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# Capitalism in Global History<sup>1</sup>

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## Introduction

This virtual issue affirms the relevance of global history to the history of capitalism, and the relevance of capitalism to global history. Neither proposition is self-evident. ‘Global history’ emerged in the early 1990s, in the wake of the demise of the Soviet Union and an apparently triumphant New World Order of ‘globalisation’, as well as the peak of the linguistic-cultural turn across the academic humanities and social sciences. The problems and the vocabulary of ‘capitalism’, along with much else of Marxist inspiration, seemed increasingly irrelevant, as historians and others struck out to explore global interconnections and comparisons.<sup>2</sup> The ‘new history of capitalism’, on the other hand, came to prominence following the financial crash of 2008, as the globalised international order entered upon a series of deep crises, economic and political, which are far from over. ‘Capitalism’ was back on the agenda, but this renewed focus potentially came with a narrowing of geographical horizons, to emphasise national or regional frames. The most coherent accounts of capitalism’s history centred on developments in northwest Europe or northeast North America.<sup>3</sup> Meanwhile,

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<sup>1</sup> We would like to thank Joanna Innes, Chihab El Khachab, and Simon Schaffer for their comments on drafts of this introduction, and the members of the Political Economy and Culture reading group generally for the debates which generated it.

<sup>2</sup> As evidenced by Patrick O’Brien’s manifesto for the new *Journal of Global History*, structured around the contrast between closed ‘mercantilist’ models of history (including Marxism) and open, globally ‘free-trading’ ones: O’Brien, ‘Historiographical Traditions and Modern Imperatives for the Restoration of Global History’, *Journal of Global History* 1, no. 1 (2006): 3–39.

<sup>3</sup> Henry Heller, *The Birth of Capitalism: A 21st Century Perspective* (London: Pluto Press, 2011); Michael Zakim and Gary Kornblith, eds., *Capitalism Takes Command: The Social Transformation of Nineteenth-Century America* (Chicago: University of Chicago Press, 2012); Jason Moore, *Capitalism in the Web of Life: Ecology and*

‘global history’ continued to extend its domain, but also entered a phase of doubt and self-questioning. Some asked whether it had not been too quick in finding connectedness or assuming comparability, projecting too unified an image of a world of enduring rifts or emerging unevenness; others, whether it could account for the presence of the local in the global.<sup>4</sup>

The present virtual issue grows out of a sense that, in separating out their concerns, both global history and the history of capitalism had overlooked an earlier set of discussions which brought many of these concerns together. These discussions spanned roughly the 1950s to the 1980s, and brought together concerns from historical sociology, development economics and anthropology as well as history. In retrospect, they can appear dominated by idioms and problems which later came to seem unwieldy and outdated: modernisation theory, structuralist Marxism, theories of dependency and world-systems. Yet these debates, conducted in a shared conceptual currency, of largely Marxist derivation, crossed national as well as disciplinary borders with apparent ease.<sup>5</sup> Moreover, the Third World not only formed a major focus of these discussions, but also – if we think of the work of Samir Amin, Walter Rodney, Ruy Mauro Marini or Hamza Alavi – the source of central theoretical contributions.<sup>6</sup> Neither the later

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*the Accumulation of Capital* (New York: Verso, 2015); Christine Desan and Sven Beckert, *American Capitalism: New Histories* (New York: Columbia University Press, 2018); Jeffrey Sklansky, ‘The Elusive Sovereign: New Intellectual and Social Histories of Capitalism’, *Modern Intellectual History* 9, no. 1 (2012): 233-248; Kenneth Lipartito, ‘Reassembling the Economic: New Departures in Historical Materialism’, *American Historical Review* 121, no. 1 (2016): 101-139; Seth Rockman, ‘What Makes the History of Capitalism Newsworthy?’, *Journal of the Early Republic* 34, no. 3 (2014): 439-466. For the European transition debate, much of which took place in the pages of the *Past & Present*, see below.

<sup>4</sup> See Richard Drayton and David Motadel, with responses by David Bell and Jeremy Adelman, ‘Discussion: The Futures of Global History’, *Journal of Global History* 13, no. 1 (2018): 1–21; Sebastian Conrad, *What is Global History?* (Princeton: Princeton University Press, 2016), ch. 10 ‘Global history for whom? The politics of global history’, 205-235; Sven Beckert and Dominic Sachsenmaier, ‘Introduction’, Beckert and Sachsenmaier, eds., *Global History, Globally: Research and Practice around the World* (London, 2018), 1-18; John-Paul Ghobrial, ‘Introduction: Seeing the World like a Microhistorian’, in Ghobrial, ed., *Global History and Microhistory*, Past & Present Supplement 19 (2019), 1-22.

<sup>5</sup> Cf. the reflections of Steven Shapin and Simon Schaffer, introduction to new edition of *Leviathan and the Air-Pump: Hobbes, Boyle, and the Experimental Life* (Princeton and Oxford: Princeton University Press: 2011 [1985]), xxiv.

<sup>6</sup> For instance, Samir Amin, *Unequal Development: An Essay on the Social Formations of Peripheral Capitalism* (Hassocks: Harvester, 1976); Walter Rodney, *How Europe Underdeveloped Africa* (London: Bogle-L’Ouverture, 1972); Ruy Mauro Marini, *Dialéctica de la dependencia* (Mexico: Ediciones Era, 1973); Hamza Alavi, *Capitalism*

‘global history’ nor the ‘new history of capitalism’, in their most recognisable forms, showed much interest in revisiting or reviving these debates, yet they can be seen as bringing together questions which would form much of the agenda of both fields. How should we conceive of interconnection between societies? What scale – global, regional, local – is appropriate to the analysis of different phenomena? How wide a variety of economic or political forms can be fitted within a single conceptual construct, like capitalism or another mode of production?

This perception of the neglect and the relevance of an earlier historiographical moment was the initial stimulus for the collaborative discussion project out of which this virtual issue grows. Under the title first of the ‘Modes of Production Reading Group’, and then of ‘Political Economy and Culture in Global History’, a small group of Oxford-based scholars – mainly historians, and mainly early in our academic careers – set out to rediscover and re-evaluate debates on world-systems, dependency, and the ‘articulation’ of modes of production. This initiative was motivated by our dissatisfaction both with global histories which overlooked macro-scale concepts of political economy, and with histories of capitalism which neglected global interactions in favour of internal or diffusionist narratives centred on Europe or North America. Our discussions soon moved beyond a simple revisiting of the debates of the 1950s-1980s, to take in other strands of scholarship which addressed some of the questions those debates had posed, as well as challenging some of the terms in which they had been conducted.<sup>7</sup> One focus was anthropological notions of the cultural construction of knowledge and value, which cast doubt on the adequacy of a single, European-derived framework for world history

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*and Colonial Production* (London: Croom Helm, 1982). For overviews of parts of the debate, see Aidan Foster-Carter, ‘The Modes of Production Controversy’, *New Left Review* 107 (1978): 47–78; Ian Roxborough, *Theories of Underdevelopment* (Basingstoke and London: Macmillan, 1979); Eric R. Wolf, *Europe and the People without History* (Berkeley: University of California Press, 1982), ‘Bibliographic Notes’, 393-425; Cristobal Kay, *Latin American Theories of Development and Underdevelopment* (London: Routledge, 1989).

<sup>7</sup> For more information on our group, see the website: <https://politicaleconomyculture.wordpress.com/>

– whether based on capitalism or not. Another was ecological frameworks for understanding capitalism as a system drawing ‘cheap’ resources from beyond its own limits.

This virtual issue offers a partial dividend from our discussions. Through a selection of articles from the *Past & Present* archive, from 1954 to 2010, we suggest a set of overlapping ways of thinking through, and questioning, assumptions that have defined the history of capitalism on the one hand, and global history on the other. The articles we have selected here constitute, in large part, a time-capsule of discussions which had their heyday between the 1950s and the 1980s, and whose very eclecticism offers a range of important resources. The fact that rather few women or people of colour were then members of the Western historical profession is reflected in many of these debates’ gendered and Eurocentric assumptions about capitalism and global history. The whole area of gender difference and ‘social reproduction’ finds little place in our sampling; the same is true for theorisations of race, although the level of engagement with theory originating in the Global South is often impressive by later standards. Materials for an engagement with raced and gendered perspectives were certainly available at the time: other contemporaries were posing these questions alongside those of global political economy.<sup>8</sup> A still more conspicuous absence from the perspective of 2020, perhaps, is that of ecological thinking; here too, others in the 1950s-1980s were pursuing an engagement with questions of capitalism and global history.<sup>9</sup> A full accounting of connections made and missed during that period remains to be made, but all three of these dimensions are

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<sup>8</sup> See, for instance, Maria Mies, *Patriarchy and Accumulation on a World Scale* (London: Zed Books, 1986); Gayle Rubin, ‘The Traffic in Women: Notes on the “Political Economy” of Sex’, in Rayna Reiter, ed., *Toward an Anthropology of Women* (New York: Monthly Review Press, 1975); Cedric J. Robinson, *Black Marxism: The Making of the Black Radical Tradition* (London: Zed Books, 1983).

<sup>9</sup> One strand of this was the anthropological engagement between ‘cultural ecology’ and Marxism: see Roy A. Rappaport, *Ecology, Meaning, and Religion* (Richmond, CA: North Atlantic Books, 1979); Maurice Godelier, ‘Ecosystems and Social Systems’ and ‘Territory and Property’, in *The Mental and the Material: Thought, Economy and Society* (London: Verso, 1986), 27-121; Eric R. Wolf, *Pathways of Power: Building an Anthropology of the Modern World* (Berkeley: University of California Press, 2001), 4-7, 55-60. A convergent strand is found in Raymond Williams’ ecological work: *The Country and the City* (London: Chatto and Windus, 1973); ‘Socialism and Ecology’, *New Socialist*, 9 December 2018 [1982], <https://newsocialist.org.uk/socialism-and-ecology/>.

surely relevant to any present-day effort to re-situate capitalism within global history. We aim, nonetheless, to contribute to such an effort in this introduction by pointing out problems and debates shared between the history of capitalism and global history, which have been obscured by later divergences. We hope thus to contribute to the reconstruction of a history of capitalism placed within its full global setting, and of a global history which engages centrally with questions of political economy. Before offering our reading of the articles we have selected, we examine a little more closely the divergent strands of the ‘new’ history of capitalism and global history.

### **Histories of Capitalism – Old and New**

The ‘new’ history of capitalism, in the Euro-American context, arose out of two urges. In the wake of the 2008 financial crisis, historians became increasingly vocal about the significance of money and finance to any critical history of capitalism. At the same time, many younger scholars were increasingly uneasy with existing accounts of capitalism’s role in the history of slavery, concerned that histories of capitalism that ignored slavery obscured a fundamental connection between them.

As it turned out, the two critiques were linked. In the middle decades of the twentieth century, scholars in *Past & Present* and elsewhere drew on Marxist literature to create an account of the transition to capitalism in Europe focussing on the industrial revolution and the rise of wage labour. At the same time, in the United States, historians drew on these analyses to create fundamentally bifurcated accounts of the first few decades of US expansion across

North America.<sup>10</sup> These contrasted a pre-capitalist South, where enslaved laborers of African descent grew cash crops for the Atlantic market, with the dynamic, capitalist, industrialising North where wage labour in cash-crop agriculture and manufacturing became dominant in the early nineteenth century. Much of this work was powerful and methodologically cohesive because it deployed an unambiguous definition of capitalism drawn from European debates that associated capitalism with wage labour. Thus, the North was clearly capitalist because of its free labour workforce, the South pre-capitalist – or even anticapitalist – in large measure because its workers were unfree. There was no doubt that the economy of enslaved labour was connected with capitalism, even necessary to its development. Nevertheless, it was distinct. The focus, for historians of both regions, was on the material organisation of everyday life, history from below, and all but precluded critical investigations of links between slavery and a capitalist culture defined as both hostile and alien to it.<sup>11</sup>

To a new generation of scholars raised on poststructuralist, postcolonial, and critical theory of the 1980s and 1990s, however, the distinctions that appeared so powerful to previous generations began to break down. Scholars investigating the antebellum slave market, the rise of wage labour in the cities of the Upper South – where many wage-earning workers were enslaved – and antebellum America’s emergent financial centres, which rose to prominence on

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<sup>10</sup> Canonical contributions to the American ‘transition’ debate include: Christopher Clark, ‘Household Economy, Market Exchange and the Rise of Capitalism in the Connecticut Valley, 1800-1860’, *Journal of Social History* 13, no. 2 (1979): 169-189; James Henretta, ‘Families and Farms: Mentalité in Pre-Industrial America’, *William and Mary Quarterly* 35, no. 1 (1978): 3-32; Michael Merrill, ‘Cash is Good to Eat: Self-Sufficiency and Exchange in the Rural Economy of the United States’, *Radical History Review* no. 13 (1977): 42-71; Winifred Rothenberg, ‘The Market and Massachusetts Farmers, 1750-1855’, *Journal of Economic History* 41, no. 2 (1981): 283-31; Joyce Appleby, ‘Commercial Farming and the “Agrarian Myth” in the Early Republic’, *Journal of American History* 68, no. 4 (1982): 833-849; Michael Merrill, ‘Putting Capitalism in Its Place: A Review of Recent Literature’, *William and Mary Quarterly* 52, no. 2 (1995): 315-326; Gordon Wood, ‘The Enemy Is Us: Democratic Capitalism in the Early Republic’, *Journal of the Early Republic* 16, no. 2 (1996): 293-308.

<sup>11</sup> E.g. Eugene Genovese, *The Political Economy of Slavery: Studies in the Economy & Society of the Slave South* (New York: Pantheon, 1965); Eric Foner, *Free Soil, Free Labor, Free Men: The Ideology of the Republican Party Before the Civil War* (New York: Oxford University Press, 1970); Sean Wilentz, *Chants Democratic: New York City & The Rise of the American Working Class, 1788-1850* (New York: Oxford University Press, 1984); Charles Grier Sellers, *The Market Revolution: Jacksonian America, 1815-1846* (New York: Oxford University Press, 1994).

the profits of human trafficking and the market for slave-produced southern staples, all troubled the easy dichotomy between a free North and an enslaved South. Contrasts came to be overwhelmed by dense and disconcerting cultural and economic connections.<sup>12</sup>

Those connections were often financial in nature and global in scale. Shared understandings of racial difference, money and value linked slave-camp landings along the Mississippi and cotton-clogged wharves in New Orleans and New York City with Hamburg, Manchester, Calcutta, and Shanghai, leading a growing number of scholars to draw on Cedric Robinson's notion of racial capitalism to argue that capitalism's habits of mind applied as much to persons as to things. Everywhere, this culture was dominated by the core process of commodification: the idea that things, including human bodies, were most intelligible and manageable when reduced to their value in trade. In cotton fields commodification turned labouring people into 'hands.' In banks and counting houses it turned enslaved bodies into bonds, mortgages, and tradeable financial instruments. This was evidently capitalism, particularly in the sense that the bodies of enslaved people were literally capitalised: commodified according to type, valued and securitised as income-generating assets. But this was not the capitalism of free wage labour, or, in any obvious way, that of the transition to capitalism in the 'core' societies of Western Europe. It was instead, an influential group of scholars have recently argued, 'slavery's capitalism'.<sup>13</sup>

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<sup>12</sup> Stephanie Smallwood, 'Commodified Freedom: Interrogating the Limits of Anti-Slavery Ideology in the Early Republic', *Journal of the Early Republic* 24, no. 2 (2004): 289-298; Walter Johnson, *Soul By Soul: Life Inside the Antebellum Slave Market* (Cambridge: Harvard University Press, 2001); Seth Rockman, *Scraping By: Wage Labor, Slavery, and Survival in Early Baltimore* (Baltimore: Johns Hopkins University Press, 2010); Sven Beckert, *The Monied Metropolis: New York City and the Consolidation of the American Bourgeoisie, 1850-1896* (Cambridge: Cambridge University Press, 2003); Jonathan Levy, *Freaks of Fortune: The Emerging World of Capitalism and Risk in America* (Cambridge: Harvard University Press, 2012).

<sup>13</sup> Cedric Robinson, *Black Marxism*, 39; Bonnie Martin, 'Slavery's Invisible Engine: Morgaging Human Property', *Journal of Southern History* 76, no. 4 (2010): 817-866; Stephen Mihm, 'Follow the Money: The Return of Finance in the Early Republic', *Journal of the Early Republic* 36, no. 4 (2016): 783-804; Sven Beckert, 'Emancipation and Empire: Reconstructing the Worldwide Web of Cotton Production in the Age of the American Civil War', *American Historical Review* 109, no. 5 (2004): 1405-1438; Beckert and Seth Rockman, eds., *Slavery's Capitalism: A New History of American Economic Development* (Philadelphia: University of Pennsylvania Press, 2016).



But, almost of necessity, this new history of capitalism presented a definitional conundrum. In rejecting the idea of capitalism that undergirded much of the best mid-century scholarship, historians did not replace it with a new one. Instead, historians of the new capitalism agreed to live with an ambiguity about its central term. The process of discovering the history of capitalism, Harvard historians Sven Beckert and Christine Desan wrote, would be inductive rather than deductive. Scholars could agree that the United States, Germany, France, and England were capitalist, even if they could not agree on what capitalism was.<sup>14</sup> The problem grew more difficult, however, when the same loose approach was tried elsewhere. Without an understanding of what capitalism was, it might be anything or nothing – a misnomer for what was, in fact, the necessary economic correlative for political modernity, or as financial historian Larry Neal suggested in his introduction to the *Cambridge History of Capitalism*, the latest iteration of fundamentals necessary for any lasting, prosperous, human society.

The *Cambridge History*, though, merely restated the accepted wisdom of many globally-minded economic historians, who, after the fall of the Berlin Wall, were increasingly likely to see the rise of capitalism as natural and all but inevitable if the right conditions were in place. Over the previous forty years, their work had expanded the meaning of capitalism in an attempt, widely hailed at the time, to decentre it from Europe, and instead to see varieties of capitalism, *in potentia*, everywhere. But this expansion had the effect of eliminating anything distinct about the term. For these historians, capitalism could be usefully defined as ‘a system within which markets operate effectively to create price signals that can be observed and responded to’, or as merely one set of institutions – private property rights, enforceable contracts, and amenable government, along with ‘markets with responsive prices’ – for

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<sup>14</sup> Joyce Appleby, ‘The Cultural Roots of Capitalism’, *Historically Speaking* 12, no. 5 (2011): 9-10; Beckert and Christine Desan, *American Capitalism: New Histories* (Cambridge: Harvard University, 2018).

mobilising large sums of capital.<sup>15</sup> This was a definition broad enough to embrace the globe and the distant past. But its universality had the effect of making capitalism all but unintelligible as a distinct system, leaving global historians of capitalism, old and new, seemingly without a subject. The result was a disconnect within the history of capitalism. Within nation-states, capitalism was still seen as disruptive, distinct, and contingent, while in transnational histories it was largely seen as diffuse, universal, and inevitable.<sup>16</sup>

### **Global Histories Connected and Compared**

Meanwhile, global historians, with a few prominent exceptions, have remained indifferent to the history of capitalism.<sup>17</sup> This may be partly explained by the sway of cultural theory in the historical discipline since the 1980s and an increasing suspicion towards ‘grand narratives’.<sup>18</sup> By the moment of the field’s emergence in the 1990s, for a historical profession in the midst of its cultural turn and under the apparent hegemony of neoliberalism, ‘capitalism’ was invisible. One effect of that invisibility was to untwine the strands of earlier organising

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<sup>15</sup> Larry Neal and Jeffrey Williamson, *Cambridge History of Capitalism*, 2 vols. (Cambridge: Cambridge University Press, 2014), 1:1-6.

<sup>16</sup> Kenneth Pomeranz, *The Great Divergence: China, Europe, and the Making of the Modern World Economy* (Princeton: Princeton University Press, 2000), 4. For a good critical overview of the modern ‘definition’ problem see Gareth Austin, ‘The Return of Capitalism as a Concept’, in Jürgen Kocka and Marcel van der Linden, eds., *Capitalism: The Reemergence of a Historical Concept* (Oxford: Bloomsbury, 2016), 207-234. For a prominent example of global economic history eschewing ‘capitalism’ and substituting ‘property rights’, see Daron Acemoglu, Simon Johnson, and James A. Robinson, ‘The Colonial Origins of Comparative Development: An Empirical Investigation’, *American Economic Review* 91, no. 5 (2001): 1369-1401. For a recent effort to move beyond the ‘shoots of capitalism’ view of global economic history, see Tirthankar Roy and Giorgio Riello, eds., *Global Economic History* (London: Bloomsbury, 2010).

<sup>17</sup> Exceptions include: Andrew Sartori, *Liberalism in Empire: An Alternative History* (Oakland, California: University of California Press, 2014); Andreas Eckert, ‘Capitalism and Labor in Sub-Saharan Africa’, in Kocka and van der Linden, eds., *Capitalism: The Reemergence of a Historical Concept*, 165-186.

<sup>18</sup> Victoria E. Bonnell and Lynn Hunt, eds., *Beyond the Cultural Turn: New Directions in the Study of Society and Culture* (Berkeley: University of California Press, 1999); Fredric Jameson, *Postmodernism, or, The Cultural Logic of Late Capitalism* (Durham, NC: Duke University Press, 1991); Perry Anderson, *The Origins of Postmodernity* (London: Verso, 1998).

categories like ‘mode of production’, which had (for all their faults) kept the economic, political, and cultural related, within a notion of social totality.<sup>19</sup>

As a result, global history has gone down two separate tracks: one deployed comparison as its critical lens, the other, connection.<sup>20</sup> Comparison has long been in the toolkit of the historian, used to study large geographical areas and imperial formations, to grasp the parallel development of societies and to systematise the identification of both similarities and differences between them.<sup>21</sup> Since the 1990s, globally-minded economic historians and economic sociologists have continued to expand their comparative project, culminating in a series of highly influential debates contrasting early modern China with early modern Europe and Britain, which attempted to explain and locate the ‘Great Divergence’ underlying Europe’s explosively imperial expansion of the late nineteenth century.<sup>22</sup> These accounts took over the categories developed in debates over the transition to capitalism and applied them comparatively, allowing a more precise understanding of the singularities of European and Asian economic trajectories.<sup>23</sup> Such comparative examination of supra-national entities and composite regions has done much to question commonly-held views and to foster fruitful dialogues between discrete historiographies. At the same time, however, their accounts tended to isolate regions like the British Midlands, the Ganges Plain, and Jiangnan at precisely the

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<sup>19</sup> This may be why landmark historical accounts of capitalism with a global view have been largely overlooked, although they represent early instances of global history before the current field began to emerge. For instance, Eric R. Wolf, *Europe and the People without History*; Fernand Braudel, *Civilization and Capitalism, 15th-18th Century*, 3 vols. (New York: Harper and Row, 1981-84).

<sup>20</sup> Maxine Berg, ed., *Writing the History of the Global: Challenges for the Twenty-First Century* (Oxford: Oxford University Press, 2013), 6-11; James Belich et al., eds., *The Prospect of Global History* (Oxford: Oxford University Press, 2016), 10-21.

<sup>21</sup> For older instances, see Marc Bloch, ‘Pour une histoire comparée des sociétés européennes’, *Revue de synthèse historique* 46 (1928), 15-50; William H. Sewell, ‘Marc Bloch and the Logic of Comparative History’, *History and Theory* 6, no. 2 (1967): 208–18. More recently, John Elliott, *Empires of the Atlantic World: Britain and Spain in America, 1492-1830* (New Haven: Yale University Press, 2006); John Darwin, *After Tamerlane: The Global History of Empire Since 1405* (London, 2008); Victor Lieberman, *Strange Parallels: Southeast Asia in Global Context, c. 800-1830*, 2 vols. (Cambridge: Cambridge University Press, 2010, 2012).

<sup>22</sup> On global economic history see: Kevin Hjortshøj O’Rourke, ‘The Economist and the Global History’, in Belich et al., eds., *The Prospect of Global History*, 44-62.

<sup>23</sup> Pomeranz, *The Great Divergence*; Prasannan Parthasarathi, *Why Europe Grew Rich and Asia Did Not: Global Economic Divergence, 1600–1850* (New York: Cambridge University Press, 2011).

moments, when, historically, they were becoming even more densely interconnected. Moreover, they failed to account for that connectedness as anything more than incidental precisely when it became consequential. Connectedness was the vector through which the competition for national productive and military capacity implied by the comparative framework became meaningful, as connection bred imitation and rivalry.<sup>24</sup>

Connective history has become perhaps the most distinctive form of global history, challenging scholars' comfort zones by deconstructing the institutional and societal blocs – empires, nations, or economies – which were taken for granted by comparative history.<sup>25</sup> Inspired by postcolonial and microhistorical approaches, this approach rejected as essentialist and teleological many of the categories the comparative historians had adopted. It dissented, particularly, from a historiographical model defined by the nation-state, seeking to overcome narratives that had assumed the structures, identities, and units of analysis put in place by national formations.<sup>26</sup> From this standpoint, the history of capitalism was twice damned: first by its association with Eurocentric accounts of its origins in the Western world, intrinsically bounded by histories of the nation;<sup>27</sup> and second by its deployment in comparative histories of economic development or modernisation that played one national state off another. Connective historians took aim, particularly, at Wallerstein-style world systems theory for slotting non-European societies into pre-existing stages and positions like core and periphery that always

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<sup>24</sup> Jeremy Adelman, 'Mimesis and Rivalry: European Empires and Global Regimes', *Journal of Global History* 10, no. 1 (2015): 77-98.

<sup>25</sup> The *locus classicus* is Sanjay Subrahmanyam, 'Connected Histories: Notes towards a Reconfiguration of Early Modern Eurasia', *Modern Asian Studies* 31, no. 3 (1997), pp. 735-727. Subrahmanyam developed this approach further in *Explorations in Connected History: From the Tagus to the Ganges* (New Delhi: Oxford University Press, 2005). Connected history has also been closely related to 'entangled history': Michael Werner and Bénédicte Zimmermann, 'Beyond Comparison: Histoire Croisée and the Challenge of Reflexivity', *History and Theory* 45, no. 1 (2006), pp. 20-50; Jorge Cañizares-Esguerra, ed., *Entangled Empires: the Anglo-Iberian Atlantic, 1500-1830* (Philadelphia: University of Pennsylvania Press, 2018).

<sup>26</sup> For recent appraisals of global history see Sven Beckert and Dominic Sachsenmaier, eds., *Global History, Globally*; Matthias Middell, ed., *The Practice of Global History: European Perspectives* (London, 2019).

<sup>27</sup> See Patrick O'Brien, 'Historiographical Traditions and Modern Imperatives for the Restoration of Global History'.

positioned Europe as the norm.<sup>28</sup> Moreover, they read global accounts of capitalism as proposing a narrow conception of economics as a prime mover.<sup>29</sup> Globalisation, that key term of the 1990s, seemed to offer a more promising paradigm to think about global interconnectedness and integration than capitalism.<sup>30</sup>

Accordingly, the connective version of global history set out to explore the fine-grained connections between societies and, furthermore, the reciprocity of their connectedness, often coinciding with an emphasis on subaltern agency.<sup>31</sup> In doing so, it made visible important processes that took place in the interaction between societies beneath the surface of formalised practices.<sup>32</sup> For instance, it exposed the ways in which governance between imperial officials and their subjects was negotiated on the ground; the effects of frequently unacknowledged mutual influence and cultural tensions in colonial encounters; and the extent of the circulation of material culture and ideas.<sup>33</sup> Above all, the focus on transnational and trans-imperial connections helped to unravel notions of the unidirectional impact of ‘cores’ on ‘peripheries’ and challenge nation-based essentialisms. At the same time, however, such accounts tended to

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<sup>28</sup> Antony G. Hopkins, ed., *Globalization in World History* (London, 2002). This was despite the anti-stagist orientation of world-systems theory and its connections with Third World-derived dependency theories, noted above.

<sup>29</sup> John Gallagher and Ronald Robinson, ‘The Imperialism of Free Trade’, *The Economic History Review* 6, no. 1 (1953), 1-15; D. C. M. Platt, ‘Economic Factors in British Policy during the “New Imperialism”’, *Past & Present* 39 (1968), 120-138. The most recent contribution is the debate around ‘gentlemanly capitalism’: P. J. Cain and A. G. Hopkins, *British Imperialism: Innovation and Expansion, 1688-1914* (London: Longman, 2016 [1993]); Raymond Dumett, ed., *Gentlemanly Capitalism and British Imperialism: the New Debate on Empire* (London: Longman, 1999); Shigeru Akita, ed., *Gentlemanly Capitalism, Imperialism and Global History* (Basingstoke: Palgrave, 2002).

<sup>30</sup> Lynn Hunt, *Writing History in the Global Era* (New York, 2014), 44-77.

<sup>31</sup> See, for instance, Peter Linebaugh and Marcus Rediker, *The Many-Headed Hydra: The Hidden History of the Revolutionary Atlantic*, Revised edition (London: Verso, 2002); Sanjay Subrahmanyam, *Courtly Encounters: Translating Courtliness and Violence in Early Modern Eurasia* (Cambridge, MA: Harvard University Press, 2012); Nancy E. van Deusen, *Global Indios: The Indigenous Struggle for Justice in Sixteenth-Century Spain* (Durham, NC: Duke University Press, 2015).

<sup>32</sup> Global historians have been skilful at identifying transnational subjects such as the histories of slavery, migration and commodities: Joseph C. Miller, *The Problem of Slavery as History: A Global Approach* (New Haven: Yale University Press, 2012); Gungwu Wang, *Global History and Migrations* (Boulder, CO: Westview, 1997); Sven Beckert, *Empire of Cotton: A Global History* (New York: Vintage, 2014). Sidney Mintz’s pioneering *Sweetness and Power* remains a model for global commodity history.

<sup>33</sup> Anne Gerritsen and Giorgio Riello, eds., *The Global Life of Things: The Material Culture of Connections in the Early Modern World* (London: Routledge, 2016)

overlook the way that connections between societies in the long run could become unequal, leaving power and, in some measure, causality outside of global interconnectedness. Overstressing connection and continuity downplayed disruption and disjointedness, and made it increasingly difficult to explain how we got from a thinly connected world to an increasingly interdependent but unequal one.<sup>34</sup>

Historians of the global were left with two powerful, generative, methodologies that seemed to be at odds with each other, and hence incomplete. Connective global history has succeeded in demonstrating that the world is not a mere juxtaposition of blocs - but in doing so, it has also blurred the importance of centres of political, economic, and military power. Similarly, histories insisting on the non-European world's material contribution to capitalism in Europe have tended to understate the degree to which non-Europeans could be seen as actors in the story of capitalism's extension and development. Overreliance on metaphors of 'networks' and polycentric conceptions of power have not done justice to the social hierarchies that affect the life of ordinary people. In reality, neither the connective nor the comparative approaches accounts for the development of connections that are at the same time power-relations. It becomes necessary to find ways of bridging this divide between histories of connection where power is seemingly not involved, and histories of disconnected entities vying for power.

### **Capitalism and Global History in the *Past & Present*: A Narrative Reappraisal**

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<sup>34</sup> For critiques along these lines, and a response, see Jeremy Adelman, 'What is Global History Now?', *Aeon*, 2 March 2017, <https://aeon.co/essays/is-global-history-still-possible-or-has-it-had-its-moment>; David A. Bell, 'This Is What Happens When Historians Overuse the Idea of the Network', *The New Republic*, 26 October 2013, <https://newrepublic.com/article/114709/world-connecting-reviewed-historians-overuse-network-metaphor>; Drayton and Motadel, 'Discussion: the futures of global history'.

Over the course of our conversations, it became clear to us that both the history of capitalism's struggle to define its subject and global history's difficulties in coming to grips with power and causality shared common roots. They suggested three related hypotheses for further investigation. The first is that the history of capitalism will not be able to meaningfully corral its subject until it grapples with the way that capitalism itself moves beyond the bounds of the nation-state, as a connective, disruptive force. Second, that the antinomy between comparative and connective global histories suggests that global history, of the modern era at least, has a capitalism-shaped hole in it. But to fill that hole, we need to develop a concept of capitalism that – unlike those found in many versions of the history of capitalism – accounts for both global interconnection and unevenness. Also, just as importantly, a useful definition of capitalism within global history (rather than *as* global history) will need to extend the toolkit of comparison and connection, to enable scholars to draw new contrasts between that which is capitalism and that which is not.

What needs to be explained is why and how the global world came to be organised the way it is. How did we get from a thinly connected world to an increasingly interdependent but unequal one? Why are the centres of power located where they are, why did they thrive, decline, and relocate elsewhere? Why have politics and the state been transformed so much in the process? Such questions are scarcely new, as a reading of the *Past & Present* archive shows. The ways previous historians tried to answer them help illuminate the challenges we now face in bringing together the concerns of global history with that of the history of capitalism.

Eric Hobsbawm, in his 1954 article 'The Crisis of the 17<sup>th</sup> Century – II', was able to make two major assumptions: that the development of capitalism was inevitable, and that it was both a world-historical process and one that necessarily passed through the focal point of

Europe – more specifically, England, and still more specifically, Manchester.<sup>35</sup> These assumptions were supported by an intellectual climate dominated by stagist conceptions of historical change. Orthodox Marxism, in the era of Stalinism, presumed all societies would necessarily pass through a linear series of increasingly advanced modes of production: Ancient, feudal, capitalist, and then (of course) socialist.<sup>36</sup> Modernisation theory avoided socialism, and offered a still simpler succession based on the transition from traditional to modern society.<sup>37</sup>

It was in this context that Hobsbawm posed, in the article we include here, the question of how capitalist development inside Europe (or England), reached a stage from where it could go on to ‘revolutionize (by degrees) the rest of the world’.<sup>38</sup> The terms of this problem had been set to a considerable extent by the prior debate around Maurice Dobb’s *Studies in the Development of Capitalism* (1946). Dobb had argued that European feudalism declined rapidly from the fourteenth century due to its own internal tensions – the struggle over rent between lords and peasants – opening the way for capitalism. British Marxist historians Christopher Hill and Rodney Hilton, along with Hobsbawm, accepted this, and accordingly rejected the tentative challenge of American Marxist Paul Sweezy, who had emphasised forces external to feudalism, and potentially to Europe: the growth of towns and long-distance trade.<sup>39</sup> They were

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<sup>35</sup> E. J. Hobsbawm, ‘The Crisis of the 17<sup>th</sup> Century – II’, *Past & Present* 6 (1954), 44-65: 45 (Manchester).

<sup>36</sup> ‘All peoples travel what is basically the same path [...] The development of society proceeds through the consecutive replacement, according to definite laws, of one socio-economic formation by another.’ Otto Wille Kuusinen, *Fundamentals of Marxism-Leninism* (London: Lawrence and Wishart, 1961), 153, cited in Eric Hobsbawm, ‘Marx on pre-Capitalist Formations’, in *How to Change the World: Tales of Marx and Marxism* (London: Little, Brown, 2011), 435, note 65. This essay formed Hobsbawm’s introduction to the first English translation of Marx’s *Grundrisse* in 1964, a decade after ‘The Crisis [...] – II’: in it he distances himself (and Marx) from Kuusinen’s simplicistic stagism. One aspect of this distancing was a renewal of attention to Marx’s ‘Asiatic mode of production’, which failed to fit the straightforward succession of stages: see Eric Wolf, *Europe and the People without History*, 402-3.

<sup>37</sup> The classic statement would be Walt Whitman Rostow’s *The Stages of Economic Growth: A Non-Communist Manifesto* (Cambridge: Cambridge University Press, 1960).

<sup>38</sup> Hobsbawm, ‘The Crisis’, 54. This global process of revolutionising would of course form the subject of Hobsbawm’s major trilogy on the long nineteenth century: *The Age of Revolution, 1789-1848* (London: Weidenfeld & Nicolson, 1962); *The Age of Capital* (London: Weidenfeld & Nicolson, 1975); *The Age of Empire, 1875-1914* (London: Weidenfeld & Nicolson, 1987).

<sup>39</sup> This ‘transition debate’ took place in *Science & Society* in 1950-1953 and was later published in Rodney Hilton, ed., *The Transition from Feudalism to Capitalism* (London: New Left Books, 1976). Sweezy was drawing on older non-Marxist historiography (Henri Pirenne), which made him easier to dismiss: see Hilton’s ‘Comment’, in *ibid.*



left with the challenge of explaining why, if feudalism fell apart around 1500, capitalism did not take root until two centuries later. The ‘internalist’ resolution of the earlier debate, as well as their own interests, pointed towards a Europe- and England-focussed answer.<sup>40</sup>

The version of this that Hobsbawm offers in ‘The Crisis [...] – II’ is far from parochial – he brings in Eastern Europe, the Ottoman empire (in passing), and most importantly the plantation colonies of the Caribbean. But the function of all these is to provide markets for Manchester-type industrial development. This is powerfully influenced by his second major assumption: that capitalist development along these industrial lines was inevitable.<sup>41</sup> To explain why it failed to happen more quickly, he points to ‘obstacles’ posed by political and cultural as much as economic conditions. The ‘general crisis of the seventeenth century’ he posits as a great sweeping-away of these obstacles, with ramifications across the whole of European society.

These ramifications formed the object of the subsequent ‘general crisis debate’, conducted in the pages of *Past & Present*. Covering a wide range of political and cultural as well as economic areas and interpretations, this debate remained – as the title of the resulting edited collection suggests – about a *Crisis in Europe*.<sup>42</sup> A rare attempt to widen its scope was made a full twenty years after Hobsbawm had opened the debate, in the article we include here by Jonathan Israel on ‘Mexico and the “General Crisis”’.<sup>43</sup> Israel places the struggle of royal bureaucracy and creole elites in seventeenth-century Mexico over the control of Indian labour

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<sup>40</sup> Hilton would give an account of the crisis of feudalism resulting from lord-peasant conflict in *Bond Men Made Free: Medieval Peasant Movements and the English Rising of 1381* (London: Temple Smith, 1977). Hill would address the English Revolution of the 1640s from a great variety of angles over his career; his *Reformation to Industrial Revolution* (London: Weidenfeld & Nicholson, 1967) argues in Hobsbawmian fashion that England, unlike other European countries, resolved the seventeenth-century crisis in a way that permitted capitalist development.

<sup>41</sup> He concedes, revealingly, that ‘Had the English Revolution failed, [...] it is entirely possible that economic development might have been long retarded’ – but never suggests it could have been *stopped*: ‘The Crisis’, 46.

<sup>42</sup> Trevor Aston, ed., *Crisis in Europe 1560-1660: Essays from Past and Present* (London: Routledge and Kegan Paul, 1969).

<sup>43</sup> J. I. Israel, ‘Mexico and the “General Crisis” of the Seventeenth Century’, *Past & Present* 63 (1974), 33-57.

alongside the wars and revolutions then racking Europe. He argues that Mexico showed features identified by all the major interpretations of the seventeenth-century European crisis, including Hobsbawm's (creole elites wished to eliminate obstacles to the development of capitalism).<sup>44</sup> Equally importantly, he does not see these parallels as the result of diffusion from a European centre, but instead of a 'two-way process', whereby Mexican problems exacerbated those in Spain, and hence the rest of Europe, as much as the reverse.<sup>45</sup>

The third instalment of the 'transition debate' opened, again in *Past & Present*, with Robert Brenner's 1976 article 'Agrarian Class Structure and Economic Development in Pre-Industrial Europe', reproduced here.<sup>46</sup> Brenner took aim not only at the then-orthodox model of capitalist development being driven by demographic shifts (as put forward by M. M. Postan and Emmanuel Le Roy Ladurie), but more generally at models based only on "objective" economic forces'.<sup>47</sup> Instead, he argued forcefully for the centrality of class structure and class struggle to historical change.<sup>48</sup>

This re-centring of political struggle led Brenner, perhaps inevitably, to a comparative mode of argument, contrasting the 'divergent socio-economic paths' of Eastern and Western Europe, and, within Western Europe, England and France.<sup>49</sup> Specific class conflicts had led to

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<sup>44</sup> 'Mexico and the "General Crisis"', 49, 51, 55-56.

<sup>45</sup> 'Mexico and the "General Crisis"', 35. Israel's notion of crisis as the result of imperial competition straddling the Atlantic and perhaps other continents foreshadows later accounts of the 'age of revolutions' of c. 1750-1850. For later, demographic and ecological, explanations of a seventeenth-century crisis now taken to be global in scope, see Jack A. Goldstone, *Revolution and Rebellion in the Early Modern World* (Berkeley: University of California Press, 1991); Geoffrey Parker, *Global Crisis: War, Climate Change and Catastrophe in the Seventeenth Century* (New Haven: Yale University Press, 2013).

<sup>46</sup> Robert Brenner, 'Agrarian Class Structure and Economic Development in Pre-Industrial Europe', *Past & Present* 70 (1976), 30-75.

<sup>47</sup> Brenner, 'Agrarian Class Structure', 30. See Rodney Hilton, 'Introduction', in T. H. Aston and C. H. E. Philpin, eds., *The Brenner Debate: Agrarian Class Structure and Economic Development in Pre-Industrial Europe*, Past and Present Publications (Cambridge: Cambridge University Press, 1985), 6-9.

<sup>48</sup> This gave rise both to the 'Brenner debate' with a number of European historians and to an influential school of 'political Marxism'. See Aston and Philpin, eds., *The Brenner Debate*; and resources at <https://politicalmarxism.wordpress.com/>. The debate between demographic explanations, now reinforced by ecological ones, has continued and widened in scope: see, for instance, Andreas Malm, *Fossil Capital: The Rise of Steam Power and the Roots of Global Warming* (London: Verso, 2016).

<sup>49</sup> Brenner, 'Agrarian Class Structure', 56 ('paths'); 39-40, 46-47, 53.

different balances of power between lords, peasants, and states – and only one, England, had resulted in capitalist development. For Hobsbawm’s telos of industrial Manchester, Brenner substituted England’s class structure of landlords, capitalist tenant farmers and wage labourers; this enabled capitalist agriculture and, later, industrialisation.<sup>50</sup>

Brenner’s ‘political Marxism’ thus acquired a simple, categorical distinction between capitalism and other modes of production – the presence of wage labour instead of ‘extra-economic’ coercion – as well as a resistance to Hobsbawm’s economistic assumption of capitalism’s inevitability.<sup>51</sup> But this resolution required an ‘internalism’ stricter than Hobsbawm’s or even Dobb’s, hermetically sealing off each ‘divergent path’ from the others. This strictness put ‘political Marxism’ at odds with new theories of global interconnectedness which had emerged since the 1950s. Rostowian modernisation theory and stagist Marxism had been comprehensively challenged by theories of dependency, the ‘articulation’ of modes of production, and world-systems.<sup>52</sup> This broad paradigm traced different ‘levels’ of development not to factors internal to distinct societies, but to these societies’ unequal connection, by capitalism and imperialism.<sup>53</sup> Brenner, writing in the wake of the crystallisation of this paradigm, roundly rejected the suggestion that intensified serfdom in Eastern Europe resulted

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<sup>50</sup> Brenner, ‘Agrarian Class Structure’, 63, describing the outcome as ‘England’s uniquely successful overall economic development’.

<sup>51</sup> Brenner, ‘Agrarian Class Structure’, 35, 44; cf. Ellen Meiksins Wood, ‘Contradiction: Only in Capitalism?’, *Socialist Register* 38 (2009), 285–6; Brenner, ‘The Origins of Capitalist Development: A Critique of Neo-Smithian Marxism’, *New Left Review* 104 (1977): 25–92: 48, 66; Wood, *The Ellen Meiksins Wood Reader* (Leiden and Boston: Brill, 2012), 39–41.

<sup>52</sup> See Roxborough, *Theories of Underdevelopment*.

<sup>53</sup> Key landmarks in the run-up to Brenner’s 1976 article had been: Andre Gunder Frank, *The Development of Underdevelopment* (Boston: New England Free Press, 1966) and *Latin America: Underdevelopment or Revolution* (New York: Monthly Review, 1969), Fernando Henrique Cardoso and Enzo Faletto, *Dependencia y desarrollo en América Latina; ensayo de interpretación sociológica*, (México: Siglo Veintiuno Editores, 1970) (English translation as *Dependency and Development in Latin America* [Berkeley: University of California Press, 1979]); Pierre-Philippe Rey, *Les alliances de classes* (Paris: Maspero, 1973), Samir Amin, *Accumulation on a World Scale* (New York: Monthly Review, 1974), Immanuel Wallerstein, *The Modern World System* (New York: Academic Press, 1974).

from “dependence” upon trade in primary products to the West’: ‘it would be more correct to state that dependence upon grain exports was a result of backwardness.’<sup>54</sup>

One riposte to Brenner, argued precisely along the lines of unequal development though still within a European framework, is found in Guy Bois’ article ‘Against the Neo-Malthusian Orthodoxy’ (1978). Bois agreed with Brenner – as his title suggests – in attacking the ‘neo-Malthusian’ demographic model of capitalist development. Yet he also took serious issue with Brenner’s dogmatism in isolating class struggle as the single explanatory factor: instead, he insisted on the broader concept of mode of production, to be studied in a way that integrated the insights of historical demography.<sup>55</sup> Equally, he critiqued Brenner’s isolation of individual countries or regions, and his treatment of their ‘paths’ in terms of internal factors alone. For Bois, the problem of the transition to capitalism must be posed ‘on the scale of the European development of feudalism as a whole’, and also of ‘the inequality of development in this whole’.<sup>56</sup> He argued that a proper explanation of the transition problem – and of the ‘divergence’ of France and England, eastern and western Europe – required analysing socio-economic and political systems on a supra-national scale.

The ‘transition’ and Brenner debates, like the economic side of the ‘general crisis’ debate, had centred tightly on the origins of capitalism within Europe. The next five articles in our selection cover a much wider range of geographical areas, time-periods, and themes, and are in dialogue with a similarly broad variety of work, in social sciences, economics and anthropology as well as history. They reveal the implications of different ways of thinking of capitalism for how we think about a range of non-capitalist societies, from the Roman and Aztec empires to Melanesia – as well what our understandings of those societies might imply

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<sup>54</sup> Brenner, ‘Agrarian Class Structure’, 60. He would critique the paradigm more comprehensively in ‘The Origins of Capitalist Development: A Critique of Neo-Smithian Marxism’.

<sup>55</sup> Bois, ‘Against the Neo-Malthusian Orthodoxy’, *Past & Present* 79 (1978), 60–69: 62–63, 68–69.

<sup>56</sup> Bois, ‘Against the Neo-Malthusian Orthodoxy’, 66.

for our definitions of capitalism. They also suggest how accounts of the complexities of contact and connection between capitalist and non-capitalist societies and logics relates to the problematic of ‘transition’.

Frank Perlin, in ‘Proto-Industrialization and Pre-Colonial South Asia’ (1983), offered a proposal for a comparative study of capitalism’s development which exceeded that of Bois in scale and scope. It responded to the vogue, then at its height, for discussion of early modern ‘protoindustrialisation’: the growth in rural, export-oriented handicrafts which historians such as Hans Medick offered as a stage in the transition from agrarian feudalism to industrial capitalism.<sup>57</sup> Perlin welcomed the debate around these proposals, but saw them as isolating ‘the family production unit’ of proto-industry from its wider context of commercial networks, and then slotting it into ‘an arbitrary evolutionist schema’.<sup>58</sup> This combination of isolation and evolutionism, in Perlin’s view, mirrored both the ‘substantivist’ anthropology of Marshall Sahlins, which emphasised the distinctive economic rationalities of ‘simple’ societies, and the tendency of historians to see South Asia and other ‘third world’ regions as static and ‘traditional’ before the transformative arrival of colonial powers.<sup>59</sup>

As an alternative, Perlin set out to show, in a remarkably detailed reconstruction, the close ties that linked South Asia with Europe and a wider world – East and West Africa, Central Asia, the Persian Gulf – before European colonialism.<sup>60</sup> This connected South Asia, Perlin argued, showed the same dynamic characteristics – thriving manufacturing industries, complex and extensive systems of trade and finance – as those generally taken, in the Europe of the

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<sup>57</sup> For an overview, see Sheilagh Ogilvie, ‘Protoindustrialization’, in *The New Palgrave Dictionary of Economics*, ed. Steven Durlauf and Lawrence E. Blume, 2nd ed. (London: Palgrave Macmillan, 2008).

<sup>58</sup> Perlin, ‘Proto-Industrialization and Pre-Colonial South Asia’, *Past & Present* 98 (1983), 30-95: 34-38 (quotes 37, 38).

<sup>59</sup> Perlin, ‘Proto-Industrialization’, 38, 42, 30-32. For a concise account of the debate between ‘substantivist’ and ‘formalist’ positions, see Chris Hann and Keith Hart, *Economic Anthropology* (Cambridge: Polity, 2011), ch. 4 ‘The Golden Age of Economic Anthropology’, 55-71.

<sup>60</sup> ‘Well before the colonial conquests of the early nineteenth century, Indian history, company history and the history of a growing international commerce have become inextricably entangled, even fused.’ Perlin, ‘Proto-Industrialization’, 88.

same period, to prefigure capitalism. He thus rejected Immanuel Wallerstein's thesis that capitalism originated uniquely in Europe, in favour of the parallel emergence of local proto-capitalisms 'within a common international theatre of societal and commercial changes'.<sup>61</sup> It was only subsequently that European imperial hegemony unpicked these connections, leading to deindustrialisation and the mirage of a 'traditional' non-European world.<sup>62</sup> Anticipating later views of a connected early modern world of industrious revolutions, Perlin offered a compelling challenge to the Eurocentric assumptions of the 'transition to capitalism' debate. The price he paid lay in stretching the notion of capitalism to an extent that calls its usefulness into question.<sup>63</sup> Capitalism's distinctiveness risks dissolving into narratives of commerce as an omnipresent driver of history, or of increasing technological or productive dynamism – both notions which would go on to be influential. From the 1990s, historians of the California School, such as Kenneth Pomeranz and Roy Bin Wong, strove to prove empirically that much of Eurasia was on a par in terms of wealth, productive capacity, and technological capability until the middle decades of the nineteenth century.<sup>64</sup>

A different way into the question of defining capitalism is suggested by attempts to characterise non-capitalist economic systems. For Chris Wickham, this is most convincingly done by the concept of 'mode of production'. In his 1984 article 'The Other Transition', Wickham set out to reaffirm the value of this central Marxist concept for historians, casting the

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<sup>61</sup>Perlin, 'Proto-Industrialization', 90, 33.

<sup>62</sup>Perlin, 'Proto-Industrialization', 90, 79.

<sup>63</sup> Thus he concluded his essay by demanding 'an open frontier of relevance' in the search for new capitalisms: Perlin, 'Proto-Industrialization', 95. But a completely open frontier presumably risks engulfing the whole world.

<sup>64</sup> For instance, Roy Bin Wong, *China Transformed: Historical Change and the Limits of European Experience* (Ithaca: Cornell University Press, 1997); Pomeranz, *The Great Divergence*. For rejoinders from two very different perspectives, see: Patrick O'Brien, 'Review of Ten Years of Debate on the Origins of the Great Divergence', *Reviews in History*, no. 1008 (2010); Rebecca Karl, *The Magic of Concepts: History and the Economic in Twentieth-Century China* (Durham: Duke University Press, 2017). See also contributions to the conference 'Convergence/Divergence: New Approaches to the Global History of Capitalism', Brasenose College, Oxford, 28-29 September 2019, available as podcasts at: <https://globalcapitalism.history.ox.ac.uk/event/conference-convergedivergence-new-approaches-global-history-capitalism>. More recently, Jairus Banaji has put forward a provocative account of global economic history from the twelfth to the late nineteenth century as dominated by 'commercial capitalism', Jairus Banaji, *A Brief History of Commercial Capitalism* (Chicago: Haymarket Books, 2020).

classic problem of the ‘fall of Rome’ in terms of a transition from the domination of one mode to that of another. Wickham recognised that many attempts at defining modes of production could look like mere ‘butterfly-collecting’, as the anthropologist Edmund Leach called it: an exercise in fitting societies into pre-existing, static taxonomies. But as Wickham saw it, getting these definitions right was of crucial importance to historians: modes of production offered a key to causal relationships and thus a way of explaining not just how but why major historical transformations took place.<sup>65</sup> Such an exercise, though, had to confront complexities like the coexistence of more than one mode of production within a single ‘social formation’.<sup>66</sup> In the Roman empire, as Wickham saw it, the feudal mode of production, based on rent-extraction by local lords, certainly existed; but the society as a whole was dominated by the ancient mode of production, based on the taxation of the city-centred Roman state. The ‘fall of Rome’ was not, Wickham concluded in ‘The Other Transition’, the appearance of a new mode, but a shift from the domination of the ancient mode to that of the feudal, by way of the disintegration of the Roman state and its tax system.<sup>67</sup> The specificity of this change in western Europe was illuminated by its non-occurrence in the eastern Roman empire: ‘the change was not inevitable, for it did not happen in the east’.<sup>68</sup>

A closer engagement with Eurasian comparisons, as well as a reconsideration of Europe, would later lead Wickham to revise his conclusions. In *Framing the Middle Ages*, he accepted John Haldon’s argument that rent-based and tax-based systems were both variants of a single, broader mode (which he calls ‘feudal’ and Haldon ‘tributary’), since both were based

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<sup>65</sup> Chris Wickham, ‘The Other Transition: From the Ancient World to Feudalism’, *Past & Present* 103 (1984), 3-36: 3-4. He rebukes some Marxists, too, like Perry Anderson, for failing to recognise this and getting sidetracked into ‘superstructural’ issues.

<sup>66</sup> Wickham, ‘The Other Transition’, 7-8. He draws here on work inspired by Louis Althusser: Barry Hindess and Paul Q. Hirst, *Pre-Capitalist Modes of Production* (London: Routledge, 1975), and Nicos Poulantzas, *Political Power and Social Classes*, trans. Timothy O’Hagan (London: New Left Books, 1974)

<sup>67</sup> Wickham, ‘The Other Transition’, 6-7, 9, 22-23.

<sup>68</sup> Wickham, ‘The Other Transition’, 24.

on the coercive extraction of surplus from peasant producers.<sup>69</sup> He also now saw the collapse of the Roman empire as giving way to a more complex situation, in which a ‘peasant mode of production’, which left peasants relatively free from lords’ coercion, contended with local rent-based feudal modes.<sup>70</sup> In a forthcoming *Past & Present* article, Wickham defines the economic logic of this feudal mode of production, with direct consequences for the ‘transition debate’. He draws on the same substantivist tradition in anthropology which had attracted Perlin’s ire to argue that feudalism’s economic logic, radically from that of capitalism, was based on the coercive extraction of peasants’ surplus production by lords or states. Widespread commercialisation and ‘protoindustrialisation’ across medieval and early modern Eurasia remained subject to this logic, which explains why it did not – except in the unusual case of northwest Europe – result in capitalism. An internalist account of feudalism, in this way, complements the internalist account of capitalism offered by ‘political Marxism’: the two modes are separated by a sharp, qualitative distinction.<sup>71</sup>

Such categorisations could be difficult to maintain, though, for historians trying to explain capitalism’s extension into, and domination of, other kinds of society. Robert Patch, in ‘Imperial Politics and Local Economy in Colonial Central America, 1670-1770’ (1994), addresses, like Wickham, the juncture between the state and the production of material life. In the colonial order which emerged from the seventeenth-century struggles that Israel had described in his 1974 article, the ‘servants of the state’ - Spanish colonial officials - ‘served as essential intermediaries between European capital and American peasants and landowners’.<sup>72</sup> Not market forces alone, but the *repartimiento* system of coercive indebtedness integrated

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<sup>69</sup> See John Haldon, *The State and the Tributary Mode of Production* (London and New York: Verso, 1993); Wickham, *Framing the Early Middle Ages: Europe and the Mediterranean, 400-800* (Oxford: Oxford University Press, 2005), 60.

<sup>70</sup> Wickham, *Framing the Early Middle Ages*, 535-547.

<sup>71</sup> Wickham, ‘How Did the Feudal Economy Work? The Economic Logic of Feudal Societies’, forthcoming in *Past & Present* ????

<sup>72</sup> Robert W. Patch, ‘Imperial Politics and Local Economy in Colonial Central America, 1670-1770’, *Past & Present* 143, no. 1 (1994), 77–107: 80.



Indian peasant communities into the world economy, enabling the extraction of surplus and capital accumulation by the Spanish.<sup>73</sup> This system was tolerated by the Spanish Crown, despite its official illegality, because it not only provided cheap administration but operated as ‘a commercial system integrating the provinces of the kingdom of Guatemala’.<sup>74</sup> It ‘worked so well because it took advantage of an already existing sexual division of labour’ in Indian communities, and ‘already existing structures of production’.<sup>75</sup> It also relied upon, and tied together, the varied ecologies of Central America.<sup>76</sup> Political structures were used for personal gain, while the commercial opportunities they offered depended on pre-existing Indian societies, their social and productive organisation, and the natural resources of the land. Indian forms of production and communal life were often preserved, rather than destroyed, by their incorporation into ‘the Europe-dominated world economy’.<sup>77</sup> Already from the seventeenth century, Patch suggests, capitalism was a system on a world scale, integrating market exchanges with state-licensed coercion, and incorporating a variety of distinctive local labour regimes. This was precisely the conundrum that had sparked ideas of the ‘development of underdevelopment’ in the first place. It was clear that Latin American societies were linked in to centres of capital accumulation, but equally clear that they were not undergoing a ‘transition’ – even by way of ‘proto-industry’ – to the industrial or wage-labour-based capitalism found in Europe.

In his account of indentured labourers on Australian sugar plantations, ‘Truck and Gifts: Melanesian Immigrants and the Trade Box System in Colonial Queensland’ (1983), Adrian Graves confronted a similar problem. In answering it, he moved closer than Patch to anthropological accounts of substantially different economies. What appears most interesting

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<sup>73</sup> Patch, ‘Imperial Politics and Local Economy’, 94-96, 104.

<sup>74</sup> Patch, ‘Imperial Politics and Local Economy’, 101-2.

<sup>75</sup> Patch, ‘Imperial Politics and Local Economy’, 104-5.

<sup>76</sup> Patch, ‘Imperial Politics and Local Economy’, 93-95.

<sup>77</sup> Patch, ‘Imperial Politics and Local Economy’, 105-6.

about capitalism, in his account, is the intercourse between it and a quite distinct value-system, and the ways each stretched to accommodate the other. As his title indicates, Graves focussed on ‘truck’, a system of payment in goods or, later, credit to be spent in plantation or urban stores. Melanesian sugar cane workers, in Graves’ account, would collect truck goods in specific boxes to take home at the end of their contract period. In particular, they valued tools and weaponry that they could either use or exchange profitably at home.<sup>78</sup> For Queensland employers and storekeepers, truck offered an opportunity to further enrich themselves at the expense of Melanesian labourers: as monopoly suppliers they could place what value they wished on the goods involved.<sup>79</sup> But for the employees the system also had advantages. They received goods that were extremely valuable in their home communities and circulated readily within an existing Melanesian system of gift exchange. A well-filled truck box could bring a young man the opportunity to acquire bridewealth and marry, or to ‘pay off debts to patrons and to establish clientage relationships’, and so advance himself in his clan’s hierarchy.<sup>80</sup>

What then is capitalism in Graves’ account? On the one hand he reproduces a familiar view of a European, quasi-universal system that ‘co-opted mechanisms in the pre-capitalist economy to its service’, much as Patch’s world-economy had ‘integrated’ Mesoamerican production and society.<sup>81</sup> On the other, though, capitalism appears as a system by which the contract workers’ system of valuation – rooted in the military, productive, or cultural valuation of their home villages – is translated into and made commensurable with an alternative, self-consciously western system of commodity production for a presumably global market: less a mode of production than a mode of co-optation. In Graves’ account, moreover, the introduction of reforms meant to ensure that workers received their wages in money – intended to prevent

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<sup>78</sup> Adrian Graves, ‘Truck and Gifts: Melanesian Immigrants and the Trade Box System in Colonial Queensland’, *Past & Present* 101 (1983), 87–124: 92–96.

<sup>79</sup> Graves, ‘Truck and Gifts’, 118–9.

<sup>80</sup> Graves, ‘Truck and Gifts’, 97–99, 102–106.

<sup>81</sup> Graves, ‘Truck and Gifts’, 123.

their being cheated – in fact introduced new forms of exploitation. Melanesian workers were forced to navigate a foreign system of value on their own, or with the help of labour ‘agents’ who did the work of translation for them – for a price.<sup>82</sup>

Other historians, meanwhile, were drawing on other anthropological resources to intervene against the idea that capitalism was either universal or inevitable. Inga Clendinnen’s 1985 article, ‘The Cost of Courage in Aztec Society’, adapts Clifford Geertz’s effort to interpret the radically different sets of meanings encoded in distinct cultures, to offer a densely textured account of the Aztec empire at the height of its power. Through her account, Clendinnen repeatedly pushes back against the notion that the symbolic and material elements of Aztec culture can meaningfully be reduced to economic or social categories drawn from European experience.<sup>83</sup> Rather, she argues that Indigenous cultures must be understood in terms of their own concepts of value, time, life, cost, and benefit. The Aztec warriors’ ‘long[ing] for the flowery death by the obsidian knife’ was underpinned by a system of signification equating maize and human flesh, water and blood, which pervaded Aztec culture.<sup>84</sup> This symbolism, tied directly to the cycle of floating cultivation that had allowed early settlers to build a powerful empire in what had been a marginal region on the borders of Lake Texcoco, was at the centre of an alternative system of valuation, and ‘cost’, that, for its practitioners, needed no translation.<sup>85</sup> It comprised its own social science. Through her rich account, Clendinnen subtly suggests that the translation work performed by materially-minded scholars is imprisoned within the categories of capitalist culture. While substantivist-inspired historians and anthropologists had argued only that other societies (medieval European, Polynesian) were governed by economic logics radically different from that of capitalism, Clendinnen hints that

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<sup>82</sup> Graves, ‘Truck and Gifts’, 110-118.

<sup>83</sup> Inga Clendinnen, ‘The Cost of Courage in Aztec Society’, *Past & Present* 107 (1985), 44–89: 52, 55, 62, 65, 89. For a contemporary analysis and critique of the Geertzian approach, see Giovanni Levi, ‘I pericoli del Geertzismo’, *Quaderni Storici* 20, no. 58 (1) (1985): 269–77.

<sup>84</sup> Clendinnen, ‘The Cost of Courage’, 88, 79.

<sup>85</sup> Clendinnen, ‘The Cost of Courage’, 76-78, 45, 89.

categories such as ‘economics’, ‘politics’, or ‘production’ are thoroughly inadequate to describe them.<sup>86</sup>

With Maxine Berg’s 2004 article ‘In Pursuit of Luxury’, we both rejoin the central themes of the ‘transition debate’ and confront the question of how non-Europeans’ alternative systems of value may have affected the development of European capitalism itself. By the time Berg was writing, the history of capitalism in Europe had taken several distinct turns. A series of historians investigating what had been seen as capitalism’s central transformative moment – the industrial revolution – had contested the notion that it could be extended much further back than the last few decades of the eighteenth century. That, in turn, challenged the historiography established by the transition debates, which had located the decisive transformations within Europe at least a century earlier, in the seventeenth century (or, for Brenner, in the agricultural transformations of the fifteenth). This led to a search for an alternative account for what, precisely, was transformational about Europe’s economic development in the early modern period. Two possible answers arrived at almost the same moment. One was the ‘industrious revolution’, a successor to the notion of protoindustrialisation – the idea that what changed in northern European hubs like the Netherlands and Great Britain, in particular, was increased worker productivity rather than new mechanical means of production. The reason for the timing of the industrious revolution, a group of emerging scholars argued, was a concurrent ‘consumer revolution’ – the increasing

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<sup>86</sup> See also Clendinnen, *Aztecs: An Interpretation* (Cambridge: Cambridge University Press, 1991), 5, 84-89, 96-7, 109-117, 241, 343; and her account of the Maya: *Ambivalent Conquests: Maya and Spaniard in Yucatan, 1517-1570* (Cambridge: Cambridge University Press, 2003 [1987]), 146-9, 152-3. She suggests, though, that some political or economic categories may have greater transcultural validity than others: *Aztecs*, 116-7; *Ambivalent Conquests*, 143-44, 150 (‘double legitimacy’ of lordship); ‘The Cost of Courage’, 48 (‘vertical integration’). And, like other interpreters of radical cultural difference, she relies in fact on another set of categories – ‘meaning’, ‘ritual’, ‘the sacred’ – which are presumably open to similar charges of ethnocentricity.

and widespread growth in consumption of what had previously been luxury goods, especially previous exotics like tea and sugar.<sup>87</sup>

It was at this point that the problem of European specificity was thrown into sharp relief by ‘California School’ historians such as Kenneth Pomeranz and Roy Bin Wong, who argued that western Europe and China had broadly similar levels of economic development until the nineteenth century, which saw a ‘Great Divergence’ of their (separate) trajectories. Maxine Berg brought this question together with the commercial-industrial revolution argument, to contend that Asian luxury goods, and the effort required to ‘commodify’ or mass-market, and then imitate them, significantly reshaped European capitalism. She thus made an important intervention in the history of capitalism generally. For Hobsbawm and Brenner, capitalism was something developed in Europe and then unleashed on the rest of the world. Other regions, particularly the colonial slave economies of the Americas and the Caribbean, contributed to that development, but they did not fundamentally reshape it. Asian luxury goods, on the other hand, did, Berg argued.<sup>88</sup> This conclusion may suggest further possibilities for accounts of capitalism as something developed in relation with and arising out of Europe’s engagement with the world, where Europe is, perhaps, acted upon as much as acting. Such an approach had been foreshadowed by Marshal Sahlins in a 1989 essay, ‘Cosmologies of Capitalism’, an

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<sup>87</sup> Literature on the industrial and consumer revolutions is voluminous. For representative examples, see Sidney Mintz, *Sweetness and Power: The Place of Sugar in Modern World History* (New York: Viking, 1985); Jan De Vries, “The Industrial Revolution and the Industrious Revolution,” *Journal of Economic History* 54, no. 2 (1994): 249-170; Michael Kwass, “Ordering the World of Goods: Consumer Revolution and the Classification of Objects in Eighteenth-Century France,” *Representations* 82, no. 1 (2003): 87-116; T. H. Breen, *The Marketplace of Revolution: How Consumer Politics Shaped American Independence* (Oxford: Oxford University Press, 2004).

<sup>88</sup> ‘Eric Hobsbawm once termed foreign trade the “spark” which lit the Industrial Revolution; his argument, much disputed since, was based on Britain’s exports and re-exports. But it was Europe’s imports from Asia, and imports especially of manufactured consumer goods, which were to provide the vital turning point.’ Maxine Berg, ‘In Pursuit of Luxury: Global History and British Consumer Goods in the Eighteenth Century’, *Past & Present* 182 (2004), 85-142: 86.

ethnohistorical critique of world-systems theory arguing that local categories play a crucial role in shaping global and social relations.<sup>89</sup>

But if capitalism arose, as Berg suggests, in dialectical relationships with non-capitalistic, non-European actors like those Graves and Patch describe, this still leaves the problem of how to account for the inequality of those relationships, especially as they hardened globally over the course of Europe's imperial nineteenth and twentieth centuries. William Sewell's analysis of the rise of luxury consumption in pre-Revolutionary France offers one possible line for further development.<sup>90</sup> In his 2010 article, 'The Empire of Fashion and the Rise of Capitalism in Eighteenth-Century France', Sewell was concerned with the way that labour and consumer desire are both 'subsumed' under capital: harnessed for the production of profit or surplus value. Sewell's article was a self-conscious rejoinder to Berg: he went out of his way to re-centre capitalist dynamics within Europe itself.<sup>91</sup> He was also explicitly concerned, like 'political Marxism', with the distinctive nature of capitalism, rejecting accounts of it in the quantitative terms of 'sustained economic growth'.<sup>92</sup> At the same time, his insights could arguably be applied far more broadly, to the extension of capitalism beyond Europe. He emphasised 'the sheer diversity and flexibility of forms and production and distribution that developed' in eighteenth-century France and its colonies, encompassing everything from 'large manufactories' and 'putting-out networks' to slave plantations, fashionable new shops to street hawkers. The later, industrial capitalist system was based, Sewell conceded, on what Marx

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<sup>89</sup> Marshall Sahlins, 'Cosmologies of capitalism: the trans-Pacific sector of "The World System"', *Proceedings of the British Academy* 74 (1989), 1-51.

<sup>90</sup> Sewell's account builds on his longer project of a theory of historical capitalism, in dialogue with the anthropologist Marshall Sahlins and the philosopher Moishe Postone: see Sewell, *Logics of History*; Sewell, 'In Memoriam: Remembering Moishe Postone', *Critical Historical Studies* 5, no. 2 (2018): 155-164. Postone's work focused on the commodity as a relation in the development of capitalism as a system of understanding the world, what Postone called 'a system of abstract, impersonal domination': Moishe Postone, *Time, Labor, and Social Domination: A Reinterpretation of Marx's Critical Theory* (Cambridge: Cambridge University Press, 1995), 125.

<sup>91</sup> 'The new French silks and cottons were, in a sense, domestic substitutes for exotic luxuries, but the French producers quickly moved beyond mere imitation to create their own distinctive designs.' William H. Sewell Jr., 'The Empire of Fashion and the Rise of Capitalism in Eighteenth-Century France', *Past & Present* 206 (2010), 81-120: 86, citing Berg, 'In Pursuit of Luxury' (note 9).

<sup>92</sup> Sewell, 'The Empire of Fashion', 84.

termed ‘real’ subsumption, in which labour is directly subordinated to capital via the wage. But this was preceded, he suggested, by an earlier phase dominated by what Marx called ‘formal’ subsumption: pre-existing labour processes were not transformed into wage-labour, but harnessed to capital’s needs via ‘mercantile’ methods.<sup>93</sup> This distinction may suggest a way of reconciling a picture of the full variety of societies and production regimes which participated in capitalism’s history with an emphasis on the qualitative difference between capitalism and other social logics.

Sewell’s ‘subsumption of desire’ invites us to think, too, about the harnessing of pre-existing modes of valuing and consuming to capitalist ends.<sup>94</sup> To put Graves’ account into Sewell’s terms, the move from ‘truck’ to money wages was a shift from ‘formal’ towards ‘real’ subsumption of labour. But ‘truck’ and its circulation could also be seen as involving the subsumption of Melanesian desires and gift-exchange networks under sugar-producing capitalism. Capitalism’s extension and intensification, then, might be conceived of in terms of these two processes: the ‘formal’ harnessing of diverse alternative ways of both producing and valuing, and the shift to intensified ‘real’ subsumption chronicled by the transition debates.

### **Capitalism in Global History**

The newest iteration of the global history of capitalism has returned to the question that drove Hobsbawm and Brenner’s theoretical excursions. Yet some of the conclusions that recent historians have drawn about the nature and development of (especially North American)

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<sup>93</sup> Sewell, ‘The Empire of Fashion’, 85-86. Jairus Banaji draws on Sewell’s article in his account of the long-term importance of such a mercantile capitalism: *A Brief History of Commercial Capitalism*, 93-95. On subsumption, see Ann Stoler, ‘Sumatran transitions: colonial capitalism and theories of subsumption’, *International Social Science Journal* 114 (1987), 603-624; also available as ‘Transitions à Sumatra : capitalisme colonial et théories de la subsumption’, in *Transitions et Subordinations au Capitalisme*, ed. Maurice Godelier (Paris: Éditions de la Maison des sciences de l’homme, 2017), 345-77.

<sup>94</sup> Berg notes, for instance, that ‘the slave trade was fostered’ by ‘African consumerism’: ‘In Pursuit of Luxury,’ 139.

capitalism fall into similar conceptual traps. Capitalism became about wage labour, they argue, but only after passing through a stage where it was, essentially, about slavery. But that reconfiguration, however promising and generative in some senses, fails to account for the observation that capitalistic productive complexes often combined the two and still do. The need, arguably, is for a history of capitalism that is less about places, connected or compared, and more about the system of connection itself. Examining this critically, in a way that grounds capitalism in history and contingency, would, in part, require a re-engagement with what might be termed ‘edge concepts’ of Marxian theory, such as primitive accumulation and subsumption, which indicate where capitalism rubs up against, responds to, and contrasts with other systems.<sup>95</sup> More especially, though, it would require a more substantive reengagement with the history of relations between capitalist and non-capitalist societies, geographically and synchronically. It would then need to trace how that system of connection, contrast, contradiction, and co-optation, and the inequality it structured, changed over time, both altering class and productive relations in specific places, and establishing and transforming the relationships between those places.

Recent criticisms of global history have voiced concern about the field’s difficulties in making use of theoretical frameworks and in articulating the relevance of the local to global processes.<sup>96</sup> In the face of these challenges, debates within the history of capitalism present an opportunity to re-examine the ways in which global history tackles core questions of scale, circulation, and exchange. Concepts drawn from both political economy and anthropology

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<sup>95</sup> See, for instance, David Harvey, ‘The Spatial Fix - Hegel, Von Thünen, and Marx’, *Antipode* 13, no. 3 (1981): 1–12; Alexander Anievas and Kerem Nisancioglu, *How the West Came to Rule: The Geopolitical Origins of Capitalism* (London: Pluto Press, 2015), 17-18, 220; Yann Moulier Boutang, ‘Forms of Unfree Labor: Primitive Accumulation, History or Prehistory of Capitalism?’, *Viewpoint Magazine*, 1 February 2018, <https://www.viewpointmag.com/2018/02/01/forms-unfree-labor-primitive-accumulation-history-prehistory-capitalism/>.

<sup>96</sup> Jürgen Osterhammel, ‘Global History and Historical Sociology’, in Belich et al., eds., *The Prospect of Global History*, 24-43; Sven Beckert and Dominic Sachsenmaier, ‘Introduction’, Beckert and Sachsenmaier, eds., *Global History, Globally*, 1-18; John-Paul Ghobrial, ‘Introduction: Seeing the World like a Microhistorian’.



potentially offer historians of the global powerful explanatory tools capable of detecting the nuances of power while maintaining the decentralisation of historical narratives. Such an approach might enable analysis of the practices that mediate interactions both within and between societies, revealing the structures that make them mutually interdependent. But capitalism also represents a historical problem for global historians in its own right, because it can only be fully understood as a border-crossing phenomenon. The difficulties of defining capitalism stem, at least in part, from the fact that it is not a discrete, self-contained thing. At any identifiable moment in time, the logics of capitalism connect social entities on regional, national and international scales, and depend in turn on these same, connected, societies – even if these societies are themselves dominated by contrasting logics. Arguably, capitalism has been unique in the extent to which it has integrated far-flung societies, becoming the dominant form of organising the economy and social relations. The process leading to that outcome was not preordained: it was the result of complex non-linearities, qualitative differences, and changing combinations. Precisely because the success of capitalism as a global system was not inevitable, it needs to be explained, and from a perspective that looks to processes, exchanges, and agents which cross frontiers, something global historians are uniquely equipped to deliver.

The selection from the *Past & Present* archive we present in this virtual issue offers a window – necessarily a partial one – into how historians have previously attempted to work through concerns now associated with global history, and ones associated with the history of capitalism, within the same intellectual space. We hope, in this way, to contribute to a convergence between the history of capitalism and global history – a convergence towards which, we would suggest, much recent work is now moving. Contributions from historical sociology, commodity and labour histories, and histories of globalisation have all recently posed the problems of interconnection and unevenness, and of power and causation, which

animated earlier debates on ‘transition’ and ‘modes of production’.<sup>97</sup> If the answers suggested by participants in those debates sometimes now seem narrow or schematic, the questions they posed have hardly gone away.

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<sup>97</sup> Anievas and Nisancioglu, *How the West Came to Rule*; Sven Beckert, ‘Cotton and the Global Origins of Capitalism’, *Journal of World History* 28, no. 1 (2017): 107–20; Andreas Eckert, ed., *Global Histories of Work*, (Berlin and Boston: De Gruyter Oldenbourg, 2016); Vanessa Ogle, ‘Whose Time Is It? The Pluralization of Time and the Global Condition, 1870s—1940s’, *The American Historical Review* 118, no. 5 (2013): 1376–1402; Andrew Liu, ‘Notes Toward a More Global History of Capitalism’, *Spectre Journal*, 6 July 2020, <https://spectrejournal.com/notes-toward-a-more-global-history-of-capitalism/>.