

Interchange: The History of Capitalism

This “Interchange” discussion took place online in late September and early October 2013. As with past interchanges, we encouraged participants to engage in a free-flowing discussion focused on our moderator’s questions, their own perspectives and conjectures, and each other’s comments. What follows is an edited version of the very lively online conversation that resulted. We hope *JAH* readers find it to be an excellent guide to the debates swirling around the dynamic and rapidly emerging scholarship on capitalism and the history of the United States.

The *JAH* is indebted to all of the participants for sharing their thoughts on this subject.

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JAH: How does the growing interest in the history of capitalism appear to you from your various scholarly vantage points? Where do you see this field coming from, and how does it differ from or relate to fields such as business history, economic history, or the history of consumerism? How should we define the history of capitalism?

STEPHEN MIHM: This thing we call "the history of capitalism" is new. Its novelty, though, lies in the ways that it combines fields that began growing apart in the 1960s. For example, the great efflorescence of social history—especially labor history—was a kind of history of capitalism, but it told the story largely from the worker's perspective. Business history, by contrast, took the firm as the essential unit of analysis, and while labor might occasionally intrude, actual workers, never mind class struggles, were banished to the margins. Each subfield has described the capitalist elephant from a perspective that, while narrowly accurate, does not grasp the entirety. The history of capitalism attempts to see capitalism from multiple angles using multiple methodologies. That means writing works of history that deliberately erode disciplinary barriers. It means, for example, doing history "from the bottom up, all the way to the top"—and here I'm quoting Louis Hyman.¹

PETER HUDSON: I mostly agree with Stephen Mihm. Yet I also feel that he is describing what the history of capitalism should be doing. It seems to me that the field is torn by, on the one hand (and as Stephen suggests), a tendency toward cross-disciplinarity, multiple sites, the vertical integration of historical approaches, and, ideally, a similar, horizontal integration of perspectives and "voices." On the other hand, the arrival of the history of capitalism appears to mark a triumphal defeat of postmodernism, difference, fracture, and the 1990s identity politics that allegedly rebuffed the possibility for a unified

¹ Louis Hyman, "Why Write the History of Capitalism?," *Symposium Magazine*, July 8, 2013, <http://www.symposium-magazine.com/why-write-the-history-of-capitalism-louis-hyman>.

(read: white) labor (and, less so, business) history that has for too long been agitated by those other perspectives and voices. Perhaps that's a productive tension. But I'm surprised that neither the rich historiography of black women and slavery nor that of the prison-industrial complex is immediately evoked when discussing the history of capitalism.²

ELIZABETH TANDY SHERMER: Placing such work under a new history of capitalism is a new(ish) phenomenon. Here, I think of Andrew Wender Cohen's *The Racketeer's Progress* and Shane Hamilton's *Trucking Country*, which seemed on the cusp of arriving at the term *capitalism* not only to describe their efforts to interrogate the bottom, top, and middle but also to unite the questions and methodologies that have shaped policy, social, labor, legal, and business histories.³

I was fortunate enough to attend the second Harvard University History of Capitalism in the United States conference for graduate students in 2008, and I remember a sense of excitement of those interested in the intersections of numerous subfields, especially at a moment when I began publishing and looking for jobs and frequently encountered skepticism that I belonged to any particular field at all. To that end, I think it was the conferences on capitalism that rotated between the New School, Harvard, and the University of Manchester that built momentum behind the term.

But I am also intrigued by Peter Hudson's idea. I would agree that the new work on prisons does not seem to have situated itself in the history of capitalism, perhaps because the two fields were growing simultaneously and works on prisons were pioneered by folks trained in the history of civil rights and labor. But, based on what I have been reading, I think that slavery has dominated the history of capitalism. Much more needs to be done on the twentieth century; so far, this work does not seem to be grappling with the historical conclusions regarding the nineteenth century and how they challenge so much about what historians have presupposed about the Progressive Era, New Deal, Cold War defense-consumer economy, and the 1970s, which may not (based on this recent work done on early eras) represent the kind of monumental transition from factories to finance that many once assumed took place.

I wonder why there has been a surge in this scholarship. I have heard the joke that "Seattle went to grad school," suggesting that the 1999 World Trade Organization protests in that city foretold a generation of scholars interested in political economy. Yet I have never met anyone who describes the late 1990s as influential in drawing them to the study of capitalism. My interest was sparked because, as an early 2000s undergraduate, I was dissatisfied (if not mystified) by the argument about postwar economic security, stability, and prosperity. Assertions of a postwar liberal consensus also did not make sense, espe-

² For an overview of the historiography of black women and slavery, see David Barry Gaspar and Darlene Clark Hine, eds., *More Than Chattel: Black Women and Slavery in the Americas* (Bloomington, 1996); Angela Y. Davis, *Women, Race, & Class* (New York, 1983); Deborah G. White, *Ar'n't I a Woman? Female Slaves in the Plantation South* (New York, 1985); Jacqueline Jones, *Labor of Love, Labor of Sorrow: Black Women, Work, and the Family from Slavery to the Present* (New York, 1985); and Jennifer L. Morgan, *Laboring Women: Reproduction and Gender in New World Slavery* (Philadelphia, 2004). On the prison-industrial complex, see, for instance, Avery Gordon and Angela Davis, "Globalism and the Prison Industrial Complex: An Interview with Angela Davis," *Race and Class*, 40 (no. 2, 1999), 145–57; Critical Resistance Publications Collective, *Abolition Now! Ten Years of Strategy and Struggle against the Prison Industrial Complex* (Oakland, 2008); Ruth Wilson Gilmore, *Golden Gulag: Prisons, Surplus, Crisis, and Opposition in Globalizing California* (2007); and Julia Sudbury, ed., *Global Lockdown: Race, Gender, and the Prison-Industrial Complex* (New York, 2005).

³ Andrew Wender Cohen, *The Racketeer's Progress: Chicago and the Struggle for the Modern American Economy, 1900–1940* (New York, 2004); Shane Hamilton, *Trucking Country: The Road to America's Wal-Mart Economy* (Princeton, 2008).

cially regarding economic policy. I had no context to understand the idea that the New Deal had inaugurated supposedly long-standing power-sharing arrangements between business, labor, and the state. I came of age in an era marked by concession bargaining and Republican presidential hostility to labor (and none of my southern relatives had ever been in a union). Likewise, the histories of modern conservatism's origins seemed overly focused on the post-1968 period and uninterested in its economic agenda. Indeed, only recently have historians (notably Kim Phillips-Fein) explored this aspect of the Right, which always seemed to me to be of the utmost importance.⁴

JULIA OTT: To me, "history of capitalism" is first and foremost a rallying cry and a meeting place where all sorts of provocative conversations take place. Elizabeth Tandy Sherman already suggested this, but it bears repeating because it strikes me that whatever falls inside or outside the history of capitalism is a matter of self-identification by the scholar. I do not know of any plot to derail the linguistic turn. In fact, I consider the history of capitalism to be deeply concerned with performativity, with the ways economic theories operate as ideology and shape the reality they purport to describe in a neutral fashion. And I'm perplexed by the suggestion that historians of capitalism have abandoned difference (read: gender and race).

When my graduate cohort was coming up, we perceived that business history, economic history, and the history of consumerism were engaged in inspiring interdisciplinary work. But that work had not yet translated into new intradisciplinary conversations. My cohort came of age in the 1990s and 2000s and experienced mounting inequality, skyrocketing asset prices, soaring debt levels, stagnating standards of living—even as both political parties assured us that capitalist markets would save us all. The topics many of us chose reflected our anxieties. The methods came from social, cultural, political, and intellectual history—whatever seemed most suited to the inquiry. So in that sense there was (and is) novelty regarding new combinations: that is, what is studied and how it is studied.

Folks rallying around "history of capitalism" retained the analytic emphasis on gender, ethnicity, and race. But this work brought class, policy, and (yes!) capital back to the fore. Can we, for example, historicize the valuation of a capital asset—whether a slave, a home, or a bond? Isn't that valuation process as open to social and cultural context as the meanings individuals and groups assign to consumer goods?

The "history of capitalism" identifies capitalism as "the thing," whose existence needs to be explained. As historians, we embrace agency and contingency. Capitalism cannot be taken for granted as an organic expression of human nature. But we are also attuned to the significance of power relations for structuring economic life, for privileging certain forms of economic knowledge, and for shaping economic outcomes.

Although I believe that transnationalism has been an important commitment of those studying the history of capitalism, the scholars identifying with this emerging subfield trained primarily as Americanists. I would love to know more about how concerns in the history of capitalism subfield link up with other national literatures.

SCOTT MARLER: I, too, am curious why *capitalism* has become an acceptable term after two-plus decades of loaded but unsatisfactory phrases such as the *market revolution*.

⁴ Kim Phillips-Fein, *Invisible Hands: The Businessmen's Crusade against the New Deal* (New York, 2009); Benjamin C. Waterhouse, *Lobbying America: The Politics of Business from Nixon to NAFTA* (Princeton, 2014).

(Ironically, though, Charles Sellers, the progenitor of the market revolution paradigm, was no stranger to the languages of class.) It was last permissible to talk about capitalism back in the heyday of the new social history in the 1970s and 1980s, especially as it was then practiced by labor historians, most of whom proudly wore their radical sympathies on their sleeves. But much of the recent resurgence, it seems to me, reflects the persistence of culturalist approaches from the 1990s, and the result has been a flurry of new works about capitalism that are resolutely apolitical and devoid of much critical content.⁵

Per Julia Ott's comments on business historians during the late 1990s and early 2000s, it's curious how perceptions can be so different. I was also a graduate student then, and I was disturbed by the excessively posh conditions at business and economic historians' meetings. Moreover, far from being exciting and interdisciplinary, too many of the works presented were either purposely unintelligible to mere mortals or seemed to make implicit concessions to the ideologies of their financial patrons. What remained off limits in such semi-"authorized" histories (and to a large extent, still is) was the third leg of historians' holy triad: class. To this day, it strikes me that even when class appears in capitalist histories, it is too often clothed in the modest, inoffensive garb of cultural studies. Of course, there are exceptions.

Finally, I disagree somewhat with Elizabeth about the dominance of nineteenth-century histories of capitalism. Apart from the ever-simmering slavery-as-capitalism issue, the majority of studies now center on the twentieth century. That represents a switch from the 1970s and 1980s.

ANGUS BURGIN: How we should define the "history of capitalism" raises the question of why the term *capitalism* has become a focal point for this subfield. While the concept has performed useful work for historians who share a loose cluster of interests, it also carries potential hazards and limitations.

Our discussion has suggested a few reasons for the reemergence of the term. One is multivalence: the history of capitalism "combines fields that began growing apart" (Stephen), gestures toward "vertical" and "horizontal integration" (Peter), and allows us to "interrogate the bottom, top, and middle" (Elizabeth). Sven Beckert's historiographic essay situates this partly as an analytical orientation toward "embeddedness," or the mutual imbrication of markets and the state. While I largely agree with these observations, I wonder why we don't instead rely on "political economy," which invokes this dynamism more explicitly without confining its analysis to a specific mode of social organization.⁶

Sven's essay suggests that this specificity might be the point: the very existence of the term *capitalism* gestures toward the particularity of a social order and thereby helps us recognize the contingency of its social and ideological underpinnings. Many of the works in the subfield emphasize denaturalization; the current proliferation of interdisciplinary research into the invention of the concept of the "economy" provides a striking example (from scholars including Margaret Schabas, Timothy Mitchell, David Grewal, and Tim Shenk). Although Scott Marler is right that recent work along these lines has largely shed

⁵ Charles Sellers, *The Market Revolution: Jacksonian America, 1815–1846* (New York, 1991). It is not widely known, but Charles Sellers had been using the term *market revolution* for several decades. See the relevant pages of chapter 9 of Charles Sellers and Henry May, *A Synopsis of American History* (Chicago, 1963), 109–22. Sellers was solely responsible for chapters 1–15.

⁶ Sven Beckert, "History of American Capitalism," *American History Now*, ed. Eric Foner and Lisa Mcgirr (Philadelphia, 2011), 314–35.

the radical undertones of earlier research into the history of capitalism, much of it is invested with a critical energy that resists any attempt to describe it as “modest” or “apolitical.”⁷

But historians of all varieties have long sought to denaturalize and demonstrate the contingency of their subjects; this is not unique to the history of capitalism. And at times the term can have the opposite effect, by implicitly positing the existence of an (often vaguely defined) ideal type within societies that remain rich with contrary practices and ideologies. *Capitalism*, after all, did not enter into common parlance until the closing decades of the nineteenth century. During the interwar years many scholars wondered if it signified a social order that had been superseded. As Howard Brick has powerfully revealed, in the middle decades of the twentieth century a wide range of social theorists argued that we were in the midst of an emerging “postcapitalist” society. Scholars have only recently developed an implicit consensus that “capitalism” connotes a coherent social order that has been predominant in the United States for generations and remains firmly entrenched today. This presumption has allowed historians to construct narratives that are sometimes, as Jeffrey Sklansky wrote, more inclined to represent “capitalism as constituting the entire terrain of social struggle instead of counterposing it to the roads not taken.”⁸

In that sense, the proliferation of studies that invoke *capitalism* reflects the idiosyncratic logic of our own moment. Historians find a ready audience of students and readers who feel subject to the caprices of an increasingly (or inexorably) capitalist world and seek to understand its origins and implications. Despite these contemporary resonances, we should remember that the very term our subfield has embraced for its multivalence can itself become totalizing.

PHILIP SCRANTON: At the outset I’m curious about what “boundary work” historians of capitalism are undertaking to frame a distinctive field and a bit concerned, at least after reading a dozen syllabi and several (but far too few) articles, about what seems a heavily American emphasis and a discreet silence about theory—economic, social, or cultural/anthropological—in the field.

In relation to the “varieties of capitalism” literature, how many capitalisms are there (likely more than the two—coordinated market economies and liberal market economies—initially posited by Peter A. Hall et al. in 2001) and what difference might it make were capitalism plural? Has global financialization reconfigured producer/consumer capitalism sufficiently that we have entered a new environment/configuration? Do religiously inflected political economies instance yet other forms?⁹

What is capitalism’s relationship to the varieties of modernity, as evoked over recent decades by folks such as Ulrich Beck, focusing on risk and cosmopolitanism, or Zygmunt

⁷ Margaret Schabas, *The Natural Origins of Economics* (Chicago, 2005); Timothy Mitchell, *Carbon Democracy: Political Power in the Age of Oil* (London, 2011), 109–43; David Grewal, *The Invention of the Economy: The Origins of Economic Thought* (Cambridge, Mass., forthcoming); Timothy Shenk, “Inventing the American Economy, 1917–1981” (Ph.D. diss., in progress, Columbia University).

⁸ Howard Brick, *Transcending Capitalism: Visions of a New Society in Modern American Thought* (Ithaca, 2006). Jeffrey Sklansky, “The Elusive Sovereign: New Intellectual and Social Histories of Capitalism,” *Modern Intellectual History*, 9 (April 2012), 236.

⁹ Peter A. Hall and David Soskice, eds., *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage* (New York, 2001).

Bauman, arguing for a twentieth-century shift from solid (not static) modernity to liquid (don't sit still) modernity?¹⁰

The 2008 economic smash may have enhanced our concern about and our desire to understand capitalist dynamics—in real and fantasy/speculative economies, in the media, in the production of politics, etc.—but the deeper instabilities exhibited by this mode of social practice are revealed in the slaughter of the Cold War's great industrial corporations and their replacement by new giants. How might the emergent history of capitalism, whose current trajectory may date to the turn of the century, engage cycles of mass institutional wrecking? The current crush may date to the Volcker Recession of the 1980s, but earlier episodes are evident and not necessarily connected to economic depressions.¹¹

How do historians of capitalism wish to deal with the array of great transformations that reach well beyond Karl Polanyi but that resonate with his insights? These changes include the technological and chemical transformation of agriculture, the radical restructuring of extraction (mining, forestry, fisheries), the mediatization of culture and communications, or expanded consumption as an unsustainable entropic vector. If the history of capitalism is to offer something fresh, perhaps framing questions in domains outside our usual neighborhoods might be plausible.¹²

SHERMER: Angus Burgin makes many excellent points about how scholars should be careful about embracing terms; *capitalism* seems an odd mix—prochronistic, anachronistic, and ahistorical all at once. But still, there is something to using the idea of a history (or histories in considering Philip Scranton's point) of capitalism(s) to bring together scholars across time, field, and place. Capitalism, as scholars are deploying it now, seems more a gateway to an interchange of ideas and methodologies than a scholarly hindrance, as long as we are cautious and aware of caveats. And the history of capitalism, as it is being practiced, also seems to speak to Julia's and Philip's questions about transnational and world histories.

NAOMI LAMOREAUX: I worry that the “history of capitalism” takes for granted something that should be a question by assuming that economic behavior is fundamentally different in so-called capitalist societies. That assumption is a new, dressed-up version of modernization theory and is difficult to subject to critical scrutiny because no one is clear about what capitalism is. (I should say no one today; Karl Marx was clear.) It's easy to be dazzled by MBSS (mortgage backed securities), CDOs (collateralized debt obligations), and CDOs squared and think that we are in a new economic environment. But many problems that economic actors face today would have been familiar in their essentials to economic actors a thousand years ago. To give one quick example, the ways eBay confronts the problem of how to deal with fraudulent behavior in an environment where transactors

¹⁰ Ulrich Beck, *Risk Society: Towards a New Modernity* (Thousand Oaks, 1992); Ulrich Beck, *Power in the Global Age: A New Global Political Economy* (Cambridge, Eng., 2006); Ulrich Beck, *Cosmopolitan Vision* (Cambridge, Eng., 2006); Zygmunt Bauman, *Liquid Modernity* (Cambridge, Eng., 2000); Zygmunt Bauman, *Liquid Times: Living in an Age of Uncertainty* (Cambridge, Eng., 2006); Zygmunt Bauman, *Collateral Damage: Social Inequalities in a Global Age* (Cambridge, Eng., 2011).

¹¹ On the Volcker Recession, see Paul Volcker and Toyoo Ghohten, *Changing Fortunes* (New York, 1992); William Silber, *Volker: The Triumph of Persistence* (New York, 2012); and Michael Bordo et al., “Three Great American Disinflation,” CFS Working Paper, no. 2007/05, <http://www.econstor.eu/bitstream/10419/25506/1/527622915.PDF>.

¹² Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time* (1944; Boston, 1971).

may never deal with each other again is interesting to compare to the solutions devised by overseas traders in the medieval world.

My own preferred approach is to examine how human beings confront similar economic problems in different contexts. Sometimes modern solutions and behaviors are different, but sometimes they are remarkably similar. I'm as intrigued by the similarities as I am by the differences. But it's hard to fit the similarities into "capitalism studies," unless the word *capitalism* is going to lose all meaning.

MARLER: I would also echo Phil's concern that we avoid discussing capitalism in a relative vacuum, and his belief that we should try to draw on other disciplines, such as historical sociology and economic anthropology, from which capitalism never really disappeared from the radar as it did for most historians. I'd like to address how we see the resurgent history(ies) of capitalism affecting our fields, then use that to discuss a couple of threads developed by participants here.

My field is nineteenth-century southern economic history, which has been changing in two interrelated ways. First, practitioners in the field have shown a tendency toward seeing the antebellum South's economic structures and mentalities as converging with those of the North. What I call "convergence studies" maintain, often through the prism of the "market revolution" thesis, that the South and North were more alike than different prior to the Civil War; the postwar South is even more frequently described as "bourgeois" and "capitalist" almost immediately after emancipation. I am skeptical of these descriptions, which draw to a degree on the second recent trend: regarding southern slavery as of a piece with American and global capitalism. I disagree with this characterization both at the ground level (slave owners displayed a variety of precapitalist and anticapitalist proclivities) and theoretically (if capitalism's essence is free/wage labor, then a slave regime is not capitalist by definition).

To pick up on a couple of threads: first, I strongly endorse Phil's suggestion that we should consider what Peter Hall terms the "varieties of capitalism." Capitalist development was uneven and protracted, so naturally it yielded a wide range of types. My work focuses on the peculiarities of merchant capitalism, but certainly others exist: among them, consumer, financial, agrarian, corporate, industrial, and proprietary. It's worth noting that some of these were at odds with one another—what Charles Sellers called "rival capitalisms," or what Marx termed "the division of labor between capitals."¹³

The second thread concerns capitalism's transnational dimensions. One might think that the Atlantic world paradigm has contributed to the resurgence of the history of capitalism, but I don't think it has, at least not much. Atlantic world studies that focus on commodities networks and merchants, some of them highly insightful, have been far outnumbered by those predicated on cultural, demographic, or other issues.¹⁴

While we probably need to discuss transnational dimensions further, for now, let me say this: it is not invariably true that capitalism can only be studied profitably within a global framework. Indeed, from the perspective of now-neglected but still relevant historians of capitalism in early modern Europe, such as Maurice Dobb or Robert Brenner, the

¹³ Sellers, *Market Revolution*, 407. Karl Marx, *Capital: A Critique of Political Economy*, vol. III: *The Process of Capitalist Production as a Whole*, trans. David Fernbach (New York, 1981), 392–93.

¹⁴ See, for example, David Hancock, *Citizens of the World: London Merchants and the Integration of the British Atlantic Community, 1735–1785* (New York, 1995); and Robin Blackburn, *The Making of New World Slavery: From the Baroque to the Modern, 1492–1800* (New York, 2010).

prime movers behind the transition(s) to capitalism were “internal” determinants rather than exogenous ones. In terms of U.S. history, think of the excellent “internalist” studies of early agrarian capitalism by historians such as James Henretta and Allan Kulikoff.¹⁵

HUDSON: I came to the history of capitalism via a different route, with a different set of normative concerns and a different group of foundational texts. The impact of British cultural studies on American studies is well known, but it also resonated with historians of the United States, especially through Stuart Hall’s attempts to demonstrate the interrelations between racial formation and class formation and class identity. Nell Irvin Painter’s *Standing at Armageddon* (1989) also opened up the field to my cohort. It attempted the kind of audacious, synthetic analysis that was daunting precisely because, through its combination of political economy and social history, it succeeded at an analytical task that we were told was pointless to attempt. It’s a book that is inexplicably neglected. Robin D. G. Kelley’s essay “But a Local Phase of a World Problem” (1999) offered a portal to writers, historians, and activists who were debating the history of capitalism—alongside that of globalization, imperialism, and colonialism—over the sweep of almost one hundred years. My cohort, because of a dissatisfaction with the work then coming out, reclaimed and reassessed older texts. Cedric Robinson’s *Black Marxism: The Making of the Black Radical Tradition*, with its ambitious attempts to tie the origins of global capitalism with the beginnings of global white supremacy—and his development of a historical analysis of “racial capitalism”—also proved an important touchstone. First published in the United Kingdom in 1983 by Zed Books and reissued in the United States by the University of North Carolina Press in 1999, *Black Marxism* is also a silent interlocutor of Walter Johnson’s *River of Dark Dreams*, with his notion of “slave racial capitalism.” Another was Walter Rodney’s *How Europe Underdeveloped Africa* (1972). And of course, before them came Eric Williams’s *Capitalism and Slavery* (1944), C. L. R. James’s, *The Black Jacobins* (1938), and W. E. B. Du Bois’s *Black Reconstruction* (1935) and *The Suppression of the African Slave-Trade to the United States of America, 1638–1870* (1896).¹⁶

At the same time—for those of us working on the twentieth century—geography provided the most compelling analysis of capitalism, most notably in the work of David Harvey and Neil Smith, particularly their representation of capitalism as dynamic, contradictory, and uneven. Harvey was useful in thinking through transitions and transformations

¹⁵ Maurice Dobbs, *Studies in the Development of Capitalism* (New York, 1963). This is a revised version of Maurice Dobbs’s book, originally published in 1947. T. H. Aston and C. H. E. Philpin, eds., *The Brenner Debate: Agrarian Class Structure and Economic Development in Pre-industrial Europe* (New York, 1985). James Henretta, *The Origins of American Capitalism: Collected Essays* (Boston, 1991); Allan Kulikoff, *The Agrarian Origins of American Capitalism* (Charlottesville, 1992).

¹⁶ For example, see Stuart Hall, “Gramsci’s Relevance for the Study of Race and Ethnicity,” *Journal of Communication Inquiry*, 10 (June 1986), 5–27; and Stuart Hall, “Race, Articulation, and Societies Structured in Dominance,” in *Sociological Theories: Race and Colonialism*, ed. UNESCO (Paris, 1980), 306–45. Nell Irvin Painter, *Standing at Armageddon: The United States, 1877–1919* (New York, 1989); Robin D. G. Kelley, “But a Local Phase of a World Problem”: Black History’s Global Vision, 1883–1950,” *Journal of American History*, 86 (Dec. 1999), 1045–77; Cedric Robinson, *Black Marxism: The Making of the Black Radical Tradition* (London, 1983); Walter Johnson, *River of Dark Dreams: Slavery and Empire in the Cotton Kingdom* (Cambridge, Mass., 2003); Walter Rodney, *How Europe Underdeveloped Africa* (London, 1972); Eric Williams, *Capitalism and Slavery* (Chapel Hill, 1944); C. L. R. James, *The Black Jacobins: Toussaint L’Ouverture and the San Domingo Revolution* (New York, 1938); W. E. Burghardt Du Bois, *Black Reconstruction: An Essay toward the History of the Parts Which Black Folk Played in the Attempt to Reconstruct Democracy in America, 1860–1880* (New York, 1935); W. E. Burghardt Du Bois, *The Suppression of the African Slave-Trade to the United States of America, 1638–1870* (New York, 1896).

that Phil alludes to, especially in the emergence of “post-Fordist” regimes of production and accumulation and, of course, they attended to the spatial character of such transitions.¹⁷

There is nothing wrong with dissatisfaction with the terms and limits of our analysis and approaches. My graduate seminar read Sylvia Federici’s *Caliban and the Witch* (2004) last week. While most of the students complained that she wasn’t a good historian, they were all rocked by her attempts to prioritize gender in the history of the transition to capitalism and in an account of primitive accumulation.¹⁸

MIHM: I would like to add my own two cents—or more, adjusted for inflation—on why the “history of capitalism” has taken precedence over different ways of describing this emerging field. I’m reading between the lines, but Naomi Lamoreaux would seem to prefer the broader rubric of economic history; Angus, by contrast, has a fondness for political economy. Both of these terms are more expansive than the “history of capitalism,” which is limited to the modern era and focuses too exclusively on capitalist nations.

Perhaps these other terms will supplant the history of capitalism; I doubt it, though I have mixed feelings. For scholars trained in cultural history, the phrase *economic history* implies a faith in quantification and “data” that strikes them as naïve. Political economy may be viewed by social historians as either too obsessed with high-level policy making and politics, or insufficiently attentive to questions of agency, much less historical actors other than white men.

The history of capitalism, by contrast, is at once both specific (capitalism!) and yet maddeningly vague about its methods, its focus, and even its politics. But this, perversely, is its strength. It is a blank screen onto which people from a wide range of fields project their interests and ambitions. Consequently, departments may find it easier to build a consensus around hiring a historian of capitalism as opposed to a business historian or an economic historian.

While I understand the skepticism toward the “history of capitalism,” this conceit has served a constructive purpose in moving economic history, business history, and policy history back toward the center. What happens when these fields collide with a generation of scholars trained in social and cultural history will be interesting to watch.

MARLER: Stephen is on target when he describes the greater willingness of today’s history departments to hire someone to teach the history of capitalism. The American Historical Association recently published data that showed that only 2.3 percent of listed faculty in U.S. history departments in 2005 were self-described economic historians, which represented a drop of over 50 percent since 1975. This continued balkanization of economic historians, which began in the 1970s, is unfortunate. The vast majority of today’s economic historians work in business schools or economics departments; a simple glance through the author bios in back issues of the flagship *Journal of Economic History* is a simple way to confirm this fact. If one considers this to be a problem (although only a handful of economists seem to think so), then “bridges” ought to be (re)built. This

¹⁷ David Harvey, *The Limits to Capital* (Chicago, 1982); David Harvey, *The Condition of Postmodernity: An Enquiry into the Origins of Cultural Change* (London, 1990); Neil Smith, *Uneven Development: Nature Capital, and the Production of Space* (New York, 1984); Neil Smith, *American Empire: Roosevelt’s Geographer and the Prelude to Globalization* (Berkeley, 2003).

¹⁸ Sylvia Federici, *Caliban and the Witch: Women, the Body, and Primitive Accumulation* (New York, 2004).

well-known disciplinary division originated in the clashes between “cliometricians” and mainstream historians during the 1960s and 1970s, especially as they culminated in the heated controversies over Robert Fogel and Stanley Engerman’s *Time on the Cross: The Economics of American Negro Slavery* (1974). By the mid-1980s, a few level-headed (if rather condescending) economists sought to begin repairing the breach. For example, *Economics and the Historian* (1996), by Thomas Rawski et al., which was based on a series of workshops and conferences held in the years 1987–1988, has as its first line: “We aim to broaden and deepen the exchange of ideas between economists and historians.” Sadly, they failed, and things since have only gotten worse. Now, even *within* economics departments, economic history has become passé. A good example of this is a recent memoir by the distinguished MIT economic historian Peter Temin, who describes how, over a period of decades, the denigration of economic history reached a point that “the MIT economics department abandoned the graduate requirement of a course in economic history late in the first decade of the twenty-first century.” But there are also institutional factors that inhibit such cross-fertilization. When I once approached a junior-level economic historian about submitting her work to the *Journal of Southern History*, she told me that the tenure/promotion process within economics departments gives practically no weight to work that appears in our “fuzzy-minded” journals. Ouch.¹⁹

LOUIS HYMAN: I came to the history of capitalism as a proto-labor historian around 2000, asking questions about hegemony. I quickly found that I needed to answer larger questions about the operations of capital. Perhaps it was the lingering effects of reading too much volumes 2 and 3 of Karl Marx’s *Das Capital* in college, but what struck me was that labor history seemed dominated by questions of production rather than the circulation of capital.²⁰

Like Peter, a lot of my formative thinking came out of the “transition to capitalism” literature, both in Europe and especially in the work of Eric Williams. For me, Eugene Genovese’s whole “in but not of” formulation in *Roll, Jordan, Roll* as a way to describe how the plantation was “in but not of” capitalism got hung up on social scientific definitions and confused the issue. The problem with capitalism is not defining it, but figuring out why it resists easy definitions. If capitalism is about free labor, then slavery is not a part of it. If it is about investment, then slavery is foundational, since that is where safe money was invested for most of the eighteenth and nineteenth centuries. Tracing the movement of capital, for me, is what makes this history different.²¹

¹⁹ Robert B. Townsend, “What’s in a Label? Changing Patterns of Faculty Specialization since 1975,” *Perspectives in History*, 45 (Jan. 2007), 7–10. Robert W. Fogel and Stanley L. Engerman, *Time on the Cross: The Economics of American Negro Slavery* (Boston, 1974). Thomas G. Rawski, et al., *Economics and the Historian* (Berkeley, 1996). Peter Temin, “The Rise and Fall of Economics History at MIT,” MIT Working Paper 13-11, June 5, 2013, p. 15, available online at Social Science Research Network Paper Collection.

²⁰ Karl Marx, *Capital: A Critique of Political Economy*, vol. II: *The Process of Circulation of Capital*, trans. Ernest Untermann (Chicago, 1909); Karl Marx, *Capital: A Critique of Political Economy*, vol. III, *The Process of Capitalist Production as a Whole*, trans. Ernest Untermann (Chicago, 1909).

²¹ The books most influential to me at that point were Robert S. DuPlessis, *Transitions to Capitalism in Early Modern Europe* (New York, 1997); Eugene D. Genovese, *Roll, Jordan, Roll: The World the Slaves Made* (New York, 1976); Elizabeth Fox-Genovese and Eugene D. Genovese, *Fruits of Merchant Capital: Slavery and Bourgeois Property in the Rise and Expansion of Capitalism* (New York, 1983); Williams, *Capitalism and Slavery*; and Fernand Braudel, *Civilisation matérielle et capitalisme: XVe-XVIIIe siècle* (Material civilization and capitalism: The 15th–18th centuries) (Paris, 1967).

SVEN BECKERT: Let me summarize what I see as the crucial points. First, historians have written about capitalism for more than a century, and some of the most important debates in the writing of history have focused on capitalism. These debates have had, all in all, less of an impact on the writing of the history of North America than on the writings on European history, but they have been important.

Second, rich debates have focused on the history of business, labor history, economic history, and social history. Developments in those fields followed slightly different rhythms, but by the 1990s they shared the sense that their vibrant scholarship had moved away from the center of American history. They also increasingly engaged in self-criticism, partly focused on their sense of marginality (business history), or a sense of the lack of exciting new perspectives (labor history), or a sense that the many parts did not result in a greater whole (social history).

Third, within those fields a sense pervaded that one's research needed to be connected to neighboring fields and speak to large, more synthetic questions. Labor historians discovered that they needed to understand more about the history of business; social historians became more interested in questions of economic change; business historians discovered, for example, the importance of women's history; and economic historians began to think much more comprehensively about the history of slavery. These questions propelled the search for a way to frame research—and it was at this moment that the history of American capitalism began to take off. The big question of American capitalism allowed historians who came from different vantage points, with different qualifications and questions, to relate their interests to something much larger. Framing our thinking on American history in terms of capitalism made it clearer, for example, that neither workers, nor industrialists, nor slaves, nor farmers, nor financiers could be understood separately from one another.

I have observed much of that excitement: when I first taught a course on the history of American capitalism at Harvard in 1996, there was huge interest among undergraduates, but few graduate students ventured into the seminars. But this changed quickly. As we brought together business, labor, social, and economic historians, among others, enormously interesting discussions emerged. Students learned from one another and began to broaden the questions they were asking and increasingly also drawing on multiple subfields—heavily quantitative analysis, for example, suddenly appeared next to the careful reading of language. Most impressive was a series of graduate student conferences that we ran starting in 2005. For many, this was their first time encountering other students so interested—and they took with them from these encounters not just new professional networks but also new questions.

Fourth, the history of American capitalism also arose in response to the wish of undergraduate students to understand a history that they perceived to be of great importance. Once faculty members began offering lecture courses in the field, they quickly attracted large enrollments. As many history departments struggled with attracting undergraduate students, hiring historians of American capitalism seemed to be a way to bolster student numbers.

Fifth, and related to the previous points, since the crisis of 2008, the amount of public debate on capitalism has skyrocketed. Historians could not help but notice that the issues being debated in public had a long history themselves, and that this history was often ill-understood by the general public. These historians hoped to speak to these issues.

Sixth, I cannot help but think that the end of the Cold War has opened new spaces of public debate. Debating capitalism was certainly deeply intertwined with the Cold War's ideological struggles. With that conflict now a distant memory for most students, they can approach the history of capitalism with fresh eyes—and, indeed, the research they are producing is providing new vistas onto the American past.

I would also like to offer one quick response to Peter's assertion that the history of capitalism has ignored the question of slavery. This is demonstrably false; just the opposite—slavery has been a core issue of the new history of American capitalism. One of its most important contributions has been to find ways to make the history of slavery more central to the history of American capitalism.

HUDSON: To clarify, I wrote that when one thinks of the history of capitalism as an insurgent field one does not immediately think of the work on black women and slavery—and I was thinking of the work of scholars such as Angela Davis, Deborah Gray White, Jacqueline Jones, and Jennifer Morgan. Certainly, this work could fall under the history of capitalism banner, but I don't see them giving keynotes at the conferences.²²

MIHM: Another way to understand the "history of capitalism" is to see it as part of a renaissance of fields that were marginalized vis-à-vis social and cultural history. The growing interest in political history, for example, shares many things in common with the history of capitalism. So, too, does the recent growth in scholarship in policy history, diplomatic history, and even military history. It is not that these fields didn't exist for the past forty years. Yes, business historians, political historians, and policy historians had conferences and journals. But these spaces tended to be refuges from a profession that was indifferent or even hostile to their interests.

I see a few commonalities between young historians who are studying topics that have been in historiographical exile for decades. The first is a tendency to move beyond the obsession with historical agency that was a hallmark of social and cultural history. This trend first surfaced in essays by Nell Painter and Walter Johnson, who moved beyond the traditional focus on agency to acknowledge the psychological lives of the enslaved.²³

A second point of commonality is renewed interest in the structure and operation of institutions. These can be corporations and trade associations or branches of government, regulatory bodies, and any number of institutions that play powerful but often-invisible roles. Historians of capitalism are interested in how organizations work as well as how they often fail.

Third, this new generation of historians wants to know how things work. That goes hand in hand with a willingness among some to learn things such as economics, corporate accounting, or the inner workings of the federal regulatory process. Many historians of capitalism want to pop the hood and look inside.

MARLER: I want to respond to Sven's observation about slavery. Quite a few of us out here are still unconvinced by assertions of southern slavery's capitalist character and affinities.

²² Davis, *Women, Race, and Class*; White, *Ar'n't I a Woman?*; Jones, *Labor of Love, Labor of Sorrow*; Morgan, *Laboring Women*.

²³ Nell Irvin Painter, "Soul Murder and Slavery: Toward a Fully Loaded Cost Accounting," in *Southern History across the Color Line*, by Nell Irvin Painter (Chapel Hill, 2002), 15–39. Walter Johnson, "On Agency," *Journal of Social History*, 37 (Fall 2003), 113–24.

Few would deny that U.S. plantation slavery helped fuel the industrial transformations of the nineteenth century. The problem arises when historians assert that the slave South was “a flexible, highly developed form of capitalism” (as Robert Fogel does). The evidence for such characterizations is thin and usually hinges on questionable interpretations. For example, some will emphasize the careful attention given to profit among that minority of big planter–slave owners, despite the facts that the majority of slaves were held on small units, using roughly five or fewer slaves, and that three-fourths of white households held no slaves on the eve of the Civil War. This is why definitions of capitalism matter. The relationship between master and slave was, at bottom, a nonmarket relationship, redolent of precapitalist relations between lords and serfs—not an economic one, as with the qualitative changes apparent in fast-growing wage-labor societies elsewhere.²⁴

The aggregate data make it clear that the slave South did not industrialize, nor did its elites invest in the infrastructural improvements that might have helped it maintain a regional competitive advantage. Furthermore, the antebellum South not only failed to foster a significant middle class but its lower classes were unable to sustain demand-driven economies for manufactured consumer goods, as well as the multiplier effects that might have accompanied mass production regionally. And wealthy planters and urban merchants failed to demonstrate the class cohesion evident among nascent bourgeois classes elsewhere. Yes, they profitably participated in atomized, inefficient, long-distance markets, but those exchange relations proved insufficient to create much more than defensive, even aggressive, attitudes regarding the propriety of their “peculiar institution.” Market participation does not necessarily equate with quintessentially capitalist behaviors.

BECKERT: The debate on slavery and the antebellum South is quite helpful on multiple levels. I agree with Scott that the South was different and that the political economy of slavery is different from that of industrial capitalism. For a start, the world’s industrialization in the nineteenth century focused on economies not dominated by slave labor. However, as Scott also noticed, slave economies were exceedingly important to the economic transformations that the advent and spread of industrial capitalism brought about. The one cannot be thought of as separate from the other. Thinking about capitalism broadly makes this relationship a core analytical problem and allows us to see the transformation of the global countryside as important to the rise of industrial capitalism. Therefore, the history of capitalism does not privilege a small number of core countries; indeed, such privileging would make it impossible to explain the economic changes and inequalities of the past three centuries. One reason why the concept of the history of capitalism is so powerful is that it allows for an expansive way of thinking about the problem of economic change, both in spatial terms as well as in terms of the kind of issues that are important. It intersects well with an often-advocated-for global perspective on the American past.

JAH: What do you see as the promise of the history of capitalism for your specific subfield(s)? Does it offer the same potential to a historian of the antebellum South as it does to a historian of the New Deal? What will it or can it do vis-à-vis specific bodies of scholarship? In part, these questions get at the issue of the history of

²⁴ Robert Fogel, *Without Consent or Contract: The Rise and Fall of American Slavery* (New York, 1989), 64. A succinct, reliable guide to the demographics of southern slavery is Peter Kolchin, *American Slavery, 1619–1877* (New York, 2003).

capitalism's definitional elasticity raised by several of your comments. What are the practices, institutions, or values that need to be present before we can situate a place and time within the history of capitalism?

HYMAN: Tracing the movement of capital within capitalism makes this historiography distinct. Putting capital at the center of the story stitches together divergent subhistories. Money moves. But it is not the same as financial history, which is concerned with financial markets and institutions. In the history of capitalism field, those markets and institutions are stepping stones to larger questions about everyday lives.

Simply defining capitalism is a bad idea. It is too deductive. We should instead trace its transformations, taking a few sets of qualities (labor, investment) and seeing how they vary over time in importance. Inductive reasoning is the foundation of our discipline.

In terms of the utility of the term, time matters a great deal. When I teach my labor history class, I begin by discussing how capitalism is a radical shift in human experience. For most of human history, excess resources were given away to promote social power. Only in the last few hundred years have people been taking those resources and investing them to produce more resources. The profound oddity of European capitalism was driven home to me when I was doing a graduate field in precolonial African history. As we read about precolonial Africa's encounter with European slave traders (especially in the work of David Northrup and Joseph Calder Miller) it was clear that even if the trade was balanced, the surplus of that trade was used in different ways. Africans used the extra resources to reinforce social power, and Europeans used the resources to expand production. Capitalism is the oddity that needs to be explained, because for most of time, we just gave away our surplus to be popular.²⁵

Williams has been shown to be wrong about primitive accumulation being the source of European industrialization, but he has been shown to be right that slave investment and plantation demand were essential to the British transition. Slavery, as investment and consumption, is at the center of capitalism's origin story. Capitalism made investment possible for the first time. And this investment was in African slaves and then in European machines (and out of both come modern management). Tracing the temporal changes in how investment operates over time is essential to making sense of what is new about capitalism and what is not.²⁶

LAMOREAUX: I do not want to reopen the discussion of whether plantation owners were capitalist. It's now generally agreed that slave owners aimed to profit from the labor they commanded, though they varied in the extent to which they pursued profits versus other goals and also in their competence. Caitlin Rosenthal has recently shown that as a group southern planters more assiduously adopted state-of-the-art bookkeeping methods than did contemporary northern manufacturers.²⁷ The interesting questions are exactly the ones that Louis posed. How did plantation owners' pursuit of profit affect others (the enslaved, free blacks, poor whites, artisans, manufacturers, etc.), southern society and its economy, the rest of the nation, and the world? Where we might disagree is how to get

²⁵ David Northrup, ed., *The Atlantic Slave Trade* (Lexington, Mass., 1994); Joseph Calder Miller, *Way of Death: Merchant Capitalism and the Angolan Slave Trade, 1730–1830* (Madison, 1997).

²⁶ Williams, *Slavery and Capitalism*; Kenneth Pomeranz, *The Great Divergence: China, Europe, and the Making of the Modern World Economy* (Princeton, 2001).

good answers to those questions. I do not think it is sufficient to “follow the money”; nor do I think it is sufficient to examine what people were saying at the time, though those are both important. Quantification is also necessary, and economic theory provides tools that can usefully structure quantitative (and even qualitative) inquiry.

Using economic theory (even simple neoclassical theory) does not mean that one has to buy into the so-called neoclassical view that people are rational profit maximizers whose activities lead to optimal outcomes. It is true that Fogel and Engerman offered an essentially neoclassical view of slavery, arguing that slaveholders’ rational pursuit of profit led them to treat the humans they held in bondage well (compared to northern employers’ treatment of their work forces). But research has moved well beyond that position. Rick Steckel, for example, has been compiling data on heights that suggest that slave children were severely malnourished, and the differential mortality data that we have is consistent with that conclusion. Indeed, it seems that the high mortality of enslaved children explains why the break-even age (that is, the age at which the cumulative earnings the master obtained from an enslaved person first exceeded the cumulative cost of maintaining that slave) was so late. One avenue for follow-up would be to explore what happened after emancipation. Once parents could control what their children were fed, infant and child mortality of blacks in the South relative to whites should have fallen, and that seems to have been the case. Another line of inquiry would be to investigate the malnourishment of children under slavery. Why didn’t plantation owners take better care of their property? Steckel poses some possible explanations. One is that feeding enslaved children was not, in fact, cost-effective. Another is that enslaved parents faced terrible allocation choices—if they were not able to keep up their own strength and work productively they faced severe punishments. Steckel has been pursuing the first possibility using quantitative tests, but his work also suggests other ways to explore the issue. Some plantations allocated rations to households, and others had communal kitchens. Did children fare differently depending on how provisioning was organized? It seems unlikely that this question could be looked at quantitatively, but it could be explored systematically using textual sources and paying close attention, for example, to childhood recollections of hunger. The larger point is that we can get somewhere very interesting by using theory (even this kind of basic neoclassical theory) to structure systematic inquiry.²⁸

Now my response to Louis. In his post he writes, “When I teach my labor history class, I begin by discussing how capitalism is a radical shift in human experience. For most of human history, excess resources were given away to promote social power. Only in the last few hundred years have people been taking those resources and investing them to produce more resources.” I don’t think this statement is true, but my opinion is not worth any more than Louis’s. But I do think this is a good example of the kind of assumption that underpins capitalism studies that needs to be examined. I could falsify Louis’s statement by just giving an example from an earlier time (such as Roman history), but that would be too easy and not really add much to our understanding. Doing better is difficult, but one interesting attempt was a MacArthur Foundation–sponsored effort to run

²⁷ Caitlin Rosenthal, “From Memory to Mastery: Accounting for Control in America, 1750–1880” (Ph.D. diss., Harvard University, 2012).

²⁸ Fogel and Engerman, *Time on the Cross*; Robert W. Fogel and Stanley L. Engermann, *Time on the Cross: Evidence and Methods; A Supplement* (Boston, 1974); Richard H. Steckel, “Demography and Slavery,” in *Oxford Handbook of Slavery in the Americas*, ed. Robert L. Paquette and Mark M. Smith (New York, 2010), 643–63; Richard H. Steckel, “A Pernicious Side of Capitalism: The Care and Feeding of Slave Children” (2007) <http://web.econ.ohio-state.edu/rsteckel/VITA/2007%20Pernicious.pdf>.

simple economic games in societies around the world. The main game was the “ultimatum game.” There are two players (unknown to each other). One is given some amount of money and told that s/he can share it with the other in whatever proportion s/he chooses. The kicker is that the other party can accept or reject the offer. If the offer is accepted, the parties walk away with their respective shares of the money. If the offer is rejected, no one gets anything. Basic neoclassical theory predicts that the first party would offer very little and the second party would accept the little bit offered because something is better than nothing. But when the game was played by students in university labs, the modal offers tended to be 60–40, and less generous offers tended to be rejected. Then Joseph Henrich, at that time a graduate student in anthropology at the University of California, Los Angeles, decided to run the experiment on a hunter-gatherer population he was studying in the Peruvian Amazon. To everyone’s surprise, members of that society conformed to the neoclassical prediction, with the first party offering very little and the second party accepting it. Those results stimulated the MacArthur Foundation study, which basically confirmed the two sets of results. In more market-oriented societies (and also in societies whose main economic activities required organized cooperation), people offered 60–40 or even closer splits. The larger point is that trade requires some element of sharing the surplus. We see that kind of sharing all the time in “capitalist” societies, and it is not at all incompatible with accumulation and reinvestment. Indeed, one could argue just the opposite.²⁹

SHERMER: Louis’s focus speaks to an alarming trend in the scholarship lumped under the history of capitalism of late. Such a focus on the world of finance actually undermines, as Louis put it, “larger questions about everyday lives,” because not all of those questions are best answered through the world of finance. There were, in fact, a manufacturing economy (and the United States does still build things), transportation sector, retailing component, service sector, knowledge economy, etc., which were (and are) important to understanding everyday life in America (even before its independence).³⁰

As much as Naomi is right to point out how helpful the rigor of economic theory and quantitative inquiry is, there is still much to be said for writing these histories in a way accessible to historians and lay audiences, the latter of which are primed for this kind of work because of the great recession that began in 2007 and still lingers. I think here of the popularity of Richard White’s *Railroaded* (2012).³¹

The emphasis on quantitative work seems to leave out other rich fields that have been touched by this interest in capitalism. Intellectual history comes to mind, not only Jonathan Levy’s and Angus’s work but also Jeffrey Sklansky’s *The Soul’s Economy* and his new work on “the money question.” And regarding social history—I would hate to lose the sort of work Michael Zakim has done on men’s dress. I am eager for someone to question how changes in political economy transform the body; it is now the super-rich that have the physique of the hypermasculine worker seen throughout 1930s labor agitprop. The power of words and ideas must be taken seriously. For example, Andrew Wender Cohen’s

²⁹ The publication that resulted from the MacArthur Foundation project is Joseph Henrich et al., *Foundations of Human Sociality: Economic Experiments and Ethnographic Evidence from Fifteen Small-Scale Societies* (New York, 2004). Joseph Patrick Henrich, “Cultural Evolutionary Approaches to Adaptation, Rationality, Evolutionary Psychology, and Economic Behavior” (Ph.D. diss., University of California, Los Angeles, 1999). But see also Joseph Henrich, “Does Culture Matter in Economic Behavior? Ultimatum Game Bargaining among the Machiguenga of the Peruvian Amazon,” *American Economic Review*, 90 (Sept. 2000), 973–79.

³⁰ See especially Hamilton, *Trucking Country*.

³¹ Richard White, *Railroaded: The Transcontinentals and the Making of Modern America* (New York, 2012).

and David Witwer's work on the idea of racketeering offers an important method to understand how one's "boss" became a union representative, not a manager or chief executive officer.³²

I appreciated that we followed up with a query juxtaposing the antebellum South with the New Deal. That speaks to the kind of conversation that many of these new histories across time and place are demanding. Historians must begin reconciling the rich history done on risk, insurance, financial underwriting, and bailouts, for example, in the nineteenth century and what occurred across the twentieth century. Right now, a lot of the new histories of nineteenth-century finance end with an epilogue about the 1970s, but that approach skips over a vital period that privileged and protected specific kinds of capital accumulation, organization, and labor regimes/managerial practices. It brings up questions about what the New Dealers faced and what they actually wanted to accomplish.³³

Attention to political economy has a lot to offer many subfields in and outside American history. They can be especially helpful in questioning what has been assumed of the postwar economy and examining how hidden the worlds of finance, business hostility to the New Deal order, and capital flight were.

The resistance within subfields to embrace new inquiries is troublesome. But I also want to emphasize that subfields are clearly changing because folks who more closely identify with a specific subfield are asking new questions and reconsidering base assumptions. That certainly made the difference in Scott Nelson's *A Nation of Deadbeats* and Bryant Simon's Starbucks book, which turned Alfred Chandler's firm inside out. And there's more work on the way that builds on important studies in labor history, which reasserts the importance of old issues to new questions. This trend is particularly welcome since much has seemingly been quickly forgotten in the rush to malign the scholarship of the New Left generation. I am particularly excited by Ron Schatz's new project on labor intellectuals, which takes seriously the power and struggles that federal appointees had trying to manage compromises between labor and management to fight World War II.³⁴

I am hopeful that the questions and ideas that labor historians raise will continue to infect histories of capitalism. How different late 1970s tax revolts look when one goes back and rereads the Edsalls and rediscovers that Bank of America was one of the biggest backers of efforts to stop Howard Jarvis's anti-property tax initiative in California. Indeed, the best work that takes seriously late twentieth-century taxation and working people's response is Kevin Kruse's *White Flight*. His story of the rise of Lester Maddox helps align

³² Jonathan Levy, *Freaks of Fortune: The Emerging World of Capitalism and Risk in America* (Cambridge, Mass., 2012); Angus Burgin, *The Great Persuasion: Reinventing Free Markets since the Depression* (Cambridge, Mass., 2012). Jeffrey Sklansky, *The Soul's Economy: Market Society and Selfhood in American Thought, 1820–1920* (Chapel Hill, 2002). Michael Zakim, *Ready-Made Democracy: A History of Men's Dress in the American Republic, 1760–1860* (Chicago, 2003). Andrew Wender Cohen, *The Racketeer's Progress: Chicago and the Struggle for the Modern American Economy, 1900–1940* (New York, 2004); David Witwer, *Shadow of the Racketeer: Scandal in Organized Labor* (Urbana, 2009).

³³ Levy, *Freaks of Fortune*; White, *Railroaded*; Dan Bouk, *How Our Days Became Numbered* (Chicago, forthcoming); Jessica M. Lepler, *The Many Panics of 1837: People, Politics, and the Creation of a Transatlantic Financial Class* (Cambridge, Eng., 2013); Sharon Ann Murphy, *Investing in Life: Insurance in Antebellum America* (Baltimore, 2010); Scott Reynolds Nelson, *A Nation of Deadbeats: An Uncommon History of America's Financial Disasters* (New York, 2012).

³⁴ Nelson, *Nation of Deadbeats*. Bryant Simon, *Everything but the Coffee: Learning about America from Starbucks* (Berkeley, 2009). Alfred D. Chandler Jr., *Visible Hand: The Managerial Revolution in American Business* (Cambridge, Mass., 1977). Ronald Schatz, "Industrial Peace through Arbitration": George Taylor and the Genius of the War Labor Board," *Labor*, 11 (Winter 2014).

recent work on the white suburban South (and its attendant populism) with histories of political economy.³⁵

The books mentioned above underscore how powerful the questions asked by historians of capitalism are for the field of politics and policy, and not just for the recent renaissance of the history of American conservatism. Robert Johnston's and Charles Postel's works push historians to think about how changes in urban and rural political economies were important to the shaping of petit capitalist and Populist responses to industrial capitalism. I hope that historians begin to reconsider the history of the middle and Left as much as the Right in their responses and considerations of the development of American and global capitalism.³⁶

I cannot think of any greater proof to take region seriously (despite what recent scholarship on the postwar suburban South contends) than the importance of regional differences in political economy. White's *Railroaded* boldly shows that the West was as much the kindergarten for the American federal government as it was for financiers and investors. White's assertion that the twentieth century would be marked by a flow from west to east (not east to west) is important, though the twentieth-century South was also important to the shaping of policy and large shifts in the American political system and economy (particularly after World War II). The South and West were home to the trend-setting cities, which would be the kind of sprawling sub/urban metropolises whose development differs greatly but was also intimately connected to the trajectory of northeastern and midwestern cities.³⁷

All that is to say that the history of capitalism may be doing as much to create a distinct set of books, graduate programs, and seminars that draw on rich traditions in other subfields as it is opening up new questions in those same subfields.

BURGIN: In answering the previous question, Stephen wrote that "the history of capitalism attempts to see capitalism from multiple angles using multiple methodologies." This suggests the difficulties involved in sorting through the implications of the "history of capitalism" for other, more established subfields. Rather than establishing a discrete methodological program of their own, historians of capitalism tend to be omnivorous, relying on the insights of other historiographies to develop an approach that is ostensibly more multiperspectival, more attentive to systematic connections, or more capable of illuminating dynamic changes over extended periods.

³⁵ Thomas Byrne Edsall with Mary D. Edsall, *Chain Reaction: The Impact of Race, Rights, and Taxes on American Politics* (New York, 1991), 129–31. Robert O. Self, *American Babylon: Race and the Struggle for Postwar Oakland* (Princeton, 2003), 291–327; D. A. Smith, "Howard Jarvis, Populist Entrepreneur: Reevaluating the Causes of Proposition 13," *Social Science History*, 23 (Summer 1999), 173–210; Ballard C. Campbell, "Tax Revolts and Political Change," *Journal of Policy History*, 10 (Jan. 1998), 153–78. Edsall with Edsall, *Chain Reaction*, 116–36. Kevin M. Kruse, *White Flight: Atlanta and the Making of Modern Conservatism* (Princeton, 2007). Patricia Cohen, "Interpreting Some Overlooked Stories from the South," *New York Times*, May 1, 2007, <http://query.nytimes.com/gst/fullpage.html?res=9D04EED9133EF932A35756C0A9619C8B63>; Matthew D. Lassiter, *Silent Majority: Suburban Politics in the Sunbelt South* (Princeton, 2006); Joseph Crespiño, *In Search of Another Country: Mississippi and the Conservative Counterrevolution* (Princeton, 2007).

³⁶ Robert Johnston, *Radical Middle Class: Populist Democracy and the Question of Capitalism in Progressive Era Portland, Oregon* (Princeton, 2003); Charles Postel, *Populist Vision* (New York, 2007). There are signs of new work on the American liberal Left—led by Michael Kazin, Doug Rossinow, Jon Bell, and soon Leon Fink. Michael Kazin, *American Dreamers: How the Left Changed a Nation* (New York, 2011); Jonathan Bell, *California Crucible: The Forging of Modern American Liberalism* (Philadelphia, 2012); Doug Rossinow, *Visions of Progress: The Left-Liberal Tradition in America* (Philadelphia, 2008); Leon Fink, *The Long Gilded Age: American Capitalism and the Lessons of a New World Order, 1880–1920* (Philadelphia, forthcoming).

³⁷ Matthew D. Lassiter and Joseph Crespiño, eds., *The Myth of Southern Exceptionalism* (New York, 2010).

An effect of this methodological promiscuity is a privileging of motion. Most recent histories of capitalism have oriented their narratives around phenomena that traverse across broad geographies or diverse social communities: finance capital, commodities, business enterprises, ideas. They leverage the motion of their subjects to identify unexpected connections, to bring together modes of historical analysis that are otherwise kept separate, or even to arrive at expansive structural claims. To this extent, it's unsurprising that the rise of the "history of capitalism" has coincided with a trend toward heterogeneity within the discipline of history. As traditional methodological silos break down, it becomes both more acceptable and more exciting to draw connections between them.

There is much to celebrate in this new work, and it has helped inspire historians of all varieties to engage questions of political economy. It has also generated significant costs. One cost is simply the difficulty involved in performing research in this mode well or in training graduate students to do so. It is easy to speak of appropriating tools from economic history, social history, political history, business history, intellectual history, and cultural history, but each of these subfields has a rich and complicated historiography that many graduate students have been asked to spend the better part of a decade trying to comprehend. Engaging in cross-pollination necessarily involves a thinning of training in those discrete historiographies and an effacement of the empirical standards that they have developed over time. For these reasons, the ambition, reach, and originality that have marked the best recent work on the history of capitalism are often accompanied by analytical ambiguities and a selective approach to evidence.

Another cost is more tangibly felt within the subfields that the history of capitalism works to consolidate or supplant. Take intellectual history. Intellectual historians have benefitted enormously from interest in the history of capitalism: due partly to the latter field's integrative approach to cognate historiographies, scholars working on conservatism or neoliberalism, for instance, now consider changes in social-scientific research agendas an important element of a broader historical transformation. Novel opportunities have emerged for intellectual historians to engage in dialogue with colleagues working on topics in what would once have been considered rival subfields. For obvious reasons, this is in many ways a laudable development. But it also serves to reshape work within intellectual history in curious and problematic ways. Scholars in that field today face significant pressure to work on topics that reflect on the kinds of problems that engage historians of capitalism. Consider the efflorescence of work on neoliberalism, conservatism, welfare, modernization theory, human rights, or risk, and compare it with the relative paucity of work on theoretical disputes that have less tangible connections to economic or policy outcomes. There is too little room in the American academy today for an intellectual history of, say, analytic philosophy (of the kind Joel Isaac has been pursuing from a position in Cambridge, England). These pressures are not unique to intellectual history: even as the "history of capitalism" draws on generations of work in labor history, business history, economic history, and so on, its distinctive and sweeping problematics accelerate the decline of long-standing debates in those fields. Looking back to one of Stephen's comments in response to the first question, I would say that the renewed interest in capitalism has made it easier for business historians to be hired, but more difficult for them to pursue the lines of inquiry that used to characterize their research.

I don't make these observations to complain: I share an orientation toward methodological heterogeneity, sympathize with historians' attempts to find integrative themes,

and admire the capacity of recent scholarship to reframe static discussions in novel and illuminating ways. But recognizing the sacrifices this research program entails might inspire us to consider how best to overcome the hazards involved in assimilating diverse methodologies, or help us preserve space for historians who work on topics that remain peripheral to the new vistas that the “history of capitalism” has opened.

MARLER: Earlier, Louis wrote, “simply defining capitalism is a bad idea. It is too deductive. . . . Inductive reasoning is the foundation of our discipline.” First, if we refuse to define what it is we’re studying and teaching, it’s going to be difficult for anyone to take us seriously. True, there is nothing “simple” about defining capitalism, but the effort must be made. Certainly, many attempts to define the qualitative changes that resulted in a new economic system called “capitalism” have been made, beginning at least with Adam Smith and proceeding through Marx and Max Weber. Moreover, historians continued these efforts deep into the twentieth century. I see no good reason to give up the ghost now.

The discipline of history is not exclusively beholden to inductive logic (reasoning from the particular to the general), rather than deductive logic (vice versa). History sits astride the arts and the sciences, with a hybrid nature best described as “craft.” If we insist on using inductive logic exclusively, then we end up with primarily anecdote-based histories, which frequently do not provide sufficient grounds for drawing broader conclusions. A plethora of fascinating, deftly told stories about discrete individuals may make for compelling narratives, but they usually can’t provide adequate answers to the systemic questions raised by the variegated histories of capitalism.

In a more speculative vein, I think an insistence on inductive logic partly reflects most historians’ ongoing preference for agency over structure. If we’re going to analyze capitalism satisfactorily (especially in terms of causation), it would behoove us to strike a better balance between the two, a project best captured in Marx’s oft-quoted line from *The Eighteenth Brumaire of Louis Napoleon*: “Men make their own history, but not of their own free will; not under circumstances they themselves have chosen but under the given and inherited circumstances with which they are directly confronted.”³⁸

The resistance to working, flexible, historically based definition(s) also risks contributing to the still-common fallacy that the essence of capitalism is simply acquisitive behavior and/or the pursuit of profit. Of course, such behaviors have been exhibited since antiquity, so we end up endorsing views of a system that have thereby been naturalized; that fail to emphasize the many empirically demonstrable qualitative changes in social relations that date from the sixteenth century forward; and that don’t distinguish capitalism-as-system from the mere quantitative expansion of markets, exchange relations, and careful bookkeeping practices.

The goal of defining capitalism (and then explaining how it has developed in numerous guises) should not mean insisting on a normative, static abstraction but instead should provide us with well-considered conceptual starting points for our empirical studies.

SCRANTON: I went back to the initial query concerning the value of the history of capitalism for our particular subfields, how it relates to specific bodies of scholarship, and

³⁸ Karl Marx, “The Eighteenth Brumaire of Louis Napoleon,” in *Surveys from Exile: Political Writings*, vol. II, ed. and trans. David Fernbach (New York, 1974), 146.

how we can locate research under this rubric in time and space (and thus, in the process, define what capitalism means to us). One minor revelation was that evidently I, among others, was “doing the history of capitalism” before the term arrived. My first book, *Proprietary Capitalism* (1983), pretty much announced an alternative narrative to corporate capitalism. But as a historical study of what we learned to call “industrial districts,” it was neither fish nor fowl at the time: not quantitative economic history and not exactly labor, business, or urban history, or a history of technology. I thought of myself then as a historian of industrialization, but soon the nonquantitative focus shifted toward consumption and culture.³⁹ So the history of capitalism would be interesting to me were it to emphasize, as one initiative, how foreshortened has been our understanding of trajectories and decision/investment options in agriculture, extraction, manufacturing, and the production of services—often jammed into Fordist or post-Fordist categories that were inadequate from the get-go.

Nowadays my work seems to be located in business history and the history of technology, so let me reflect on how one might think about the history of capitalism in relation to these two areas. With a nod toward Anthony Giddens’s concept of “structuration,” I think business historians would regard capitalisms as discrete sets of emergent, situated practices (such as families or firms, perhaps) having to do with economic activity variously bounded, including investment, the creation and circulation of goods and services, sustained by institutions and conventions backstopped by state guarantees, provisions, and regulations. The key questions, among others, might be two “hows” and two “whats”: How does it work (differently here and there) and why? How does change arise (and with what implications)? What meaning is made of it (and by whom)? What consequences does it generate (and for whom)?⁴⁰

Just to consider the last question, we could argue that U.S. industrial capitalism generated extensive appropriation of natural and human/social resources, driving both material growth and nonmaterial claims to power and authority (via, in part, expanding notions of property). Yet at the same time it produced moral bankruptcy, profound inequalities, and accumulating environmental damage, plus an enshrinement of individualism and disgust for failure(s). Were we to look at the European version of these dynamics, the roles of collective projects and benefits (from warfare to welfare) would shake out quite differently, as would the status of the state in regulating, guiding, and constraining capitalist agents (traders, cartels, firms, and “branches”). Such contrasts would help American historians understand U.S. business’s persistent drive to manage or control governments, whether at the local, state, or national level, given that such agencies provide one of the few checks on businesses’ search for power. Such a rubric may well mark the New Deal and early Cold War eras as anomalous periods in which the national government limited business’s options across multiple domains; and it may find the era since as one characterized by unrelenting drives by businesses to restore untrammelled latitude for decision making, without popular responsibilities or restraints, by taming or reframing the state.

For the history of technology, things are murkier, as scholars (chiefly U.S. based) in that field remain focused on cultural dimensions. At this fall’s Society for the History of

³⁹ Philip Scranton, *Proprietary Capitalism: The Textile Manufacture at Philadelphia, 1800–1885* (Cambridge, Eng., 1983).

⁴⁰ Anthony Giddens, *The Constitution of Society: Outline of the Theory of Structuration* (Berkeley, 1986); Anthony Giddens, *The Consequences of Modernity* (Stanford, 1991); Anthony Giddens, *Europe in the Global Age* (Cambridge, Eng., 2006).

Technology conference, capitalism barely surfaces, and technology's materiality is peripheral to research on memory, perception, visions, bodies and the senses, and, of course, computing. Bringing the history of capitalism to bear on this situation could remind scholars of the economic, institutional, and power-related dimensions of technological choices, innovations, and dead ends. That would be the case, that is, were the history of technology not substantially populated by cultural historians seeking new research perspectives. Perhaps there's a place for a "material turn" somewhere down the road, as taking account of the last generation's technological disasters, failures, and fantasies will involve learning in detail about devices, decisions, and investments.

BECKERT: Let me focus on how the history of capitalism fits into the history of the United States and its colonial antecedents. This is a difficult question that I don't think we have figured out completely. In ways, of course, capitalism is part of the scenery in which much of American history unfolds. Any investigation of North American history needs to grapple with the issue in some way. However, much historical research will continue to be focused on topics not primarily concerned with untangling and explaining that history of capitalism, at least not explicitly. When I think of the field, I think of it as both expansive and narrow. Narrowly conceived, it focuses on understanding trajectory of economic change in North America. The question of economic change itself, however, is expansive—it includes everything from the growth of manufacturing to the creation of bourgeois cultural capital. Moreover, understanding that economic change calls for a broader history of politics, ideas, the state, gender relations, imperialism, racism, and so on. It is concerned with social change, with the questions of who has access to what kind of resources and why. Power in all of its dimensions is crucial. Seen in that way, the field is just as relevant to understanding certain questions about the antebellum South—its plantation economy, for example—as it is to understanding the New Deal. Tracing the movement of capital, as was suggested earlier, is certainly one aspect in the history of American capitalism, but just one.

MIHM: As someone working in the "long nineteenth century," the history of capitalism—however defined—promises to focus scholarship on subjects long neglected. For example, let's say you want to know about the tariff controversies, which were easily one of the most divisive political issues during the long nineteenth century. You'll need to check out Frank Taussig's *The Tariff History of the United States*, first published in 1888, or Edward Stanwood's *American Tariff Controversies in the Nineteenth Century*, from 1903. These are subjects of immense importance to the political economy of nineteenth-century America. For all the talk of transnational history, it's rather difficult to grasp the inner workings of the global economy in the age of empire without some understanding of tariffs. Yet the signal works on this subject are over a century old—an eternity in historiographical terms.⁴¹

Dig deeper into any of several other hot-button issues in the political economy of the nineteenth century, and you'll find swaths of historical territory largely forgotten, save for occasional articles by quantitative economic historians. Want to learn more about the "Independent Treasury," an institution of considerable importance in the monetary and

⁴¹ F. W. Taussig, *The Tariff History in the United States: A Series of Essays* (New York, 1888); Edward Stanwood, *American Tariff Controversies in the Nineteenth Century* (2 vols., Boston, 1903).

financial history of the United States? You'll need to read a book written by a student of Frederick Jackson Turner in the 1890s.⁴²

Why should we care about things such as the tariff? Why should we care about banks and other financial institutions? You ignore them at your peril. To take financial institutions out of, say, the history of slavery is to miss a key pillar of the southern economy, one that used slave bodies as collateral for mortgages. This, in turn, enabled the expansion of slavery and cotton cultivation, ensnaring millions of people free and unfree in intricate webs of credit and debt. When financial markets shuddered, these relationships came undone. Cash-strapped planters had to hand over the slaves they had mortgaged. In the process, slaves were sold and families destroyed. Here's another example. The independent scholar Richard Kilbourne published a book in 2006 about the Mississippi branch of the Bank of the United States. He discovered that the Bank of the United States—headquartered in Philadelphia—was at one time “one of the larger slaveholders” in Mississippi by virtue of owning paper instruments that gave it possession of slaves living in that state.⁴³

There are signs that in studies of the postbellum era, too, the history of capitalism will pay significant dividends. Until recently, the history of the corporation has not been a hot subject in the mainstream historical profession, even if business and economic historians have built a vast literature on corporate organization and structure. But Richard John's *Network Nation* and Richard White's *Railroaded* herald a more hard-nosed, critical—one might say neo-Progressive—slant on the history of corporate behemoths such as Western Union and the Union Pacific Railroad.⁴⁴

HYMAN: I want to respond to Naomi's points. I support the belief that we need to up the quantification ante of history. The History of Capitalism Summer Camp I ran this past summer at Cornell University brought together thirty scholars to learn skills toward that end: statistics, accounting, corporate finance, econometrics, microeconomics and macroeconomics. It was intense, but it showed how certain kinds of questions can be answered best with numbers. Want to know the dollar value of being white in 1955? Come to camp next summer!⁴⁵

But I also think (and here is where I think we part ways) that many important questions cannot be answered with numbers. The imperious overreach of cliometrics led to its downfall. The skill sets of cultural and intellectual history are essential for answering many questions in the history of capitalism, and this is why the history of capitalism cannot be folded into economic history.

On the investment point: the data that I am thinking of is, of course, from the late great economist Angus Maddison, who showed how ridiculously Malthusian the world was before capitalism. Gross domestic product as a rough approximation of economic activity is important because capitalism marks a take-off in economic growth that had never happened before. The Malthusian stasis was Thomas Malthus's belief that all increases in economic production would create a rise in population, thus all per capita production,

⁴² David Kinley, *The History, Organization and Influence of the Independent Treasury of the United States* (New York, 1893).

⁴³ Richard Holcombe Kilbourne Jr., *Slave Agriculture and Financial Markets in Antebellum America: The Bank of the United States in Mississippi, 1831–1852* (London, 2006), 2.

⁴⁴ Richard R. John, *Network Nation: Inventing American Telecommunications* (Cambridge, Mass., 2010); White, *Railroaded*.

⁴⁵ “History of Capitalism Summer Camp, Cornell University,” <http://hoc.ilr.cornell.edu/>.

in the long term, would be stable. For the last few hundred years in capital countries, this prediction has not been true—and that is novel. Investment occurred in the ancient world but not in the intervening centuries and certainly not in a way that produced extra-Malthusian growth. Capitalism is what made that growth possible. I don't know about hunter-gatherers and behavioral economist experiments with them, but I do know about the Dutch East India Company, Slater Mill, and Carnegie Steel. I think the flattening of history into disconnected case studies of economic theory creates a different world view for economic historians than for historians of capitalism.⁴⁶

LAMOREAUX: I agree with Louis that not everything can be quantified, but we probably disagree about where the boundary lies. Our more important disagreement, though, is about history. Certainly, modern economic growth depends on getting out of the Malthusian trap, but that is a different story from what most historians of capitalism would tell and comes later than one might expect (see Timothy Guinnane's 2006 review of scholarship on the demographic transition in the *Journal of Economic Literature*).⁴⁷

HUDSON: From the subfields of African American, African diaspora, and Caribbean history and cultural studies, the recent work on the history of capitalism, other than that on slavery, has largely been on the history of anticapitalism, especially through the recovery of the biographies and intellectual histories of black Marxists and black Marxist feminists.⁴⁸

While this literature often takes place against the backdrop of the 1930s global economic turmoil, its focus on radical individuals and organizations often leads it to paint capitalism's history with broad brushstrokes while providing scant attention to the nuances of the structural conjunctures of capitalist institutions with those of colonialism and imperialism. I don't mean this as a criticism since these studies don't purport to be histories of capitalism. That said, many of the figures evoked could be seen as vernacular historians of capitalism who were engaged in a more rigorous study of capital, and of these conjunctures, than are their latter-day amanuenses. A self-conscious engagement with the history of capitalism, through many of the varied approaches discussed in this forum, would be productive; a "corporate turn" might offer a generative interchange that could stretch and extend the concerns with social and cultural history that are often the foundations for this research.

That said, there also appears to be a growing movement outside the United States, but from within these subfields, that is taking interest not in the history of capitalism per se, but in business and economic history. The Asociación de Historia Económica del

⁴⁶ The data referred to is from "Historical Statistics of the World Economy, 1–2008 AD," http://www.ggdc.net/maddison/Historical_Statistics/horizontal-file_02-2010.xls. Angus Maddison, *Contours of the World Economy, 1–2030 AD: Essays in Macro-economic History* (New York, 2007). Thomas Malthus, *An Essay on the Principle of Population* (London, 1798).

⁴⁷ Timothy W. Guinnane, "The Historical Fertility Transition: A Guide for Economists," *Journal of Economic Literature*, 49 (Sept. 2011), 589–614.

⁴⁸ This work includes Carol Boyce Davies, *Left of Marx: The Politics of Black Communist Claudia Jones* (Durham, N.C., 2008); Erik S. McDuffie, *Sojourning for Freedom: Black Women, American Communism, and the Making of Black Left Feminism* (Durham, N.C., 2011); Hakim Adi, *Pan-Africanism and Communism: The Communist International, Africa and the Diaspora, 1919–1939* (Trenton, 2013); Barbara Ransby, *Eslanda: The Large and Unconventional Life of Mrs. Paul Robeson* (New Haven, 2013); Minkah Makalani, *In the Cause of Freedom: Radical Black Internationalism, from Harlem to London, 1917–1939* (Chapel Hill, 2011); and Jonathan Derrick, *Africa's Agitators: Militant Anti-colonialism in Africa and the West, 1918–1939* (New York, 2008).

Caribe was launched in 2010. One of the association's founders, the Haitian economic historian Guy Pierre, recently coedited a pathbreaking collection of Caribbean economic history, *Histoire économique de la Caraïbe (1880–1950)*. A contributor to that volume, Inés Roldán de Montaud has done important research on the history of banking in Cuba and Puerto Rico under colonial rule as well as on the transformation of institutions such as the Banco Español de Puerto Rico during the transition from Spanish colonialism to American capitalism after 1898. Similarly, in the Anglophone Caribbean, the historians Kathleen E. A. Monteith and B. W. Higman have edited an anthology, *West Indian Business History*. Monteith has also written a pioneering history of Barclays DCO in the West Indies. In the context of West Africa, the anthropologist Jemima Pierre has explored the structural transformations of race and political economy in Ghana's transition to independence in *The Predicament of Blackness*. Her book marks a decisive shift from the culturalist narratives favored by anthropologists and ethnographers of Africa by borrowing from the historian's repertoire. Pierre's work is in conversation with that of the business historian Stephanie Decker, who has researched the banking and business history of colonialism and postcolonialism and who has recently posed the question, Does Africa need business history? on the NEP-HIS blog, while pointing to the fact that Africa's economic encounters with the world were not simply that of colonialism and slavery.⁴⁹

One of the more intriguing books to emerge is *Playing the Numbers* (2010). Examining the illegal lotteries organized by African Americans and Afro-Caribbean migrants in Harlem during the 1920s, the authors argue that such forms of financial organization were of such a scale and of such import that they need to be seen alongside the work of Marcus Garvey's Universal Negro Improvement Association. The authors also implicitly suggest the possibilities for thinking of the history of forms of economic organization and financial institutions on the margins of the formal market as economic and political forces.⁵⁰

Monographs such as *Playing the Numbers* suggest that we need to consider not only those modes of exchange and financial and economic organization that are outside of the formal market but also how they are often a necessary component of capitalist regimes of accumulation. Instead of trying to draw clear lines between precapitalist and capitalist

⁴⁹ Guy Pierre, Gustie-Klara Gaillard-Pourchet, and Nathalie Lamaute-Brisson, eds., *Histoire économique de la Caraïbe (1880–1950): Économies sucrières, systèmes bancaires et dette extérieure, modèles de développement et rivalités imperialistes* (Economic history of the Caribbean [1880–1950]: Sugar economies, banking systems and foreign debt, models of development and imperial rivalries) (Port-au-Prince, 2010). Inés Roldán de Montaud, "El Banco Español de la isla de Cuba, de la independencia a la crisis de 1920" (The Bank of Spain of Cuba, from independence to the crisis of 1920), *ibid.*, Inés Roldán de Montaud, "El Banco Español de la Habana (1856–1881)" (The Bank of Spain of Havana [1856–1881]), *Revista de Historia Económica*, 13 (no. 2, 1995), 281–310; Inés Roldán de Montaud, *La banca de emisión en Cuba, 1856–1898* (The issuing bank in Cuba, 1856–1898) (Madrid, 2004); Inés Roldán de Montaud, "De banco de gobierno a banco comercial: El Banco Español de la isla de Cuba de la colonia a la república" (Government bank to commercial bank: The Bank of Spain of Cuba, from colony to republic), in *Regards croisés. Cuba/Espagne (XIXe–XXe.)*, *Travaux et Documents* (Viewpoints. Cuba/Spain [nineteenth–twentieth centuries]), ed. François Moulin Civil (Paris, 2005), 61–82; Inés Roldán de Montaud, Francisco Comín, and Angel Pascual Martínez Soto, *Las Cajas de Ahorros en las provincias de Ultramar, 1840–1898: Cuba y Puerto Rico* (The savings banks in the overseas provinces, 1840–1898: Cuba and Puerto Rico) (Madrid, 2010). B. W. Higman and Kathleen E. A. Monteith, eds., *West Indian Business History: Enterprise and Entrepreneurship* (Kingston, 2010). Kathleen E. A. Monteith, *Depression to Decolonization: Barclays Bank (DCO) in the West Indies, 1926–1962* (Kingston, 2008). Jemima Pierre, *The Predicament of Blackness: Postcolonial Ghana and the Politics of Race* (Chicago, 2012). Stephanie Decker, "Postcolonial Transitions in Africa: Decolonization in West Africa and Present Day South Africa," *Journal of Management Studies*, 47 (July 2010), 791–813. Stephanie Decker, "Decolonizing Barclays Bank DCO? Corporate Africanisation in Nigeria, 1945–69," *Journal of Imperial and Commonwealth History*, 33 (Sept. 2005), 419–40. Stephanie Decker, "Does Africa Need Business History?," *NEP-HIS Blog*, <http://nephist.wordpress.com/2013/05/15/the-state-of-business-and-economic-history-in-africa/>.

⁵⁰ Shane White et al., *Playing the Numbers: Gambling in Harlem between the Wars* (Cambridge, Mass., 2010).

forms or noncapitalist and capitalist forms of exchange and accumulation, it seems more productive to try to understand how, in many cases, the former—precapitalist modes of accumulation—are mobilized, used, and continued by the latter—especially in those regions where the transition to capitalism was contingent, provisional, and unfinished. Here, again, the work of critical geography is useful for its insights into the spatial manifestations of unevenness and the manifestations of the histories of circulation within the built environment (consider Nathan Connolly's *A World More Concrete* [2014]). On Louis Hyman's point about excess resources, I would disagree with him. Even in austere times, extravagance, excess, and waste remain sources of social power and philanthropy, suggesting that the impulse is not always to invest, unless we expand the meanings of the term. Should we begin to research the histories of capitalism's irrationality and its forms of nonutility?⁵¹

It is important to follow the money. The recent research of Catherine Hall and Nicholas Draper on compensation for slavery in the Caribbean demonstrates this while lending empirical ballast to moralistic approaches to the study of slavery and the calls for reparations. A figure such as Hilary Beckles, who has taken a prominent role in the call by Caribbean nations for reparations from European countries involved in slavery, suggests that historians will use the past to understand the present. However, I also think of Harold van B. Cleveland and Thomas F. Huertas's *Citibank, 1812–1970* in this regard. The book was commissioned by Citibank's head, Walter Wriston, as a corporate strategy to mobilize the bank's history to understand the contemporary and future regulatory context. In the introduction, Alfred Chandler states, "Thus Citibank itself will reap rich rewards from its enlightened attitude toward its own past."⁵²

"Following the money" is also important because the world of finance is not simply a morass of inscrutable figures but the representation of social and cultural practices. The loan negotiations between the Chase National Bank of the City of New York and the government of the Republic of Cuba during the 1920s often took an epistolary form; those letters—and there are hundreds of them—describe not just the terms of the agreement but also the social and political turmoil that engulfed Cuba, which was partly due to bad debt.⁵³

JAH: What do you see as the biggest challenges and payoffs when teaching these topics to undergraduate or graduate students? How does, can, or should the framing of a course—such as in terms of the "history of capitalism," "political economy," or "economic history"—shape its focus? What techniques or insights would you share with others?

⁵¹ Nathan Connolly, *A World More Concrete: Real Estate and the Remaking of Jim Crow South Florida* (Chicago, 2014).

⁵² Nicholas Draper, *The Price of Emancipation: Slave-Ownership, Compensation, and British Society at the End of Slavery* (Cambridge, Eng., 2010). See also Catherine Hall's project at the University College of London, *Legacies of British Slave-Ownership*, <http://www.ucl.ac.uk/lbs/>. Hilary McD. Beckles, *Britain's Black Debt: Reparations for Caribbean Slavery and Native Genocide* (Kingston, 2013). Alfred C. Chandler Jr., "Editor's Introduction," in *Citibank, 1812–1970*, by Harold van B. Cleveland and Thomas F. Huertas (Cambridge, Mass., 1985), vi.

⁵³ *Cuban Public Works Financing: Memorandum of Facts Submitted to a Commission Appointed by the Cuban Government Under the Decree-Law Dated April 16, 1934* (New York, 1934). See also the letters in archive of the Pecora Commission Hearings (1932–1934), Records of the Committee on Banking and Currency, 1913–1946, Records of the U.S. Senate, RG 46 (National Archives, Washington, D.C.). U.S. Congress, Senate, Committee on Banking and Currency, *Stock Exchange Practices: Hearings before the Committee on Banking and Currency Pursuant to S. Res. 84 . . . and S. Res. 56 and S. Res. 97* (Washington, 1934).

SHERMER: The biggest payoff when teaching the history of capitalism is student interest. The great recession sparked an interest (no matter the background of my students) in business, economic, and labor issues. The best example: before I hand out the syllabus for my 1865 to the present survey, I ask students what topics, people, events, etc. they believe must be included. Rarely did I find a student who mentioned the Great Depression, Social Security (or Medicare), or unions before 2008. Now, half the class wants to know about the 1930s and the New Deal.

That said, there are definitely pitfalls. We have only a set amount of time and readings that can be assigned. I am concerned that the nitty-gritty of political economy will be too top-down and without a sense of the lived experience that kindles so much student excitement. Critics of the new history of capitalism have been correct to point out that folks outside the most elite regional, national, and local circles have faded into the background, which should give us pause to consider: How does one bring in all of these voices and make clear the actions and clashes between so many different historical actors? Also, where do we go for teachable secondary and primary sources? For me, the biggest help in transforming my offerings have been the material put together by the Harvard Business School and Harvard's Program on the Study of Capitalism.⁵⁴

OTT: Back in 2006 I was hired as the first professor in the "history of capitalism" (so far as anyone seems to know). But until 2008 I hesitated to use the phrase. I too worried that it reified that which ought to be historicized. In my teaching and in my research, I talked about market culture, consumer culture, financial culture, commercial culture, corporate culture, business history, economic history, and financial history. I strove always to be precise about identifying particular people, processes, and institutions. I still bristle when I read sentences that cast undifferentiated/monolithic "capital" or "capitalists" as the subjects.

But Sven and Colleen Dunlavy made me recognize the power of the term *history of capitalism* for attracting students. This has been especially true at the New School, where the term *capitalism* never fell out of favor, and no one would ever perceive its use as anti-theoretical to the application of critical theory, gender/queer theory, race theory, etc. My instrumental embrace of *history of capitalism* did coincide with the financial crisis. Students from all divisions suddenly wanted to understand how contemporary capitalism works (and why it seemingly stopped "working"). I think history offered them something more accessible, more human(e), more engaging, and more contingent. It gave/gives them hope to learn how any given economic system is made by people (some more powerful than others) at a given moment in time. Economic arrangements have been—and might yet be—revised. No other discipline—and no other history courses or subfields—offered them that.

For example, I've found that walking students through financial history helps them understand something about technical matters that they otherwise consider beyond comprehension. If, for example, we use sections from William Cronon's *Nature's Metropolis* and talk about farmers and millers hedging risks, then I've moved them much closer to understanding derivatives and swaps. If I assign parts of Greta Krippner's *Capitalizing on*

⁵⁴ "Teaching the History of Capitalism," *Program on the Study of Capitalism at Harvard University*, <http://studyofcapitalism.harvard.edu/teaching-resources>; "Seminars and Conferences," *Harvard Business School*, <http://www.hbs.edu/businesshistory/seminars/Pages/default.aspx>.

Crisis to explain financialization, then my students are much better equipped to reexamine their entanglements with consumer debt—and to understand that those entanglements are not just about personal choice (much less fallibility or profligacy). Research on the role of the state and the use of retained earnings to fund enterprise in the twentieth century helps my students understand that financial instruments, institutions, and markets have rarely been “doing God’s work,” that is, funding innovation and distributing risk efficiently. Try asking a student—or anyone—what happens if they buy a share of Apple stock. Unless they work in finance, it’s highly likely that they think their money goes straight into the coffers of Apple, Inc., to help that corporation invent and market awesome gadgets. I find my students (and other audiences) tremendously appreciative to learn that this is not the case. Then there’s the whole field of consumer culture—another group that was doing “history of capitalism” before the coining of the phrase—which consistently challenges students to think critically about the political, social, and environmental consequences of what they perceive as their intimate, private, and uniquely original economic choices.⁵⁵

BECKERT: At Harvard, undergraduate students seem to be drawn in large numbers to the study of capitalism. They come from different perspectives. Many believe that it is a “useful” history that will help them maneuver a career. If only we understand the history of American capitalism, they believe, we will be able to see into the future, both regarding the United States and even more so other parts of the world, such as China. They also appreciate a certain way of thinking that is in a refreshing way old-fashioned—the kind of political economy that once was taught in economics departments. For other students it is relevant for different reasons: they see problems in the United States—from inequalities to environmental degradation—and believe that capitalism has something to do with them. They hope that studying the history of American capitalism will help them understand how we got into the mess we are in. The vast majority have no great interest in American history as such. But the course often draws them into some of the themes historians debate. There are great pedagogical opportunities here: I can, for example, teach the history of American labor as part of the course on capitalism, a theme that would not have attracted many students if I had advertised a course on labor history. I can debate the history of slavery, of Native Americans, of 1968 with students who would not have encountered these subjects otherwise. Other students would never have wanted to hear about the changing form of American businesses, but they encounter and learn to appreciate such a focus in a course on capitalism. Debates among students can be tough; they disagree with one another passionately. At one point, they distributed flyers in front of the lecture hall! Perhaps the best thing about teaching the history of American capitalism, aside from its relevance, is the ability to constantly surprise students and make them think in ways that go beyond the stale stupidities that characterize so much of the public discussions in the media on capitalism.

MARLER: I teach at a large metropolitan public university, one in dire financial straits, and although I have many students who I believe could succeed nearly anywhere, the vast

⁵⁵ William Cronon, *Nature’s Metropolis: Chicago and the Great West* (New York, 1991); Greta R. Krippner, *Capitalizing on Crisis: The Political Origins of the Rise of Finance* (Cambridge, Mass., 2011).

majority not only need to work for a living while pursuing their degrees but a disproportionate number were also deprived of an adequate K–12 education. I am not among those cynical professors who think students have become progressively “dumber” over time. I’ve found that even my students from difficult backgrounds are typically hard working and very eager to be intellectually challenged.

I teach Atlantic history, but given the sprawling nature of that field, I emphasize the merchant-sponsored commodities networks that were the primary basis of the exchange processes that made up the Atlantic world, with particular focus on the African slave trade and the plantation complex. My course Studies in Atlantic Capitalism is cross-listed for both undergraduate and graduate students. Initially, I ask the students what they think capitalism means, and most respond along the lines of acquisitiveness and profit seeking—that is, in terms similar to Adam Smith’s idea of “a certain propensity in human nature . . . to truck, barter, and exchange one thing for another.” I encourage them to begin honing and revising their conclusions about the nature of the beast. When I started teaching this course, several of my colleagues were skeptical of some of the readings: John Locke, Adam Smith, Karl Marx, Max Weber, among others. But as it has turned out, my undergraduates have done extremely well teasing out the subtleties of such classics; it’s actually the Atlantic paradigm that confuses them the most—not capitalism.⁵⁶

I’m sure it won’t be long before we have textbooks and primary-source anthologies on the histories of capitalism. But for now, the primary and secondary sources available online seem more than sufficient. At least for my undergraduates, monographs just don’t work very well, except for the handful of books the chapters of which can be staggered over the course of the semester.

HUDSON: Scott has framed the question of pedagogy in an important way. I’ve taught a course called Blacks and Money at both the University at Buffalo and Vanderbilt University. The Buffalo students were mostly working-class kids and some adults, many of them the first generation in their family in college. I don’t think they suddenly became interested in the history of capitalism because of the financial crisis; instead, many of them already had experienced an ongoing economic crisis. Certainly, this was exacerbated by the subprime crisis, but many of them were depressingly familiar with redlining, payday loans and check cashing institutions, the kinds of usurious fees attached to credit and debit cards, as well the experience of being from places unbanked and underbanked. At the same time, many of the students had connections to rotating credit associations and other modes of informal credit organization, and a good number of them saw themselves as entrepreneurs, be it in the formal or informal sector. The course gave depth and context to what they already knew while giving them a different sense of scale: moving from household to national and global economies. Many of these institutions are abstractions for my Vanderbilt students, though they are more adept at analyzing and discussing the abstractions of contemporary global economics and finance and their modes and institutions of regulation.

I also have a class called American Foreign Banking. For whatever reason—and I really don’t know why—enrollment for the class is consistently made up of white men. Many of them enter the class expecting to become better bankers—and many of them are jockeying for internships. I have them read Vladimir Lenin and Charles Conant, Emily Rosen-

⁵⁶ Adam Smith, *The Wealth of Nations*, ed. Andrew Skinner (1776; New York, 1986), 22.

berg's *Financial Missionaries to the World* and Yousseff Cassis's *Capitals of Capital*, James Weldon Johnson on the National City Bank in Haiti and Vincent Carosso on the Morgans' international lending. The course develops a social, cultural, and political-economic approach to the history of the internationalization of American banking while asking students to denaturalize the presence of banking and financial institutions in their everyday lives. The occasional student will rethink his or her path to Wall Street.⁵⁷

OTT: The New School is an expensive private university located in a very expensive city. Although most of my students come from comfortable and affluent families, they still struggle to juggle multiple jobs and to keep down their debt.

I'm committed to integrating material culture into the study of the history of capitalism, which works well at my institutions. We have a large body of design students, and the typical student may struggle with primary documents written prior to the twentieth century—especially if English is their second language. Material and visual culture offers a different type of “source” for them to analyze, a more exciting entry point into a period, a region, a topic. In New York City I can take my students on a lot of field trips, but I build assignments around collection Web sites with good, searchable databases. It's been successful for me in dealing with issues of costs, reading skills, and student engagement and participation when teaching the history of capitalism. Also, around issues of inequality—there are so many policy institutes out there with amazing free research and engaging, interactive content. In particular, I like the Economic Policy Institute and the Schwartz Center for Economic Policy Analysis.⁵⁸

LAMOREAUX: I agree that the history of capitalism is most important for teaching and that its great value is its potential for attracting students to the study of business/economic/technological/labor history. Years ago I taught a number of different undergraduate seminars in business history, and I was intrigued by how changing the title of a seminar dramatically changed the kinds (and number) of students who wanted to take it.

My main lecture course has always been American Economic History, which I have taught as a history course, an economics course, and a cross-listed course. The topics I covered and the way I covered them have varied. In the most recent (cross-listed) variation, my goals were methodological—to get the history students to learn to reason quantitatively and economics students to learn to think about texts. A course I taught that came closest to something that might be called the history of capitalism focused on the murder of a female mill worker in the early 1830s and used documents associated with the case to get at many important themes related to industrialization and religious and political democratization.

MIHM: There is a great deal of skepticism in the media about supposedly “impractical” college majors, particularly in the humanities. “What good is a history degree?” is a question I hear a bit too often in public debates. But this worrisome trend goes hand in

⁵⁷ Emily S. Rosenberg, *Financial Missionaries to the World: The Politics and Culture of Dollar Diplomacy, 1900–1930* (Durham, N.C., 2003); Yousseff Cassis, *Capitals of Capital: The Rise and Fall of International Financial Centres, 1780–2009* (New York, 2010); James Weldon Johnson, *Self-Determining Haiti* (New York, 1920); Vincent P. Carosso, *The Morgans: Private International Bankers, 1854–1913* (Cambridge, Mass., 1987).

⁵⁸ Economic Policy Institute, <http://www.epi.org/>; Schwartz Center for Economic Policy Analysis, <http://www.economicpolicyresearch.org/>.

hand with a rather striking countertrend. When faculty members such as ourselves offer courses titled “the history of capitalism,” we seem to have no problem filling classes. We often fill them, in fact, with people who aren’t majoring in history. To the extent that we have problems as a profession, I don’t think the magic words “history of capitalism” will solve them. But I do think that it is not entirely surprising that students coming of age in today’s relentlessly competitive global economy gravitate toward a course that connects the present to the past.

HYMAN: I teach courses with labor, management, and business in their titles from a history of capitalism perspective. The freshmen in our required Introduction to Labor History course learn not only the requisite classical topics (1877, Knights of Labor, International Workers of the World, 1919, etc.) but they also learn about how to understand labor as both social history and business history. To understand the steel industry one must take a history of capitalism perspective: tracing capital investment, labor organization, and product markets. Students love it. They care about workers, but they want to know how capital constrained worker actions and how capital was, in turn, constrained by other forces, such as patriarchy and white supremacy. And yet, for all these hegemonic structures and seemingly deterministic imperatives, change still occurs. To me, teaching history of capitalism is about teaching the moments when agency is possible: for workers, for entrepreneurs, for policy makers. I want students to be able to recognize those possibilities for change.

BURGIN: Undergraduate course work in the history of capitalism has notable advantages, including (as participants in this interchange have suggested) the ability to bring together students with a broad range of interests and disciplinary commitments. But this raises difficulties as well. In teaching an upper-level undergraduate course on the intellectual history of capitalism, for example, I’ve found that I can take almost nothing for granted. Historians are puzzled by the abstract language of postwar economics; economists are wary of social theory; political theorists struggle with historical modes of argumentation. This provides an opportunity to challenge the students’ methodological assumptions, but it also means that I can assume little about their baseline of knowledge.

We can address this challenge, in part, by creating institutional contexts that prepare students to engage with interdisciplinary problems. One route might be to foster historically oriented variants of the philosophy, politics, and economics model that has flourished in the United Kingdom, for which many scholars who work on the history of capitalism would be well-situated to play an integrative role. The problem of disciplinary boundaries arises in graduate training as well. We too often expect students to engage in interdisciplinary work without providing them with the disciplinary tools they need to pursue it.

JAH: Moving forward, what is the one thing that you would most like to see the scholarship on the history of capitalism do?

LAMOREAUX: The great potential of the history of capitalism is that the new interest in the economy will lead to more truly interdisciplinary conversations and even collaboration. To give an example, once upon a time many historians took at face value contem-

porary claims that Andrew Jackson's veto of the bill to recharter the Second Bank of the United States was behind the inflation of the 1830s. The economic historian Peter Temin posed a simple test. If those contemporary claims were correct, then one should observe that banks' reserves of specie fell after the veto relative to liabilities such as currency issues and deposits. They did not, so the inflation had to have another source. This test did not require any sophisticated quantitative skills and the necessary data were readily available, but the historians had not even thought to look. I very much hope that now that historians are returning to the study of economic questions they will not be so naïve. And I very much hope that the skill in textual analysis that they will bring will similarly counter the very different kinds of naïveté exhibited by economists and other social scientists.⁵⁹

SHERMER: This scholarship should remain inclusive and expansive, and should, as Stephen wrote, look underneath the hood. But I fear that tendency is being defined as just understanding the financial side when there is much to be done to bring forth, for example, the politics in political economy. I heartily agree with Naomi's emphasis on interdisciplinary collaboration but only as long as it is not limited to economics. To be sure, as she points out, historians can certainly benefit from economists' insights, but they can also learn from literary scholars, sociologists, and anthropologists interested in capitalism. The question of conferences speaks directly to the issue of being inclusive and expansive. Capitalism conferences were formative for me and this new scholarship as a whole. I am sad to see fewer of them organized but excited to see panels and peers cropping up at diverse conferences. I hope that panels will keep the field vibrant and not confined to a particular wing or corner of the profession.

MARLER: Some scholars have begun to ask whether the linguistic turn was actually a conceptual (and political) cul-de-sac and to wonder just how many more literary-inflected studies we really need on protean topics of identity formation, collective memory, and the like. Let's get back to basics. To paraphrase Eugene D. Genovese and Elizabeth Fox Genovese, history is fundamentally the story of who rules whom, and how. From that rather blunt perspective, there's no better platform for understanding the developments of the last half millennium than the various histories of capitalism. But this time, perhaps we might be better off trying to relate more of those histories from the top down instead.

HUDSON: Internationalism. Despite the recent turns to diaspora, empire, and transnationalism, U.S. history remains provincial. The history of capitalism should not simply be the history of U.S. capitalism. Local studies are necessary, but local places are embedded in regional, national, and international processes. We need to push students to develop this global vision and encourage them to engage with the historical literatures produced outside of the United States and with the histories of capitalism beyond U.S. borders.

BURGIN: Those who self-identify as historians of capitalism, and especially those who study the twentieth century, would benefit from a less presentist approach. The many benefits of contemporary relevance create a temptation to focus excessively on issues

⁵⁹ Peter Temin, *The Jacksonian Economy* (New York, 1969).

that resonate with the problems of the moment. Take, for example, two of the most vibrant subjects in the history of the twentieth-century United States: conservatism and the economic crisis of the seventies. After an extended period of neglect, the politics of the late 1990s and 2000s has led many historians to construct new narratives in which these subjects are now central. Such a stunning historiographic inversion was only possible because the contemporary situation made earlier narratives seem inadequate. The result, however, has been a scholarship that overemphasizes origins of and analogues to the present, and underemphasizes alternatives and antitheses. The problems and periods that drove research a generation ago are now understudied and inadequately understood. As work in our emerging field matures, we have an opportunity to leverage our new confidence and capacities to explore subjects that are less anxiously framed in relation to the contingencies of our time.

BECKERT: Seventeen years ago, when I taught my first course in the field, colleagues tried to persuade me that this was a hopeless undertaking. The history of capitalism has brought important topics into our classrooms and our research, topics that are also of great contemporary relevance. Doing the history of capitalism has become more or less uncontroversial. We can now move on to some of the great questions that the history of capitalism raises and that we debated here in passing. And I agree with Naomi—to do so well we need to engage again more fully with the social sciences, including economics, and vice versa. I also agree that no history of American capitalism will succeed without a global perspective.

I hope that historians of capitalism take up some of the intellectual space that economists occupy in our contemporary political debates. I am looking forward to the day when the ubiquitous “as economists have said” will sometimes be replaced by “as historians have said.” It would make for better politics.

MIHM: That the history of capitalism is popular within the academy is indisputable. But its popularity outside the academy strikes me as even more promising. This suggests that Sven’s hope that one day historians will take their rightful place in public debates is already at hand. To do so, however, historians need to be willing to wear more than one hat. Yes, we can still write books read by a few hundred scholars in our field. But we must also write op-ed pieces and essays for an audience of millions. A general audience isn’t so different than the students who populate our courses. We already have the skills to speak to the public; and we should.

HYMAN: The most important thing to demonstrate is that capitalism has a history. Capitalism is not fixed but flexible. Showing that people have some choice over the movement of capital is a radical corrective to the idea of the “free market.” If one of the main engines of nineteenth-century capitalism—slavery—can be ended, despite its profitability, productivity, and deep imbrication with the largest financial institutions of the time, then transforming today’s troubling aspects should be fixable as well. Profits don’t shape everything, even in capitalism.