

Exchange vs. Empire
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- I.** The Allegation
 - a. Several 20th- and 21st-century thinkers on both the Left and Right have posited a connection between free markets and imperialism.
 - b. Socialist writers developed the “underconsumption” hypothesis
 - i. J.A. Hobson (1902)
 - ii. V.I. Lenin (1917)
 - c. Recent conservative writers have argued a connection between liberalism and empire (Dan McCarthy, 2014)
- II.** Empirical Rebuttal
 - a. Europe’s foreign investment didn’t match Leftist predictions
 - b. Lenin’s rhetorical sleight-of-hand
 - c. Contemporary misuse of Ludwig von Mises’s writings
- III.** Theoretical Rebuttal
 - a. Left’s slippery use of “capitalism”
 - b. Right’s pivot away from economics
- IV.** Conclusion
 - a. Attacks from Left and Right miss their target
 - b. Actual writings of free-market economists oppose war, conquest
 - c. Free markets **not guilty** of causing imperialism