are very clearly manifested in the contradictions of the international lending system."

Rosa Luxemburg, as Marx had done a few decades earlier, insists on the role of financing railways all over the planet and especially in the peripheral countries subject to the economic domination of the imperialist powers. He speaks of the frenzy of loans used for the construction of railways: "Despite all the periodic crises, European capital benefited so much from this madness that, around 1875, the London [Stock Exchange](#) was hit by a fever of overseas lending. Between 1870 and 1875 loans were taken out in London for £260 million, which immediately led to a rapid growth in English merchandise exports to overseas countries."

At the end of the nineteenth century, after the bankers of London, came those of Germany, France and Belgium.

Following in the wake of Great Britain appear the German, French and Belgian imperialisms that begin to lend massively to the countries of the periphery.

Rosa Luxemburg describes this evolution: "For twenty years there has been only one new phenomenon: German, French and Belgian capital have participated together with English capital in investments abroad, and in particular in loans. Between the 1850s and the late 1880s, the construction of the railway in Asia Minor was financed by English capital. Then, German capital invaded Asia Minor and undertook the execution of the huge project of construction of the Anatolian and Baghdad railway. German capital investments in Turkey lead to an increase in German exports to that country. These amounted in 1896 to 28 million marks, in 1911 to 113 million marks; in 1901, for Asian Turkey alone, they included 12 million and, in 1911, 37 million marks."

Rosa Luxemburg shows that colonial and imperialist expansion allows the former European capitalist countries such as Great Britain, France, Germany, Belgium (we could add Italy and the Netherlands), in which there is a situation of surplus capital, to use these unused capitals to lend them or invest them in peripheral countries that, from there, they are a cost-effective way out. He writes: "Unemployed capital did not have the possibility of accumulation in its country of origin due to lack of demand for additional products. But abroad, where capitalist production has not yet developed, an additional demand arose voluntarily or forcibly in non-capitalist circles." It is that by destroying small traditional local production, European manufactured goods take the place of pre-capitalist domestic

production. Peasant communities or impoverished artisans from African, Asian or American countries are forced to start buying European products such as British, Dutch and Belgian textiles. Those responsible for this situation are not only the European capitalists, it is also the local ruling classes in the peripheral countries who prefer to specialize in import-export trade rather than invest in local manufacturing industries (as I have shown with respect to Latin America in the [debt](https://www.cadtm.org/La-deuda-y-el-libre-comercio-como) system in Chapters 2 <https://www.cadtm.org/La-deuda-y-el-libre-comercio-como> and <http://www.cadtm.org/Mexico-demostro-que-es-posible>). They prefer to invest the capital they have accumulated to extract raw materials (mining, for example) or grow cotton and sell these raw products on the world market, rather than transforming them locally. They prefer to import manufactured goods from old Europe rather than invest in local processing industries and produce for the domestic market.



Egypt victim of international loans

In the case of Egypt, which Marx had not studied in depth, Rosa Luxemburg points to another phenomenon. To pay the foreign debt contracted with the bankers in London and Paris, the indebted Egyptian government subjects the Egyptian peasantry to overexploitation, either by forcing them to work for free for the construction of the Suez Canal, or by imposing taxes that greatly degrade the living conditions of the peasants. Rosa Luxemburg thus shows how the overexploitation of the peasantry by methods that

are not purely capitalist (i.e. not based on wage labour relations) benefit the accumulation of capital.

Rosa Luxemburg describes the process summarized above. He explains that the Egyptian labor force "was still composed of peasants forced into free labor, and the state assumed the right to dispose of them without reservation. The fellahs were already forcibly employed by thousands in the construction of the Kalioub Dam and the Suez Canal; they were now busy building dikes and canals, and cultivating the viceroy's properties. The Khedive (= the Egyptian sovereign, note by Eric Toussaint) now needed for himself the 20,000 serfs he had made available to the Suez Company, hence the first conflict with French capital. An arbitral award by Napoleon III awarded the Suez Company compensation of DM 67 million; the Khedive accepted this sentence with the utmost disposition because he could draw that sum from the same fellahs that were the object of the conflict. Then the channeling work began. A large number of steam engines, centrifugal pumps and locomotives were ordered from England and France. By the hundreds, these machines were shipped from England to Alexandria, then transported by boat through the canals and the Nile, and then on camel backs to the interior of the country. To work the land, even more steam plows were needed since in 1864 an epidemic had decimated the cattle. These machines also came mainly from England."

Rosa Luxemburg describes the numerous purchases of equipment and entire companies made by the Egyptian sovereign from British and French capitalists. And it begs the question: "Who provides the capital for these companies?" And he answers: "International loans." All this equipment and companies were used to export mainly agricultural raw materials (cotton, sugarcane, indigo, etc.) and to complete the construction of the Suez Canal to promote British-dominated world trade.



Rosa Luxemburg describes in detail the succession of international loans that gradually drag Egypt and its people into an endless abyss. It shows that the conditions imposed by bankers make it impossible to repay the principal because you have to constantly borrow to pay the interest.

The sums of money, coming from the loans, that actually arrived in Egypt were much smaller, although the bankers demanded and received very high amounts as repayment. Take the 1862 loan as an example: European bankers issued Egyptian securities with a nominal value of £3.3 million, but sold them at 83% of their face value, so Egypt received only £2.5 million, a sum from which the bankers' commission had to be deducted. The amount to be repaid by Egypt in 30 years amounted to about £8 million taking into account the repayment of the principal and the payment of interest.

It is easy to understand that this growth in debt and the interest rates demanded were unsustainable. The financial conditions that were imposed by the bankers made repayment impossible. Egypt therefore had to continue to borrow in order to be able to continue with payments on previous debts.

Let us leave the voice to Rosa Luxemburg, who lists an impressive series of loans granted on abusive terms for the benefit of the lenders: "In 1863, a year before his death, Said Pasha [13] contracted the first loan with a nominal value of 68 million marks, but which, after deducting commissions, discounts, etc., remained at 50 million marks net. He bequeathed this debt to Ismail [14], as well as the Treaty of Suez which imposed on Egypt a contribution of 340 million marks. In 1864, Ismaïl obtained a first loan with a nominal value of 114 million with a 7% interest rate and a real value of 97 million with 8.25% interest. This loan was spent in one year, 67 million were used to compensate the Suez Company (...). In 1865, the Anglo-Egyptian Bank granted the first of the so-called 'Daira loans'. The private property of the Jedive was used as collateral for this loan, which had a face value of 68 million at 9% interest rate and a real value of 50 million to 12%. In 1866, Frühling and Göschen granted a new loan with a nominal value of 60 million and a real value of 52 million; in 1867, the Ottoman Bank granted a loan with a nominal value of 40 million, with a real value of 34 million. The outstanding debt then amounted to 600 million. To consolidate part of it, a loan worth 238 million at 4% was contracted with the bank Oppenheim and Neffen, in reality Ismail received only 162 million at 13.5%. This sum made it possible to organize the great celebration of the inauguration of the Suez Canal, which was held before all the personalities of the world of finance, the courts and

the European half world. A luxurious madness unfolded on this occasion; in addition, a new commission of 20 million was offered to the Turkish chief, the sultan. In 1870, Bischoffsheim and Goldschmidt granted a loan for a nominal value of 242 million at 7%, and for a real value of 100 million at 13%. Then, in 1872 and 1873, Oppenheim granted two loans, one, modest, from 80 million to 14%, and the other very important, with a nominal value of 640 million at 8%; the latter managed to halve the outstanding debt, but since it was used to exchange bills of exchange that were in the hands of European bankers, it actually amounted to only 220 million.

In 1874, an additional loan of 1 billion marks was attempted in exchange for an annual income of 9%; but it only brought 68 million. Egyptian securities were trading 54% below their face value. In thirteen years, since Said Pasha's death, the public debt had gone from £3,293,000 to £94,110,000, or about 2 billion marks. Bankruptcy was at the door."

Rosa Luxemburg rightly states that this seemingly absurd series of loans produced large dividends for bankers: "At first glance, these financial operations seem to be the height of absurdity. One loan kicks out the other, the interest on old loans is covered by new loans. We pay for the huge industrial orders placed on English and French capital with the money borrowed by English and French capital.

But in reality, although everyone in Europe sighed and lamented ismail's crazy management, European capital made unprecedented profits in Egypt, a new version in that country of the biblical parable of the fat cows, unique in the world history of capital. And, above all, each loan was an occasion of a usurious operation in which 1/5 and even 1/3 or more of the amount allegedly lent remained in the hands of the European bankers."

He then shows that it is the Egyptian people, in particular the mass of the poor peasants, the fellahs, who pay the debt: "However, these usurious benefits had to be paid in one way or another. Where to get the means? Egypt was to deliver them, and the source was the Egyptian fellah. It was the peasant economy that ultimately supplied all the elements of the great capitalist enterprises. He provided the land, as the so-called Khedive estates, acquired at the expense of the villages by looting and blackmail, had taken immense proportions for some time; were the basis of the canalization plans, the cotton and sugar plantations. The peasant economy also provided free labor, which also had to cover its own maintenance costs throughout the period of its exploitation. The technical miracles created by European engineers and European machines in the sector of canalization,

transport, agriculture and industry were achieved thanks to the forced labor of the peasants. Huge masses of peasants worked on the Kalioub Dam and the Suez Canal, building railways and dikes, on cotton plantations and in sugar factories; they were exploited without limits and went from one job to another according to the needs of the moment. Although the technical limits of the use of forced labour for the purposes of modern capital manifested themselves at all times, this insufficiency was compensated for by the absolute domination exercised over labour: the quantity of labour power, the duration of exploitation, the living and working conditions of labour depended entirely on the goodwill of capital.

In addition, the peasant economy provided not only land and labor, but also money, through the tax system. Under the influence of the capitalist economy, the taxes extorted from the small peasants became heavier and heavier. The land property tax steadily increased: in the late 1860s, it amounted to 55 marks per hectare, while large estates only paid 18 marks per hectare and the royal family paid no taxes on their immense domains. To this were added excise taxes, for example, those intended for the maintenance of canalization works that were used almost exclusively for the viceroy's properties; amounted to 2.50 marks per hectare. The fellah had to pay, for each date palm he owned, a tax of 1.35 marks, for the cabin where he lived, 75 pence. In addition, there was a personal tax of 6.50 marks to be paid by every male individual over the age of ten."

The more the debt to European capital increased, the more money had to be extorted from the peasant economy. In 1869, all taxes were increased by 10% and collected in advance by 1870. In 1870, land ownership taxes were increased by 10 marks per hectare. The villages of Upper Egypt began to depopulate, the huts were demolished, the land was left fallow to avoid paying taxes. In 1876, the tax on date palms was increased by 50 pence. Entire villages set out to tear down their date palms which had to be prevented by gunfire. It is said that in 1879, 10,000 fellahs starved to death north of Siut for lack of money to pay the tax on the irrigation of their fields and after having killed their cattle to avoid paying taxes."

Rosa Luxemburg concludes this part by writing: "The fellah had already been taken out to the last drop of his blood. The Egyptian state had fulfilled its function as a money collector at the service of European capital; there was no longer any need for him. Khedive Ismail (Pasha) was fired. Capital could now liquidate operations."

Rosa Luxemburg shows how British capital seizes at bargain prices what still belonged to the state, and once this is done, how it manages to get the British government to find a pretext to invade Egypt militarily and there install its domination that, remember, lasted until 1952.

Rosa Luxemburg explains that "Only one pretext was expected for the final coup: it was provided by the rebellion of the Egyptian army, starved by European financial control, while European civil servants received huge salaries, and by a mass revolt provoked in Alexandria that was bleeding. In 1882, the English army occupied Egypt, never to abandon it. The submission of the country was the culmination of the grandiose operations of capital in Egypt for twenty years, and the last stage of the liquidation of the Egyptian peasant economy by European capital. Here we realize that the seemingly absurd transaction between the capital lent by European banks and European industrial capital was based on a very rational and very healthy relationship from the point of view of capitalist accumulation, even though Egyptian purchases were paid for by the borrowed capital and the interest on one loan was covered by the capital of another loan. If we abstract from all the intermediate levels that hide reality, we can reduce this relationship to the fact that the Egyptian economy was largely absorbed by European capital. Huge tracts of land, considerable labour forces and a large number of products transferred to the state in the form of taxes, were ultimately transformed into the accumulation of European capital."

As I wrote in the Debt System on Egypt <http://www.cadtm.org/La-deuda-como-instrumento-para-la>: "It will take the overthrow of the Egyptian monarchy in 1952 by young progressive military men led by Gamal Abdel Nasser and the nationalization of the Suez Canal on July 26, 1956 for Egypt to try again for a fortnight of years to attempt partially autonomous development again."

Conclusion: Rosa Luxemburg's analysis of the role of international loans as a mechanism to exploit peoples and as an instrument of subjugation of peripheral countries to the interests of the dominant capitalist powers is very topical in the twenty-first century. Basically, the mechanisms that Rosa Luxemburg exposed continue to work today in ways that must be rigorously analyzed and combated.

I would like to point out that it was an invitation to participate in September 2019 in a conference in Moscow on Rosa Luxemburg that gave me the opportunity to re-study her

work and prepare the material found in this article. The conference was organized by young university professors completely independent of the government and was supported by the Rosa Luxemburg Foundation.

Notes:

[1] The book *The Accumulation of Capital* is free to download at <https://www.marxists.org/espanol/luxem/1913/1913-lal-acumulacion-del-capital.pdf>

[2] Rosa Luxemburg, born on 5 March 1871 in Zamosc in the Russian Empire (present-day Poland), was assassinated on 15 January 1919 in Berlin during the German Revolution by low soldiers on the orders of members of the Social Democratic government presided over by Friedrich Ebert. Rosa Luxemburg was a socialist, communist, internationalist and Marxist theorist. It is advisable to read the biography of Rosa Luxemburg written by one of her fellow fighters, Paul Frölich, first published in 1939. In English, see Paul Frölich: *Rosa Luxemburg. Life and work*. Madrid, Fundamentos, 1976 and another more recent Paul Frölich, *Rosa Luxemburg – life and work*, published in 2013 by Ediciones IPS, Buenos Aires, Argentina. From the 1940 original, *Rosa Luxemburg: her life and work*. Edited by Cecilia Feijoó and Demian Paredes.

[3] Chapter 30, entitled *International Borrowing*, is available for free download at <https://www.marxists.org/espanol/luxem/1913/1913-lal-acumulacion-del-capital.pdf>

[4] Rosa Luxemburg, like more people, fought against what was called "ministerialism", which had been the subject of great debates within the Second International, particularly at the Congress of 1907. One resolution condemned in particular the ministerialism that followed the experience of the participation of Alexandre Millerand, a French socialist leader, in the Waldeck-Rousseau government from 1899 to 1902. Considered too moderate, he was excluded from the French Socialist Party in 1904. Despite the resolution of the 1907 Congress of the Second International, many Social Democratic leaders who voted for him hypocritically will not hesitate to enter different governments during the First World War.

[5] For a presentation of the problem of capital reproduction schemes and the contributions of Rosa Luxemburg, Nicolas Boukharine, Rudolf Hilferding and others, read Ernest Mandel, *Late Capitalism, Era*, 1972; in 1997 the definitive version of the work was published in French, with unpublished texts by Mandel, plus a preface by Daniel Bensäid

and an epilogue by Jesús Albarracín and Pedro Montes; there is no Spanish version. Editions de la Passion à Paris. ISBN 2-906229-31-8

[6] Karl Marx, Grundrisse, in Spanish,

in https://www.nodo50.org/gpm/Einstein/Grundrisse_Tomo_I.pdf. Karl Marx, Manuscripts de 1857-1858, dits « Grundrisse », LES ÉDITIONS SOCIALES, Paris, 2011. Another French edition: Karl Marx, Grundrisse der Kritik der politischen ökonomie, 6 vol, éditions 10/18, Paris, 1972.

[7] Karl Marx, Capital Volume I, <http://biblio3.url.edu.gt/Libros/CAPTOM1.pdf>. See in particular Chapter XXIV entitled The so-called original accumulation.

[8] Rosa Luxemburg writes about this: "Consequently, the Marxist scheme of extended reproduction fails to explain to us the process of accumulation as it occurs in historical reality. Why is this? Simply to the assumptions of the same scheme. This scheme aims to expose the process of accumulation, under the assumption that capitalists and workers are the only consumers. We have seen that Marx consistently and consciously situates, in the three volumes of Capital, as the theoretical assumption of his analysis, the general and exclusive domination of capitalist production. Under these conditions there are, in fact, no more social classes than capitalists and workers (...). But this assumption is a theoretical resource; in reality there has not been and is not a capitalist society that suffices itself, in which capitalist production dominates exclusively" (The Accumulation of Capital, at the beginning of Chapter XXVI. <https://www.marxists.org/espanol/luxem/1913/1913-lal-acumulacion-del-capital.pdf>). Marx would certainly agree with Rosa Luxemburg when she stated "in reality there has not been and is not a capitalist society that suffices itself, in which capitalist production dominates exclusively", but this did not prevent him from raising a theoretical hypothesis with capitalist relations as the only ones that really exist.

[9] I have discussed this in chapters 1 and 2 of Debt System. History of sovereign debts and their repudiation, Icaria, Barcelona, 2018 <https://www.cadtm.org/Sistema-deuda> and Metropolis, Buenos Aires, 2018 See also Eric Toussaint Simón Bolívar in the labyrinth of debt and concessions to creditors <https://www.cadtm.org/Simon-Bolivar-en-el-laberinto-de>

[10] Rosa Luxemburg, chapter XXX entitled International borrowing. All quotations from Rosa Luxemburg in this article come, unless otherwise indicated, from Chapter 30 entitled International Borrowings of The Accumulation of Capital, which can be downloaded from <https://www.marxists.org/espanol/luxem/1913/1913-lal-acumulacion-del-capital.pdf>

[11] George Canning, a senior official in the Uk Foreign Office, became Prime Minister of the country in 1827. Quote in *The Open Veins of Latin America*, pg 145.

[12] Woodbine Parish, Buenos Aires and the provinces of the Rio de la Plata, Buenos Aires, 1852. Cited by Eduardo Galeano, *Las venas abiertas de América Latina*, Siglo XXI, 2003. PG. 149.

[13] Said Pacha, born in 1822 and died in 1863, was the sovereign (Khedive) of Egypt from 1854 to 1863.

[14] Ismail Pacha, born in 1830 and died in 1895, was the sovereign of Egypt from 18/01/1863 to 8/08/1879.

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