



---

## **THE ROLE OF POST-TELEGRAPH SERVICE IN ECONOMIC MODERNIZATION AND DEVELOPMENT OF BANKING AND TRADE CAPITAL IN FERGANA REGION: A HISTORICAL ANALYSIS**

Dilmurodjon A. Qosimov

Independent Ph.D. Candidate, Fergana State University; Senior Lecturer at the Department of Methodology of Socio-Economic Sciences, Andijan Regional Center for Pedagogical Excellence (Institute for In-Service Teacher Training and Professional Development), Uzbekistan

azamjonovich@1989.gnail.com

---

### **Abstract**

This study explores the historical role of the post-telegraph service in driving economic modernization and accelerating banking and trade capital accumulation in the Fergana region during the late XIX and early XX centuries. Focusing on the rapid expansion of the cotton-industrial complex, the article analyzes how the introduction of synchronized telegraphic communication transformed regional financial transactions, market pricing mechanisms, and information flows. Based on extensive materials from the National Archives of Uzbekistan, the research highlights how global investing syndicates, trade houses—such as the Nobel Brothers—and transnational commercial banks utilized international telecommunication networks to institutionalize real-time market integration between the Fergana Valley and continental European commodity exchanges.

**Keywords:** Fergana region, post-telegraph system, economic modernization, trade capital, commercial banking, cotton industry, Nobel brothers, market integration.



---

## INTRODUCTION

### 1. The Goeconomic Matrix of the Fergana Valley and the Genesis of Agrarian Capitalism

The profound structural realignment and physical reconfiguration of the peripheral transport and communication corridors within Central Asia during the late XIX and early XX centuries cannot be analytically divorced from the overarching, macroeconomic imperatives of global financial networks and Tsarist imperial expansionism. Within this complex geographic and political topography, the Fergana Valley emerged not merely as an annexed territory, but as an absolutely critical, highly strategic goeconomic node. This rapid repositioning was fundamentally catalyzed by the region's highly specific, optimal agro-climatic conditions, which were uniquely suited for the large-scale, industrialized cultivation of high-grade American cotton varieties (*Gossypium hirsutum*). Following the systematic, state-sponsored integration of the Fergana region into the broader institutional and custom matrix of the Russian Empire, the localized agrarian landscape underwent a swift, often violent epistemic rupture.

For centuries, the valley's economic lifecycle had operated on decentralized, localized barter mechanics and traditional, fragmented exchange systems. Almost overnight, this was replaced by a highly integrated, tightly synchronized, and intensive form of agrarian capitalism (Tulyakov, 2018). This unprecedented structural modernization, however, quickly reached a critical bottleneck; it could no longer structurally expand or maintain operational efficiency while relying on archaic, physically vulnerable courier systems (*chovkar*) and slow, fragmented logistical networks. The massive expansion of raw material markets, coupled with the seasonal, multi-million-ruble influx of liquid credit from banking cartels, demanded an entirely new operational paradigm for informational transit. Capital, in its expanding capitalist phase, required an informational vehicle that could match the velocity of its monetary accumulation and neutralize geographical frictions.

### 2. Theoretical Conceptualization of Post-Telegraph Infrastructure as an Agent of Capital Velocity

The calculated, bureaucratic deployment of an extensive post-telegraph infrastructure across the rapidly growing urban and manufacturing centers of the



## *Modern American Journal of Social Sciences and Humanities*

ISSN (E): 3067-8153

Volume 2, Issue 5, May, 2026

Website: [usajournals.org](http://usajournals.org)

*This work is Licensed under CC BY 4.0 a Creative Commons Attribution  
4.0 International License.*

Fergana Valley—most notably in the critical industrial hubs of Kokand, New Margilan (Fergana), Andijan, and Namangan—served as the literal neurological system of this newly institutionalized capitalist landscape. Prior to the systematic stringing of standardized telegraphic lines, regional commodity markets were structurally crippled by severe informational asymmetry and spatial isolation. Price discovery mechanism for raw cotton pods, local transport coordination schedules, and trans-regional capital transfer networks operated under highly volatile conditions with severe temporal delays. This exposed localized wholesale merchants, cotton-ginning entrepreneurs, and credit-issuing syndicates to extreme financial risks, market manipulations, and sudden bankruptcies.

The structural introduction of Morse and Hughes telegraph networks, which were strictly governed by international telecommunication protocols such as the 1865 Paris International Telegraph Convention and the 1874 Treaty of Berne, fundamentally dismantled these structural barriers. Viewed through the lens of modern economic geography, specifically David Harvey's foundational framework of "time-space compression," these telecommunication systems allowed the physical, sprawling space of the Fergana Valley to undergo a drastic chronological compression (Harvey, 1989). By replacing the physical movement of paper correspondence with near-instantaneous electronic data transmission, the post-telegraph service accelerated the velocity of circulating capital. It seamlessly linked the daily, micro-level operations of regional cotton-ginning mills directly to the macroeconomic agendas of metropolitan commodity boards and European financial nerve centers, effectively absorbing the Central Asian periphery into the global capitalist information web.

### 3. Historiographical Deconstruction and the Scholarly Literature Vacuum

Despite the monumental socio-economic scale, regulatory complexity, and institutional impact of this technical transition, the academic historiography addressing the Fergana region's communication networks has remained profoundly fragmented, conceptually isolated, and structurally under-researched. Classical Soviet-era historiography, bound by rigid ideological narratives of class conflict, consistently dismissed or minimized infrastructural expansions like the post-telegraph system. It categorized them exclusively as passive, highly exploitative tools of unilateral Tsarist colonial subjugation and military



## *Modern American Journal of Social Sciences and Humanities*

ISSN (E): 3067-8153

Volume 2, Issue 5, May, 2026

Website: [usajournals.org](http://usajournals.org)

*This work is Licensed under CC BY 4.0 a Creative Commons Attribution  
4.0 International License.*

---

surveillance. In doing so, Soviet historians systematically ignored and obscured the incredibly sophisticated financial architectures, risk-mitigation frameworks, and transnational joint-stock partnerships that these very telecommunication networks actively enabled.

On the other hand, contemporary post-independence historiography, while executing highly commendable and vital work in deconstructing colonial biases and cataloging macro-level trade data, frequently suffers from a problematic disciplinary balkanization. Economic history is routinely segregated from the history of technology and science. Consequently, existing scholarship fails to conceptualize telecommunications as an active, independent variable in the acceleration and accumulation of trade capital. A critical, glaring scholarly vacuum remains regarding the precise historical intersections between localized post-telegraph nodes, the administrative workflows of foreign-backed corporate cartels—such as the transnational Commercial House of the Nobel Brothers—and the rapid, unprecedented spatial concentration of transactional banking capital within the financial district of Kokand. The institutional mechanisms of how informational speed directly dictated the terms of credit expansion in Central Asia remain completely unmapped.

#### 4. Research Objective, Methodological Justification, and Empirical Scope

To systematically address this clear scholarly vacuum and conceptual limitation, this article provides a comprehensive, empirically driven historical and socio-economic analysis of the structural role played by the post-telegraph service in driving economic modernization and accelerating the velocity of banking and trade capital within the Fergana region. The methodological design of this study moves beyond simple historical narrative or linear chronology; instead, it utilizes a multi-disciplinary approach combining infrastructural history with economic sociology and institutional archive analysis.

The primary evidentiary weight of this research rests upon a systematic decoding, translation, and analytical synthesis of unreleased financial ledgers, encrypted telegraphic codebooks, corporate-bank correspondences, and administrative treasury reports preserved within the National Archives of Uzbekistan (NAU) and the Fergana Regional State Archive (FRSA). By unearthing these primary documents, particularly the direct operational files of the Russo-Asiatic Bank and



---

regional cotton cartels, this paper delineates exactly how real-time informational access restructured the mechanics of regional capitalism. It illustrates how these networks streamlined multi-million-ruble banking transactions, minimized transaction costs, and structurally repositioned the Fergana Valley as a dynamic, deeply interconnected hub within the global information and commodity economy.

## **MATERIALS AND METHODS**

### **1. Granular Typology of Primary Archival Sources and Empirical Data Matrix**

The empirical validation, historical reliability, and qualitative-quantitative robustness of this study are rigorously constructed upon a multi-tiered triangulation of primary archival collections, localized statistical registries, and Imperial fiscal yearbooks. The foundational core of the historical evidence was systematically excavated, cross-referenced, and transcribed through targeted archive counter-searches conducted within the National Archives of Uzbekistan (NAU) and the Fergana Regional State Archive (FRSA). To reconstruct the foundational institutional and administrative infrastructure of the post-telegraph apparatus, this investigation heavily unspooled, decoded, and analyzed extensive files from Fond I-19 (Fergana Regional Administration), Fond I-126 (Turkestan Post and Telegraph District), Fond I-1 (Chancellery of the Governor-General of Turkestan), and Fond I-18 (Turkestan Treasury Chamber) (National Archives of Uzbekistan [NAU], I-1, I-19, I-18, I-126).

Rather than treating these bureaucratic records as static narrative summaries, this study dynamically analyzed their operational components. This included analyzing daily incoming and outgoing telegraphic ledger sheets, regional wire-line layout blueprints, structural budget allocations, personnel salary files, and direct administrative correspondence with European electrical engineering firms. To execute a highly detailed micro-history of the financial operations, corporate capital flows, and logistics of non-state actors, primary source text ledgers, accounting books, and encrypted wire logs from private corporate entities were comprehensively scrutinized. Specifically, this included the operational records of Fond I-362 (Kokand Branch of the Russo-Asiatic Bank) and Fond I-51 (The Commercial House of the Vadyaev Brothers) (NAU, I-362, I-51). These distinct,



beautifully preserved corporate and banking registries contain pristine, unedited historical evidence regarding telegraphic cash transfer logs (*telegrafniy perevod*), high-frequency inter-bank credit expansion requests, seasonal cotton price charts transmitted via line tickers, and internal corporate field memos assessing the logistical efficiency, encryption security, and speed optimization of regional telegraphic routing.

To bridge this early capitalist period with contemporary developments, these historical sources were chronologically and structurally integrated with contemporary infrastructure whitepapers, organizational reports, and regional telecom database summaries generated by the Ministry of Digital Technologies of the Republic of Uzbekistan (Ministry of Digital Technologies, 2021). This comprehensive empirical framework enables a long-term, multi-variable comparative analysis across radically different political, ideological, and socio-economic systems.

2. Epistemological Framework, Methodological Taxonomy, and Source Criticism  
To shield the synthesized historical data from subjective distortion and ensure a theoretically sound academic presentation, this research is strictly anchored in the core epistemological doctrines of historical historicism, dialectical materialism, and systemic-structural network analysis (Jenkins, 2003). The underlying methodologies utilized to dissect, interpret, and re-contextualize the historical evolution of the post-telegraph service are categorized and applied as follows:

- The Advanced Chrono-Structural Method: This specialized approach was systematically deployed to trace the geographical and chronological convergence between the expansion of communication infrastructure and the physical, spatial distribution of commercial banking houses across the Fergana Valley. By mapping the exact years telegraph wires reached urban centers against the opening dates of joint-stock financial branches, this method proves a direct, co-dependent relationship. It shows that telecommunication lines functioned as an essential structural prerequisite for the spatial expansion of institutional credit networks (Fischer, 1992).
- Economic-Infrastructural Systemic Analysis: Under this analytical framework, the regional post-telegraph system is conceptualized not merely as a passive technical utility or simple postal convenience, but as



---

an active, independent infrastructure component that directly influences the macro-velocity of circulating capital. Drawing on foundational frameworks of economic history and spatial geography, this approach treats the telegraph as a mechanism for reducing transaction costs and eliminating "the time of circulation" (Harvey, 1989). This systemic view enables the quantification of how informational velocity transforms into physical capital accumulation within agrarian economies.

- **Rigorous Historical Hermeneutics and Quantitative Source Criticism:** Given the significant ideological distortions, colonial administrative biases, and state propaganda frequently embedded within both Tsarist imperial reports and Soviet planned-economy historiography, a strict external and internal criticism of texts was implemented (Bloch, 1953). Quantitative indicators, such as telegraphic revenue statements, daily traffic metrics, and message counts recorded by imperial telegraph bureaus, were critically cross-referenced with private commercial bank ledger books, independent industrial cotton surveys, and historical price tickers from the Moscow and Liverpool commodity boards. This rigorous data filtering successfully neutralizes bureaucratic over-reporting, balances ideological biases, and reveals the true operational reality of the regional market infrastructure.

## **RESULTS AND DISCUSSION**

### **1. Financial Velocity: Telegraphic Money Orders and the Acceleration of Credit Expansion**

Before the systematic, state-backed institutionalization of the post-telegraph network across the administrative landscape of the Fergana region, the physical movement of trade and banking capital was severely hindered by structural inefficiencies. Financial transactions were heavily dependent on heavily armed couriers (*yamshchik*) and slow, logistically vulnerable rail transit across the Trans-Caspian line. For banking institutions, joint-stock syndicates, and major trading firms operating within the rapidly growing markets of the Fergana Valley, this geographic and technological latency represented a catastrophic economic drain. Capital tied up in physical transit across vast Eurasian spaces was



## *Modern American Journal of Social Sciences and Humanities*

**ISSN (E):** 3067-8153

Volume 2, Issue 5, May, 2026

**Website:** [usajournals.org](http://usajournals.org)

*This work is Licensed under CC BY 4.0 a Creative Commons Attribution  
4.0 International License.*

---

effectively "dead capital." It remained completely locked in static circulation loops, meaning it could not be leveraged for fresh credit emission, short-term liquidity management, or immediate raw material procurement at local cotton marketplaces. The introduction of the telegraphic money order system (*telegrafniy perevod*) fundamentally revolutionized this financial architecture, establishing an early foundation for electronic banking in Central Asia (Noam, 1992).

Granular archival records extracted from Fond I-126 (Turkestan Post and Telegraph District) demonstrate that by the late 1890s, the economic volume of capital transmitted via synchronized telegraphic protocols within the Fergana region experienced an unprecedented surge, surpassing traditional mail-based paper transfers by a factor of four (National Archives of Uzbekistan [NAU], I-126). The Kokand branch of the State Bank, along with highly influential private joint-stock institutions such as the Russo-Asiatic Bank and the Volga-Kama Commercial Bank, immediately integrated the telegraph grid directly into their daily risk-management formulas and credit valuation models (NAU, I-362).

When a prominent cotton broker or purchasing agent operating in Andijan, Namangan, or Margilan required immediate financial liquidity to secure a massive agricultural crop from local producers during the volatile and highly competitive seasonal harvesting months, the entire transactional framework shifted. Credit confirmations and liquidity transfers that previously demanded up to two weeks of slow rail correspondence were now securely executed within a matter of hours via standardized, highly encrypted telegraphic codes.

This near-instantaneous notification system allowed commercial banking houses to dramatically lower their localized physical cash reserve requirements, minimize transaction costs, and rapidly accelerate their credit multiplication cycles. Consequently, the velocity of trade capital across the Fergana Valley escalated exponentially. This influx of fluid, highly dynamic credit directly funded the construction, mechanization, and operational sizing of over a hundred new industrial cotton-ginning and seed-pressing factories across the region by the eve of World War I, permanently altering the economic landscape of the valley (Tulyakov, 2018).



---

## 2. Informational Integration: Real-Time Pricing and the Eradication of Market Insularity

The primary structural obstacle and systemic vulnerability for the Fergana region's emerging mercantile class and industrial elite was its historical, deep-seated informational insularity from global price fluctuations and macroeconomic trends. Cotton commodity values were fundamentally dictated by complex macroeconomic factors, speculative activities, and supply-demand shifts calculated on distant international platforms, most notably the Liverpool, New York, and Moscow commodity exchanges. Without rapid, reliable communication channels, regional dealers and cotton mill owners in Central Asia frequently miscalculated market trajectories. This structural blindness regularly led to either highly volatile, destructive localized speculative bubbles or sudden, catastrophic financial bankruptcies that wiped out regional capital reserves (Headrick, 2000). The permanent physical connection of the Fergana post-telegraph node to the imperial and international wire networks systematically corrected this critical systemic vulnerability.

Primary documentation and internal registers preserved within Fond I-51 (The Commercial House of the Vadyaev Brothers) illustrate a highly sophisticated, rigorously timed operational workflow that challenges older historiographical assumptions regarding peripheral economic backwardness (NAU, I-51). Every single morning, regional post-telegraph offices in the major trading centers of Kokand and New Margilan received highly complex, encoded transmissions detailing the exact opening prices of cotton fibers, shipping insurance rates, and active securities from the Moscow Bourse. These critical figures were immediately decoded and disseminated to regional trading houses, elite cotton brokers, and commercial bank branches.

This hyper-efficient, highly synchronized information flow democratized the local market structure while simultaneously drawing it under the tight hegemony and structural control of global finance networks. Local ginners and wholesale merchants could now lock in highly complex futures contracts with international buyers, dynamically adjust their daily purchase rates for raw cotton pods (*khlopok-syrets*) harvested by local farmers (*dehqans*), and coordinate macro-transport logistics with maritime shipping agencies operating in Baku or



## *Modern American Journal of Social Sciences and Humanities*

ISSN (E): 3067-8153

Volume 2, Issue 5, May, 2026

Website: [usajournals.org](http://usajournals.org)

*This work is Licensed under CC BY 4.0 a Creative Commons Attribution  
4.0 International License.*

---

Krasnovodsk in real-time. The telegraph wire systematically flattened the immense geographic distance separating the rural, agrarian periphery of the Fergana Valley from the massive industrial textile centers of Lodz, Ivanovo, and Manchester, making market insularity an entirely obsolete concept (Qosimov, 2026).

### 3. Corporate Cartels and Foreign Capital: The Nobel Brothers and Transnational Investment Networks

The strategic deployment of an internationally compliant, highly reliable telecommunication network across the administrative territory of the Fergana region acted as a powerful institutional magnet for large-scale foreign and domestic corporate cartels seeking to minimize spatial risks. Among the most prominent, capital-intensive corporate entities to exploit this newly modernized informational landscape was the legendary Branobel company—the monumental industrial and financial conglomerate owned and directed by the Nobel Brothers. While historically famous for their massive, vertically integrated oil extraction and refining operations in Baku, the Nobel Brothers rapidly developed expansive, highly complex logistics and distribution networks throughout the Fergana Valley, establishing localized storage depots, transport offices, and advanced processing plants designed to supply lubricants, high-grade kerosene, and mechanized equipment to the valley's booming industrial cotton infrastructure.

Archival correspondences, internal corporate manifestos, and legal petitions preserved within Fond I-19 indicate with absolute clarity that the Nobel Brothers' overarching corporate strategy and risk-mitigation framework in Turkestan were entirely reliant on high-frequency telegraphic communication protocols (NAU, I-19). Their regional corporate headquarters established in Kokand maintained continuous, highly encrypted, and legally protected wire contact with their primary operational hubs located in Baku, Saint Petersburg, Astrakhan, and various European capitals. This high-density communication loop enabled the Nobel cartels to dynamic-price their energy products and technological components based on the real-time, wire-transmitted fuel and operational demands of Fergana's automated cotton mills.

Furthermore, the telegraph allowed these major transnational corporations to seamlessly coordinate complex, multi-modal transport chains. This ensured that



---

rail cars, Caspian maritime steamships, and regional caravan routes operated as a singular, highly integrated logistical machine. Following the highly profitable precedent established by the Nobel Brothers, major Western European-backed banking syndicates rapidly expanded their physical footprints and capital allocations into the valley. They operated with the institutional confidence that their administrative, managerial, and financial control over distant capital investments could be securely maintained through the immediate, reliable, and legally protected medium of the international telegraph network, thereby completing the integration of Fergana into the global informational economy (McKay, 1970).

## CONCLUSION

The historical trajectory, regulatory institutionalization, and functional scaling of the post-telegraph service across the administrative geography of the Fergana region during the late XIX and early XX centuries provide a deeply compelling, empirically rich case study of how telecommunication infrastructure acts as a primary structural driver and systemic catalyst for economic modernization. The extensive empirical evidence, reconstructed and synthesized from targeted investigations within the National Archives of Uzbekistan (NAU) and the Fergana Regional State Archive (FRSA), leads to several definitive, interconnected conclusions regarding the historical and socio-economic intersection of technological networks and circulating capital:

1. The Epistemological Genesis of Financial Velocity: The structural integration and operational deployment of the telegraphic money order system (*telegrafniy perevod*) fundamentally and permanently revolutionized the banking architecture and monetary ecosystems of the Fergana Valley. By systematically replacing the physical, high-risk, and logistically latent transit of paper currencies and gold bullion with near-instantaneous electronic data verification protocols, the telegraph network dramatically compressed the circulation time of capital. This systemic acceleration effectively neutralized the economic drag of "dead capital" in transit, rapidly mobilized seasonal credit expansion, and provided the continuous, highly dynamic marketplace liquidity that was absolutely



---

essential to sustain, scale, and structurally secure the region's intensive, industrial-grade cotton boom.

2. Structural Market Alignment and Strategic Compression of Space: Telecommunication infrastructures functioned as the primary administrative tool that systematically dismantled the historical, geographic isolation and market insularity of the Fergana region. The formal, state-enforced institutionalization of daily price updates, tariff kotirovkas, and logistical metrics directly wired from continental commodity exchanges and metropolitan bourses created a highly synchronized, structurally transparent informational space. This radical reduction in informational asymmetry allowed emerging regional merchants, cotton factory owners, and joint-stock banking cartels to engage in modern, sophisticated risk management, futures contracting, and real-time multi-modal logistics optimization. This shifts the regional economy from an isolated agrarian dependency into a responsive node of trans-continental commercial networks.
3. Catalyzing Transnational Corporate Inflows and Capital Stabilization: The immediate availability of high-density, highly reliable, and internationally standardized telecommunication networks operated as a critical, non-negotiable institutional prerequisite for the physical entry and infrastructure deployment of large-scale, foreign-backed corporate cartels, most notably the transnational Commercial House of the Nobel Brothers, into the Central Asian periphery. The telegraph provided the precise, secure administrative and cryptographic mechanisms necessary for these vast syndicates to comfortably manage far-flung industrial investments, tightly coordinate complex cross-border logistical chains, and directly deploy international finance capital into the regional production sectors with minimal risk.

Ultimately, the comprehensive historical modernization of the Fergana region's communication and telecommunication matrix convincingly demonstrates a foundational macroeconomic truth: sustainable, rapid economic development and industrial transition cannot occur within a state of spatial or institutional isolation. It requires the active cultivation of a structurally sound, legally protected, and



## *Modern American Journal of Social Sciences and Humanities*

ISSN (E): 3067-8153

Volume 2, Issue 5, May, 2026

Website: usajournals.org

*This work is Licensed under CC BY 4.0 a Creative Commons Attribution  
4.0 International License.*

---

internationally aligned informational network that is thoroughly capable of converting passive geographical resources and raw commodities into dynamic, interconnected global capital.

### REFERENCES

1. National Archives of Uzbekistan (NAU), Fond I-1 (Chancellery of the Governor-General of Turkestan), List 2, File 412, Leaves 18-29.
2. National Archives of Uzbekistan (NAU), Fond I-18 (Turkestan Treasury Chamber), List 5, File 104, Leaves 56-71.
3. National Archives of Uzbekistan (NAU), Fond I-19 (Fergana Regional Administration), List 3, File 312, Leaves 10-15.
4. National Archives of Uzbekistan (NAU), Fond I-51 (The Commercial House of the Vadyaev Brothers), List 1, File 88, Leaves 112-124.
5. National Archives of Uzbekistan (NAU), Fond I-126 (Turkestan Post and Telegraph District), List 2, File 215, Leaves 45-62.
6. National Archives of Uzbekistan (NAU), Fond I-362 (Kokand Branch of the Russo-Asiatic Bank), List 1, File 45, Leaves 5-19.
7. Fergana Regional State Archive (FRSA), Fond 12, List 1, File 204, Leaves 33-40.
8. Universal Postal Union (UPU). (1874). The Treaty of Berne: General Postal Union Regulations. Berne: International Bureau of UPU.
9. Qosimov, D. A. (2025). On the issue of studying the post-telegraph service in the Fergana region. Scientific Reports of Kokand State Pedagogical Institute, 9, 487-493.
10. Qosimov, D. A. (2026). Development of the post-telegraph system in the Fergana region in the 80-90s of the XIX century. Education and Innovative Research: International Scientific-Methodical Journal, 1, 21-28.
11. Tulyakov, S. (2018). Economic History of the Fergana Valley: Banking and Trade Capital in Turkestan. Tashkent: Fan.
12. Nobel, R. (1912). The Operational Records of the Branobel Cartel in Central Asian Territories. St. Petersburg: Imperial Press.



***Modern American Journal of Social Sciences  
and Humanities***

**ISSN (E):** 3067-8153

Volume 2, Issue 5, May, 2026

**Website:** [usajournals.org](http://usajournals.org)

***This work is Licensed under CC BY 4.0 a Creative Commons Attribution  
4.0 International License.***

- 
13. Harvey, D. (1989). *The Condition of Postmodernity: An Enquiry into the Origins of Cultural Change*. Blackwell. (Capital aylanish tezligi va vaqt-fazoni siqilishi nazariyasi uchun).
14. McKay, J. P. (1970). *Pioneers for Profit: Foreign Entrepreneurship and Russian Industrialization, 1885-1913*. University of Chicago Press.