

# DAILY PEOPLE

VOL. 3, NO. 357.

NEW YORK, MONDAY, JUNE 22, 1903.

ONE CENT.

EDITORIAL

## THE PHENOMENA OF IMPORTS AND EXPORTS.

By DANIEL DE LEON

**T**HE phenomena attending the development of capitalism are such as to perplex and confound the social student who gives no consideration to the conditions from which they proceed, and he is accordingly puzzled to note that what is regarded with joy in one instance, produces something akin to consternation in another, though the thing referred to may be apparently the same in both instances. Just now there are some phenomena connected with imports and exports that tend to create this bewildered condition of mind.

During the third week in June the Treasury Bureau of Statistics issued a report on foreign commerce, showing that the imports in the year about to end will, for the first time in the history of the country, exceed a billion dollars, while the exports will be larger than in any preceding year except 1901.

This vast importation indicates that the "American Invasion" continues abroad with greater force than ever before, and there is, consequently, a correspondingly greater cause for rejoicing over American commercial supremacy and expansion, with the continuance of prosperity that they imply, than ever before. But, strange to say, the exultation that marked the former conquests of American commerce are wholly lacking. There is no desire evident to monopolize the center of the stage and stand in the rays of the limelight, to the exclusion of all other industrial countries, as formerly. On the contrary, there is a thoughtful discussion of the significance of the Treasury figures in some capitalist quarters, and a demand for larger, ever larger, foreign markets than those at present possessed by the country in others.

Why this change of demeanor? Why this transition from commercial delirium to serious thought and an urgency for new markets?

For some time past, imports to this country have been proportionately greater than exports. This phenomenon was attributed to the colossal capitalist development of the country, which exceeded the ability of the country to respond, hence the necessity for the importation of raw material from abroad. But now these facts show a tendency to become reversed, imports tend to become greater than exports, while “domestic development, improvement and consumption,” show a tendency to subside, resulting in a decline in the demand for raw material from abroad and finished products at home; resulting, likewise, in the demand for more markets abroad! To borrow a metaphor, with imports and exports tending in an inverse ratio under these conditions, the capitalists see a turn in the tide of “prosperity,” which is no longer flowing in, but going out. Foreign markets must be had, or they will be left stranded high and dry on the banks of stagnation and crisis.

This is one cause for the changed demeanor referred to. Another will be found in the condition abroad. There, every indication points to a harder fight for commercial supremacy than ever occurred before. The industrial countries of Europe—in the interim caused by the internal capitalist development of this country, which required their exports for its completion—have been improving their financial, industrial and commercial organizations, in a way that will cause their products, that will henceforth be diverted to other markets, to count more formidably than formerly in competition with American products in those self-same markets.

Is this not enough additional reason for banishing commercial delirium and becoming serious? No man can contemplate such things and their consequences with smiles on their faces.

American capitalism is looking the periodical crisis in the face. It is on the down run, once more.

Transcribed and edited by Robert Bills for the official Web site of the Socialist Labor Party of America.  
Uploaded December 2006