

The emergence of monopoly was further facilitated by changes in the structure of ownership associated with the joint stock company and the financing of industry through the stock exchange and the credit system. The actual rate and character of the transition to the new type of capitalism varied in the different countries. In Germany, the pace and extent of combination and cartelization were especially remarkable. In Britain, as Lenin admitted, monopoly tendencies were slower in showing themselves, partly owing to the fact that the priority of British industrial development meant that competitive structures and habits were deeply rooted, while in later developing Germany, large-scale industry grew up in close association with monopolistic practices. Nevertheless, if the development was slower in Britain, it was by no means absent. In fact, there were no exceptions. Throughout the continent, including Russia, as well as in the rapidly growing economy of the United States, there was a great increase in the number of cartels, combinations and trusts towards the end of the nineteenth century. Free competition was driven from one field to another. Despite the continued existence of "free" competition in many sectors, it had lost, and lost irrevocably, the virtually undisputed sway which it had once exercised.<sup>34</sup>

"When monopoly appears in some branches of industry," says Lenin, "it increases and intensifies the stage of chaos inherent in capitalist production as a whole..."<sup>35</sup> "Capitalism arrives at the threshold of the widest socialization of production....The process of technical invention and improvement, in particular, is becoming socialised."<sup>36</sup> This leads us into the importance of the bourgeois nation-state intervention on behalf of the bourgeoisie, hence the rise of nationalism as bourgeois ideology and the counteracting utopian ideologies in the pursuit of restoring the old-style capitalism based on the small producer and owner-entrepreneur. The latter was strongly criti-