



Monopoly Capital Theory: Hilferding and Twentieth-Century Capitalism (Contributions to the Study of World Literature)

Jonas Zoninsein

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In his pioneering work *Finance Capital*, originally published in 1910, Rudolf Hilferding developed and examined the concept and economic policy of finance capital, developing Marx's analysis of the processes of concentration and centralization of capital and the roles of competition and credit within these processes. This book provides a critical examination of the theory of finance capital by focusing on the concepts of competition, credit, and economic crises. Jonas Zoninsein concentrates on the theory of monopoly capital, which has its roots in Hilferding's work, presenting a critique of this economic principle that plays an outstanding role in current explanations of how the capitalist mode of production operates in the twentieth century.

Although finance capital and monopoly capital are the underlying concepts that explain capitalism today, Hilferding's sources in detailing his theory were basically the characteristics of Germany's late industrialization. His analytical effort was chiefly oriented toward formulating general theoretical principles about the working of capitalism. In this critical study, Zoninsein analyzes Hilferding's central elements--competition, credit, capital accumulation, and crises--and seeks to refine and reinterpret the concepts and procedures in light of the current changes in economic thought and social life. Particular attention is paid to the sharp contrasts that are exhibited between Hilferding's work and the economic theories of Marx. The volume also includes a selected bibliography of relevant works. For courses in political economy, Marxist theory, and monopoly capitalism, this study will be a excellent resource, and both public and academic libraries will find it to be a valuable addition to their collections.

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