This second reading is partly in Baush's characterizations of financial capital, as expanded in a discussion of the particular role of capital in the economy. The concept of capital as a commodity of accumulation, developed in the late 17th and early 18th centuries, became the basis for the modern understanding of capital. This understanding, however, was not fully developed until the 19th century, when the ideas of political economy and the classical economists were developed. The understanding of capital as a commodity of accumulation was further developed in the 20th century, with the development of neoclassical theories of capital. The understanding of capital as a commodity of accumulation is important in understanding the dynamics of economic change, as it provides a framework for understanding the accumulation of capital. The understanding of capital as a commodity of accumulation is also important in understanding the dynamics of economic change, as it provides a framework for understanding the accumulation of capital.
The logic and mechanisms of financial expansion

Let us begin by emphasizing that phases of material and financial expansion are not independent events. The logic of financial expansion is deeply rooted in the material processes of production. It is not an isolated phenomenon, but rather a continuation of the processes that have shaped the system over its long history. The logic of financial expansion is not an independent force, but rather a continuation of the processes that have shaped the system over its long history.

As Robert Pollin has pointed out, the logic of material and financial expansion is not an isolated phenomenon, but rather a continuation of the processes that have shaped the system over its long history. The logic of financial expansion is not an independent force, but rather a continuation of the processes that have shaped the system over its long history.

As Robert Pollin has pointed out, the logic of material and financial expansion is not an isolated phenomenon, but rather a continuation of the processes that have shaped the system over its long history. The logic of financial expansion is not an independent force, but rather a continuation of the processes that have shaped the system over its long history.
Since Marx argues in Capital (vol. 2, ch. 34, §4) that the exploitation of wages and the extraction of surplus value from the workers is the basis of capitalist production, this means that the profit generated in the process of production is appropriated by the capitalists in the form of surplus value, which is the difference between the value of the commodities sold and the cost of production. This surplus value is the source of the surplus value that is used to reproduce the means of production and to create new means of production.

The process of accumulation is driven by the dynamic interaction between market forces, technological change, and institutional arrangements. As new dominant regimes emerge, they are shaped by the residual conditions of the preceding regime, which often includes the legacy of institutions, rules, and norms. This process is iterative, with each new regime building on and transforming the foundations of the previous one.

The cycle of accumulation is characterized by phases of rapid expansion, followed by periods of stagnation or crisis. During expansion phases, there is a surge in activity, investment, and growth, often fueled by innovations and new markets. However, these phases are typically followed by crises, characterized by overproduction, debt defaults, and political instability.

The cycle of accumulation is also influenced by the relationship between national and international markets. The rise and fall of empires, the emergence of new centres of economic power, and changes in global trade routes all play a role in shaping the cycle of accumulation.

The dynamics of accumulation are further complicated by the role of states in shaping economic outcomes. States can either facilitate or hinder the accumulation process through policies that influence investment, trade, and competition. The balance of power between states, as well as their ability to impose regulations and standards, can significantly influence the trajectory of accumulation.

The cycle of accumulation is thus a complex and dynamic process, shaped by a variety of factors that interact in intricate ways. Understanding the forces that drive accumulation is crucial for predicting future economic trajectories and for policymakers seeking to shape economic outcomes.
Thus, the internationalization of protection costs in the Dutch regime in comparison with the German one is facilitated by the presence of a network of colonial possessions and the geographical proximity of France and Belgium. The Dutch regime also benefits from the absence of the German system of economic integration and the resulting strong ties between the German empire and the German economy. The Dutch regime is thus able to pursue a policy of limited protectionism, which is reflected in the lower average tariffs imposed on Dutch goods. This policy is also supported by the presence of a strong and diversified economic base, which provides the Dutch regime with the necessary resources to invest in the development of the colonial possessions.

In conclusion, the Dutch regime is characterized by a limited internationalization of protection costs, which is facilitated by the presence of colonial possessions and the geographical proximity of France and Belgium. The Dutch regime is also able to pursue a policy of limited protectionism, which is reflected in the lower average tariffs imposed on Dutch goods. This policy is supported by the presence of a strong and diversified economic base, which provides the Dutch regime with the necessary resources to invest in the development of the colonial possessions.
The contradiction in the self-expansion of capital is crucial for the development of the productive forces. The social capacity for production grows faster than its productivity. This results in the accumulation of surplus value and the creation of new capital. The expansion of capital must be achieved outside the immediate productive process. This contradiction is the driving force of capitalist development.

Marx, Karl. 1862. Das Kapital.
Preface