

cized by Lenin, not only as utopian, but also as it ran directly contrary to the "socializing" tendencies of modern monopoly capitalism and was consequently "reactionary".

In his own words, "...The immense progress of humanity, which achieved this socialization, goes to benefit the speculators....On these grounds, reactionary petty bourgeois critics of capitalist imperialism dream of going back to "free", "peaceful", and "honest" competition."³⁷

Changes in the banking system, "the transformation of numerous modest intermediaries into a handful of monopolists, represents one of the fundamental processes in the transformation of capitalism into capitalist imperialism."³⁸ In Germany, in particular, emphasizes Kemp, on the basis of Lenin's analysis, the big banks promoted industrial enterprises and their nominees occupied supervisory or controlling positions in many firms. By concentrating in their hands the bulk of money capital of capitalists, farmers, small businessmen and others, the banks inevitably tended to become no longer the servants of industry but its masters. In Germany, the banks carried out functions which had formerly been performed by the stock exchange by dealing directly in company shares. The era of "finance capital" had begun, in which control lies increasingly with men whose special powers derive from specifically financial control and manipulation--particularly control of money capital placed at their disposal by rentier shareholders. The rise of finance capital to do away with the role of money capital sheds light on the displacement of the petty bourgeois money lenders from their positions in the social division of labor, with the emergence of monopolies

The latter threatening with equal ruthlessness the small capitalists. Monopoly formation, therefore, represents not only struggle within the bourgeoisie in the process of their class fractionalization (into