

УДК 316.323.63:930(73)
330.342.142:930(73)
330.342.142:326(73)

DOI: <https://doi.org/10.31212/tokovi.2022.3.mar.255-280>

Прегледни рад/Review paper

Примљен/Received: 1. 7. 2022.

Прихваћен/Accepted: 16. 11. 2022.

Vukašin MARIĆ

Faculty of Philosophy, Novi Sad

vmaric98@hotmail.com

New History of Capitalism, American historiography and the burden of slavery

Abstract: The paper traces the emergence and influence of a new movement in American historiography, the New History of Capitalism (NHC). The NHC is situated and analyzed in the broader context along with the development of historical science in the United States. Special emphasis placed by the NHC on the role of slavery in American economic development is examined. Concepts advanced by the NHC are scrutinized in light of the decades-long debates in American historiography considering the impact of slavery on the rise of capitalism, and the capitalist character of American slavery.

Keywords: New History of Capitalism, capitalism, American historiography, slavery

“A specter is haunting university history departments: the specter of capitalism,” reported the New York Times in April of 2013.¹ According to one of the most influential daily newspapers in the United States, the topic of capitalism has returned to contemporary American historiography. The objective of the following article is to put under scrutiny the effects this resurgence has had on the developments of historical scholarship in the US during the last decade. In doing so, it will cover some major topics and debates in American historiography during the 20th and 21st centuries. By focusing on the set of spe-

1 Jennifer Schuessler, “In History Departments, It’s Up With Capitalism”, access date 25 April 2022, <https://www.nytimes.com/2013/04/07/education/in-history-departments-its-up-with-capitalism.html>.

cific issues and arguments, the article will try to analyze in depth the advantages and pitfalls of the reemergence of the term capitalism in historical writings and inquiry in the US. But, signals around the world have confirmed that this revival was not just an American trait. The following year, German social historian Jürgen Kocka published his book *Geschichte des Kapitalismus*. In a brief review of the origins and development of capitalism, similar in scope to previous syntheses of Immanuel Wallerstein and Fernand Braudel, he argued that “the term has returned to the scholarly discourse with a vengeance”.² Two years later, together with Marcel van der Linden, one of the leading scholars of global labor history, Kocka edited a book suitably named *Capitalism: The Reemergence of Historical Concept*. The authors in the volume analyzed the past of capitalism from different perspectives such as financial history, history of labor, or business history, but united in the idea of its significance as an analytical concept in historiography.³ In the meantime, the two-volume *Cambridge History of Capitalism* (2014) was published, starting from a more conventional economic approach, to create “a new meta-narrative” of the rise of capitalism.⁴ The study by the French economist Thomas Piketty, *Le Capital au XXIe siècle* (2013), on the accumulation and distribution of wealth on a global scale in the last two centuries became a world bestseller and was translated into many languages.⁵ Therefore, the question arises, why is capitalism seemingly reemerging as a historical concept?

Initially created as a polemical concept in the second half of the 19th century, the term capitalism was developed as a tool of critical theories. Karl Marx’s analysis of the capitalist mode of production, and the contributions of its successors, over time, became the dominant theory of the European labor movement. At the same time, the concept developed as an analytical tool for the social sciences, primarily thanks to the works of Werner Sombart and Max Weber. The great importance of the notion of capitalism in the late 19th and early 20th centuries should be sought in its analytical power of difference, used

2 Jürgen Kocka, *Capitalism: A Short History*, (Princeton; Oxford: Princeton University Press, 2016), 1; Fernand Braudel, *Afterthoughts on Material Civilization and Capitalism*, (Baltimore; London: The John Hopkins University Press, 1979); Immanuel Wallerstein, *Historical Capitalism*, (London: Verso, 1983).

3 Jürgen Kocka, „Introduction”, *Capitalism: The Reemergence of Historical Concept*, eds. Jürgen Kocka, Marcel van der Linden, (London: Bloomsbury, 2016), 6.

4 Larry Neal, “Introduction”, *The Cambridge History of Capitalism: Volume I. The Rise of Capitalism: From Ancient Origins to 1848*, eds. Larry Neal, Jeffrey G. Williamson, (New York: Cambridge University Press, 2014), 16–17.

5 Thomas Piketty, *Capital in the Twenty-First Century*, (Cambridge; London: Belknap Press, 2014).

in critically juxtaposing the past, present and future. For instance, a myriad of writers have used the term capitalism in order to describe their contemporaneity, which they understood to be fundamentally different from the traditional organization of society in the past. Concurrently, the notion was used to contradict the visions of socialism that were formed in that period. However, only after the October Revolution did the term capitalism enter the regular discourse of the country that has come to be defined by it - the US. In the shadow of the Great Depression, the concept became ubiquitous in the American public through a plethora of opposing definitions and increasingly in contrast to the economic system developing in the Soviet Union.⁶

The dichotomy of the Cold War world significantly diminished the use-value of the term capitalism as an analytical tool.⁷ However, the collapse of the socialist states and the rise of neoliberalism have led to increasing usage and popularity of the term capitalism in the last decade of the 20th century. On the one hand, with the end of the Cold War and the disappearance of the competing vision of the communist society, the capitalist system was suddenly seen as the seemingly natural form of life. This enabled the notion of capitalism to overcome its 20th-century function as a combat term. On the other hand, the resurgence of market liberalism and the subsequent hegemony of neoliberal discourse enabled the reassessment of the term. No longer critical, capitalism was now used as a neutral, or even an affirmative term (especially in the US). Still, its meaning continued to change at the beginning of the new millennium. The instability of global capitalism accompanied by several crises has shaken the faith in neoliberal orthodoxy. When the further financialization of contemporary capitalism culminated in the devastating crisis of 2008, which easily spread over the global economy, it created “a decisive turning-point for the history of our present”.⁸ The notion of capitalism again began to be used negatively. After two decades of indisputable domination,

6 Kocka, *Capitalism*, 1–7; Kocka, “Introduction”, 1–3; Jürgen Osterhammel, *The Transformation of the World: A Global History of the Nineteenth Century*, (Princeton; Oxford: Princeton University Press, 2014), 667–672; Steven G. Marks, „The Word “Capitalism”: The Soviet Union’s Gift to America”, *Society* 2/2012, 156–160; Sven Beckert, „History of American Capitalism”, *American History Now*, eds. Eric Foner, Lisa McGirr, (Philadelphia: Temple University Press, 2011), 314.

7 Immanuel Wallerstein, “Capitalism as an Essential Concept to Understand Modernity”, *Capitalism: The Reemergence of Historical Concept*, eds. Jürgen Kocka, Marcel van der Linden, (London: Bloomsbury, 2016), 189–191; Kocka, “Introduction”, 3.

8 Costas Lapavistas, “Financialized Capitalism: Crisis and Financial Expropriation”, *Historical Materialism* 2/2009, 126–140; Alexander Nützenadel, “The financial crisis of 2008 – Experience, memory, history”, *Journal of Modern European History* 1/2021, 1.

the future of neoliberal capitalism was finally being questioned. Deeply intertwined, the words “capitalism” and “crisis” have regained the public’s undivided attention.⁹

Present-day politics inevitably influence historiographical production. Without exception, scholarly debates are conducted in the shadow of developments in the public sphere. Politics and history writing are constantly informing each other.¹⁰ The circumstances that shaped contemporary American society in the first two decades of the 21st century made possible for the history of US capitalism to become one of the most popular topics in American historiography. Although the crisis of 2008 cannot be solely taken as the origin of the effort of a new generation of historians to illuminate the past through the lenses of capitalism, it has largely reinforced a new tendency. A series of conferences on the history of American capitalism were held in the years after the crisis at the most prestigious American universities and new programs exploring the history of capitalism have since been established. One of the leading historical journals in the US organized a roundtable with the foremost scholars on the history of capitalism in an effort to discern the growing interest in this topic.¹¹ Institutionalization continued with the employment of graduates from studies of capitalism at an ever-expanding university network. While experiencing a crisis as an economic system, capitalism as a concept flourished within the historical profession.¹² But, what was this growing group of American historians actually working on?

The emergence and boundaries of the movement

Historians focused on American capitalism have profiled their research under a marketable but intriguing name – New History of Capitalism (NHC). The field’s boundaries are very blurry; it seems that any historical analysis of the capitalist economy could be included. The guiding idea which permeates

9 Gareth Austin, “The Return of Capitalism as a Concept”, *Capitalism: The Reemergence of Historical Concept*, eds. Jürgen Kocka, Marcel van der Linden, (London: Bloomsbury, 2016), 221–225; Kocka, “Introduction”, 3–4; Jürgen Kocka, “Capitalism and Its Critics. A Long-Term View”, *The Lifework of a Labor Historian. Essays in Honor of Marcel van der Linden*, eds. Ulbe Bosma, Karin Hofmeester, (Leiden: Brill, 2018), 85–88.

10 Geoff Elley, *A Crooked Line: From Cultural History to the History of Society*, (Ann Arbor: The University of Michigan Press, 2005), xiii, 5–6.

11 “Interchange: The History of Capitalism”, *Journal of American History* 2/2014, 503–536. Furthermore, in 2019, a new scientific journal, *Capitalism: A Journal of History and Economics*, was founded.

12 Seth Rockman, “What Makes the History of Capitalism Newsworthy?”, *Journal of the Early Republic* 3/2014, 439–442.

the eclectic group of historians involved in the project is the denaturalization of capitalism. For them, capitalism must be understood as a socio-historical product and not just a logical consequence of the transhistorical market principle. In contrast to the dominant view of neoclassical economists on the naturalness and inevitability of capitalism, representatives of the NHC emphasize the historicity of capitalism and the embeddedness of the economy in the social and political context in which it exists.¹³ A paradigmatic example of this perspective is the way NHC views markets. They are not the natural consequences of the human “propensity to truck, barter, and exchange one thing for another”, as Adam Smith has argued.¹⁴ Instead, markets are social constructions created “by a whole range of social actors and deeply embedded within traditions, institutions, beliefs, and networks” of their world.¹⁵ In the view of the NHC, markets are reified as real places where there are conflicting interests, influences, and ideologies. They serve as “a euphemism for actual economic actors (people) and institutions (law and culture) that shape how economic power is exerted and experienced,” where the role of the state “is never far from the surface,” and where laws are seen as “the rules under which economic activity takes place.”¹⁶ As was emphasized often, the point of the NHC is to turn *actually existing* capitalism into the center of research. Intellectually speaking, this means that the NHC should not be understood as “an epistemological innovation” but as “a historiographical operation of mobilization.”¹⁷ At the same time, the NHC does not function as a classical historiographical school or intellectual movement.¹⁸ Emphasizing the plurality of its approaches, it brings together diverse perspectives from a heterogeneous group of historians interested in the past of American capitalism.¹⁹

13 Karl Polanyi's writings and his concept of embeddedness represent a significant influence on the NHC, see: Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time*, (Boston: Beacon Press, 2001).

14 Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations: Volume 1*, (Indianapolis: Liberty Classics, 1981), 25.

15 Beckert, “History of American Capitalism”, 320.

16 Rockman, “What Makes”, 447.

17 Nicolas Barreyre, Alexia Blin, “À la redécouverte du capitalisme américain”, *Revue d'histoire du XIXe siècle* 54/2017, 137, access date 27 March 2022, <https://journals.openedition.org/rh19/5194#ftn21>.

18 Nevertheless, in the absence of a better expression, the term movement will be used to describe the NHC throughout the article.

19 Beckert, “History of American Capitalism”, 315, 320–321; Rockman, “What Makes”, 447; Barreyre, Blin, “À la redécouverte”, 135–138; Eric Hilt, „Economic History, Historical Analysis, and the “New History of Capitalism”“, *The Journal of Economic History* 2/2017,

In the broader historiographical context, the NHC and the growing interest of historians in capitalism should be viewed in light of two consequential processes in historical scholarship during the last decades of the 20th century. On the one hand, the cultural turn during the 1980s marked a shift in the theoretical paradigm, from the hitherto dominant social history to a new cultural analysis of the past.²⁰ According to representatives of the NHC, the economy remained neglected after the attention of social historians had moved from the previously dominant material structures to the research of communities, identities, or language.²¹ At the same time, the cliometric revolution, under the burden of increasingly demanding mathematical tools, led to the separation of the discipline of economic history from history and turned it towards the economy. As a result, the field that during the 1960s and 1970s opened up exciting, new possibilities and sophisticated quantitative methods for the further development of American historiography had collapsed. Instead, the individualism of neoclassical economics consumed economic history, summing up the contingency of the past into a static and verifiable mathematical formula.²² Contrary to these tendencies, the NHC gives a promise of “integrating economic, labor, and business history into a larger history of capitalism,” which would combine the separate approaches. The economic change would be emphasized as a leading theme in American history, “but embed(ed) into... the complexity and diversity of American politics, society, and culture.”²³ This would mean looking at the central subject of American history, the economy, as politically constituted. Furthermore, the history of capitalism would be examined in two ways, as a lived experience of the masses and as the ways masses influenced the development of capitalism. For the NHC, the beliefs, and culture of diverse social groups are hidden behind seemingly economic phenomena,

512; Sven Beckert, Christine Desan. “Introduction”, *American Capitalism: New Histories*, eds. Sven Beckert, Christine Desan, (New York: Columbia University Press, 2018), 6.

20 Elley, *A Crooked Line*, 124–133.

21 Beckert, “History of American Capitalism”, 317–318; Kenneth Lipartito, “Reassembling the Economic: New Departures in Historical Materialism”, *The American Historical Review* 1/2016, 104–105. For the critique of the idea that the economy was neglected due to the dominance of social and cultural history, see the excellent essay: Nan Enstad, “The „Sonorous Summons“ of the New History of Capitalism, Or, What Are We Talking About When We Talk about Economy?”, *Modern American History* 2/2019, 83–95.

22 Beckert, “History of American Capitalism”, 316–317; Jeremy Adelman, Jonathan Levy, “The Fall and Rise of Economic History”, *The Chronicle Review*, access date 1 April 2022, <https://www.chronicle.com/article/the-fall-and-rise-of-economic-history/>.

23 Beckert, “History of American Capitalism”, 319.

such as the expansion of the credit system or speculative trade.²⁴ At the same time, the NHC proposes a broader spatial perspective. Although the history of American capitalism is confined to its national borders, leading authorities of the NHC examine its development globally through capital flows, exchange of ideas, or expansion of financial institutions, analyzing ways in which US history fits into the broader picture of the world capitalism.²⁵

The NHC “fundamentally functions as critique,” as one of the movement’s most important representatives acknowledges.²⁶ The global approach developed by the NHC represents a stark contrast to more enthusiastic narratives about the rise and success of globalization. Similarly, there are remarks that markets are “socially and politically constituted,” or that “the distribution of social power in society” plays a significant role in everyday life.²⁷ Undoubtedly, this is an echo of the dilemmas facing contemporary society in the years after the global economic crisis. Proponents of the NHC do not hesitate to fully embrace their critical perspective. Moreover, they perceive their endeavor as an attempt made by historians and other social scientists to challenge the interpretive dominance of mainstream economists within the American Academy and in public debate. Loudly seeking their place, they believe that the efforts of economists to provide explanations for economic stagnation, financial collapses, and growing inequalities have proved insufficient. Instead of these vain attempts, new historians of capitalism claim that they could offer a way to “confront sober reality” of the past and the present of capitalism.²⁸

The promised temperance, however, is not without theoretical problems – among the biggest ones is the absence of a definition of capitalism. Most proponents of the NHC do not try to explain the meaning of the term. They claim, “the problem with capitalism is not defining it, but figuring out why it resists easy definitions.”²⁹ The objective of the NHC according to them is not theoretical categorization, but an empirical investigation of capitalism in action. The inductive method lies in the premise of research done by new histo-

24 It should be noted that some of the most prominent NHC historians should be seen as cultural historians of economic actors, and not strictly economic historians. In that sense, the NHC is more of a continuation of cultural history, rather than a break with it. See: Barreyre, Blin, „À la redécouverte“, 140.

25 Beckert, Desan, “Introduction”, 10–14.

26 Rockman, “What Makes”, 446.

27 Beckert, “History of American Capitalism”, 327–328.

28 Louis Hyman, “Why Write the History of Capitalism?”, *Symposium magazine*, access date: 3 March 2022. <http://www.symposium-magazine.com/why-write-the-history-of-capitalism-louis-hyman/>.

29 “Interchange”, 513.

rians of capitalism. Defining boundaries would make it obsolete. Instead, they investigate capitalism through a chosen prism (for example, commercial infrastructure in the US during the 19th century) and use it to understand the history of capitalism. Therefore, the NHC does not show significant interest in previous historiographical debates focused on the transition to capitalism.³⁰ The demarcation of different ways of production and the search for laws of motion through which the change of social formations is examined are not at the center of interest of the new generation of historians of capitalism. Instead, they are interested in the way capitalism operated at a particular historical moment. The inspiration for such a perspective lies in the desire to emphasize the variousness and historicity of capitalism. The proponents of the NHC want to explore the ways in which human activity influenced the reshaping of capitalism. The objective is the denaturalization and historicization of capitalism. Additionally, this allows other modes of production besides paid labor, such as slavery, to be included in the center of the history of capitalism. Nonetheless, the starting problem with the absence of elucidation of what the term capitalism represents stems from the fact that the idea of capitalism as a unique historical system is suddenly lost. Despite a desire of the NHC representatives to demystify capitalism, it becomes, in accordance with the contemporary zeitgeist, more reminiscent of “a climate than a social order”.³¹ Consequently, the vague use of the term capitalism makes it difficult to understand its specificity as a new way of organizing a society in human history.³²

Slavery, capitalism and the NHC

In order to provide a critical perspective of the American economic development, the NHC focuses on diverse topics such as finance, risk, insurance, or conservative economic doctrines.³³ Some of the new historians of capitalism deal with the 20th-century history of the US. Nevertheless, historio-

30 For the “transitional” and “Brenner’s” debates see: *The Transition from Feudalism to Capitalism*, eds. Rodney Hilton, (London: New Left Books, 1976); *The Brenner Debate: Agrarian Class Structure and Economic Development in Pre-Industrial Europe*, eds. T. H. Aston, C. H. E. Philpin, (New York: Cambridge University Press, 1987). The lack of interest in these debates partly lies in the predominantly Marxist framework in which they took place, which the NHC representatives consider insufficient.

31 Jeffrey Sklansky, “The Elusive Sovereign: New Intellectual and Social Histories of Capitalism”, *Modern Intellectual History* 1/2012, 236.

32 Rockman, “What Makes”, 442–443; “Interchange”, 513, 517, 536; Beckert, Desan, “Introduction”, 4–5; Barreyre, Blin, “À la redécouverte”, 141–143.

33 For a critical review of some of the NHC’s most important early books on these topics, see: Hilt, “Economic History”, 521–527.

graphical production focused on the role of plantation slavery in the development of the 19th-century US occupies the most prominent place in the NHC corps. Given the importance of the history of slavery for American historiography, this does not come as a surprise. As it was noted by one of the leading historians of the 19th century US, Eric Foner, the work on slavery and emancipation stands out as the finest body of American historical writing in the last couple of decades.³⁴ By taking insights from various new perspectives deriving from social history, cliometrics, or new cultural history, historians of US slavery have significantly improved their understanding of the subject.³⁵ At the same time, the political instability caused by racial problems and the rise of the Black Lives Matter movement has drastically contributed to the growing interest in slavery and its legacy in contemporary American society. Therefore, the extensive attention to the history of slavery in the US, from socially engaged and critically oriented historians of the NHC, should not surprise anybody.³⁶

The NHC places slavery at the heart of American and world capitalism. The line of reasoning of the movement's representatives starts from the role of cotton as the first global commodity. Produced on plantations of the American South in the decades between the American Revolution and the Civil War, cotton played an indispensable role in the rise of capitalism. According to them, slave labor enabled the cultivation and harvesting of huge quantities of cotton needed to carry out the first Industrial Revolution and most of it came from the American South. While the US produced only 1.5 million pounds of cotton in 1790, that number jumped to 36.5 million pounds in 1800, and to 167.5 million pounds in 1820. For the NHC, profits from the sale, transport, and processing of the world's most sought-after commodity were made on the backs of slaves who produced it. At the same time, the NHC claims that it was the South of the US, and not the North, as the orthodox view argues, that was the engine of American economic development. For proponents of the movement, the capital accumulated by the sale of cotton to Great Britain enabled the industrialization of the American Northeast. Simultaneously, 19th-centu-

34 Eric Foner, *Who Owns History? Rethinking the Past in a Changing World*, (New York: Hill and Wang, 2003), Preface.

35 The historiography on American slavery was especially significant for the development of cliometrics, see: Richard C. Sutch, "The Economics of African American Slavery: The Cliometrics Debate", *NBER Working Paper No. 25197*, 2018, access date 15 April 2022, <https://www.nber.org/papers/w25197>, 1–3.

36 Stephanie McCurry, "Plunder of black life: The problem of connecting the history of slavery to the economics of the present", *Times Literary Supplement*, access date: 11 April 2022. <https://www.the-tls.co.uk/articles/slavery-economics/>

ry slavery is perceived by the NHC as a modern economic phenomenon. For the NHC representatives, plantations are the essence of capitalist modernity. They are regarded as *factories in the fields*, where a large labor force was effectively organized in almost an industrial mode of operation, and where new labor-saving methods were designed and implemented enabling the most efficient production. Thus, for the NHC, the history of American capitalism can only be understood through the prism of slavery. However, the reverse is also true, slavery is primarily viewed through its capitalist characteristics. In other words, American capitalism was slavery's capitalism and American slavery was capitalist slavery.³⁷

The main points of the NHC represent a continuation of two important historiographical debates on the relationship between capitalism and slavery. The first debate was opened in 1944 with the publication of *Capitalism and Slavery*, a seminal book by Trinidadian historian Eric Williams. According to the famous Williams thesis, sugar production by enslaved people and the transatlantic slave trade were one of Britain's primary sources of capital that financed the Industrial Revolution. The subsequent development of industrial capitalism led to the disappearance of the Caribbean slaveholding system.³⁸ For Williams, British capitalism enabled the creation of a slave-owning complex in the Antilles, used it while it was profitable, and destroyed it when it was no longer useful to capitalism. Williams saw the collapse of the slave-own-

37 The three most influential books on American slavery in the NHC movement are: Walter Johnson, *River of Dark Dreams: Slavery and Empire in the Cotton Kingdom*, (Cambridge; London: The Belknap Press, 2013); Sven Beckert, *Empire of Cotton: A Global History*, (New York: Alfred A. Knopf, 2014); Edward E. Baptist, *The Half Has Never Been Told: Slavery and the Making of American Capitalism*, (New York: Basic Books, 2014). Other important studies are: Seth Rockman, *Scraping By: Wage Labor, Slavery, and Survival in Early Baltimore*, (Baltimore: The John Hopkins University Press, 2009); Greg Grandin, *The Empire of Necessity: Slavery, Freedom and Deception in the New World*, (New York: Metropolitan Books, 2014); Calvin Schermerhorn, *The Business of Slavery and the Rise of American Capitalism, 1815–1860*, (New Haven; London: Yale University Press, 2015); Caitlin Rosenthal, *Accounting for Slavery: Masters and Management*, (Cambridge; London: Harvard University Press, 2018), as well as an edited volume with a telling title, *Slavery's Capitalism: A New History of American Economic Development*, eds. Sven Beckert, Seth Rockman, (Philadelphia: University of Pennsylvania Press, 2016). Cited figures on cotton production are given in: Beckert, *Empire of Cotton*, Chapter 5.

38 Eric Williams, *Capitalism and Slavery*, (Chapel Hill: The University of North Carolina Press, 1944), vii, 51–57. Williams's book opposed the hitherto dominant nationalist-imperialist view of British historiography. Deeply anti-imperialist, *Capitalism and Slavery* is one of the classics of anti-colonial historiography. For its place in historiography, see: H. Reuben Neptune, "Throwin' Scholarly Shade: Eric Williams in the New Histories of Capitalism and Slavery", *Journal of the Early Republic* 2/2019, 299–326.

ing system in the Caribbean as a result of the anachronism of the mercantilist system and the monopoly of Caribbean slaveholders, which were opposed to the interests of British industrial capitalism.³⁹ Williams's thesis was most prominently opposed by Seymour Drescher, who argued that the rise of British abolitionism and the ban on the slave trade in 1807 came at a time when the Caribbean slavery system was on the rise rather than falling – Drescher innovatively labeled this as an *econocide*.⁴⁰ Recent research, focused on the *Great Divergence*, has led to a revival and reinterpretation of Williams's theory. The works of Kenneth Pomeranz and Joseph Inikori stand out in this regard. For Pomeranz, the slave-owning economy of the Atlantic was the key to Britain's economic development. According to him, the ability to use the vast agricultural capacities of the American colonies in combination with domestic coal enabled Britain to get out of the Malthusian trap and overtake the rich and powerful east. For Inikori, Atlantic slavery was closely linked to the commercialization of British agriculture and was a necessary prelude to the industrialization of Great Britain in the late 18th century.⁴¹

Most historians today agree that slavery played a certain role in the beginning of the Industrial Revolution.⁴² Massive trading companies, a branched financial system, infrastructure, commercial connections, and an elastic supply of goods produced by slaves undoubtedly contributed to industrialization. What is less clear is the exact contribution of slavery to the Industrial Revolution and whether it was necessary. The NHC gives a negative answer to a provocative question; whether Britain could industrialize without slavery. The contribution of the ambitious and theoretically most innovative book of the NHC, *Empire of Cotton: A Global History*, by Harvard historian Sven Beckert, is par-

39 Williams, *Capitalism and Slavery*, 133–134, 154, 178–179.

40 Seymour Drescher, *Econocide: British Slavery in the Era of Abolition*, (Chapel Hill: The University of North Carolina Press, 2010 [1977]). It is worth noting that while Drescher's refutation was based on proving the profitability of the slave trade, the core of Williams's arguments concerned the incompatibility of the mercantilist Caribbean system with the political economy of industrial capitalism. See: Neptune, "Throwin' Scholarly Shade", 320–322.

41 Trevor Burnard, Giorgio Riello, „Slavery and the new history of capitalism“, *Journal of Global History* 2/2020, 233; Kenneth Pomeranz, *The Great Divergence: China, Europe, and the Making of the Modern World Economy*, (Princeton; Oxford: Princeton University Press, 2000); Joseph E. Inikori, *Africans and the Industrial Revolution in England: A Study in International Trade and Economic Development*, (Cambridge: Cambridge University Press, 2002).

42 James Oakes, "Capitalism and Slavery and Civil War", *International Labor and Working-Class History* 1/2016, 195–196.

ticularly noteworthy. More than just the history of commodity, from its first use in primitive communities to modern cultivation with production centers in China and India and processing factories in Bangladesh and Vietnam, Beckert's monograph deals with the rise and fall of the cotton empire. Beckert's cotton empire was at the heart of the creation and revamping of global capitalism. It was dominated by Western Europe, a place where the production of cotton textiles was a marginal activity up to the 18th century. Europeans managed to take precedence over the most important commodity of the 19th century and use it as a stepping stone for widespread industrialization that enabled Western civilization to make a breakthrough over the rest of the world. Plantation slavery, the expropriation of indigenous peoples, the expansion of European empires, the arms trade and the establishment of sovereignty over new territories, phenomena that Beckert unites under the label *war capitalism*, enabled the reshaping of the modern world and represented the foundations from which industrial capitalism developed.⁴³ The role of slavery was central to the process of cotton production. According to Beckert, it was equally important for establishing the cotton empire as the appropriate climate and fertile land for its cultivation. Slavery enabled the forced mobilization of countless producers, whose labor made it possible to supply industrial centers of the world with vast quantities of cotton. With the spread of war capitalism on the American continent, a new type of slavery was created, more favorable to the dynamics and demands of industrial capitalism. The engine of the Industrial Revolution was in the South of the US, a state that possessed an almost unlimited amount of labor, land, and capital and where slaveholders had unprecedented political power. For the NHC, it is clear that slavery was "of central importance to the expansion of cotton production in the US and of the Industrial Revolution in Great Britain."⁴⁴

43 Beckert, *Empire of Cotton*, Introduction. Beckert replaces the usual term *merchant capitalism* with the coinage of his own, *war capitalism*. The advantage of Beckert's designation is that it allows him to develop a theoretical system in which war capitalism and industrial capitalism coexist and play different roles in the spread of capitalism around the world. Industrial capitalism functions at the center of the world system, while war capitalism works on its periphery. There is a clear influence of Immanuel Wallerstein on Beckert's theoretical views.

44 Beckert, *Empire of Cotton*, Chapter 4, Chapter 5. Edward Baptist claims the same, see: Baptist, *The Half Has Never Been Told*, 113, 316. As can be seen, Beckert uses parts of Williams's thesis but makes significant changes to it. In a way, it is a correction of Williams, with implicit comments made on the limitations of his thesis, see: Sven Beckert, Seth Rockman, „Introduction. Slavery's Capitalism“, *Slavery's Capitalism: A New History of American Economic Development*, eds. Sven Beckert, Seth Rockman, (Philadelphia:

Scientists of the NHC do not stop there. Going one step further, they propose that slavery did not just occupy a central place in British industrialization but was “indispensable to the economic development of the United States... during the eighty years between the American Revolution and the Civil War.”⁴⁵ The new history of American economic development, advocated by the NHC, is based on the idea that “on the back of cotton, and thus on the backs of slaves... the U.S. economy ascended in the world.”⁴⁶ Contrary to the notion that slavery did not have a long-term impact on the development of the US in the 19th century and was only a burden to the expanding economy of the Northeast of the country, proponents of the NHC propose a radical revision. The Cornell historian Edward Baptist argues that the slave production of cotton on plantations of the American South enabled the modernization of the American economy. According to Baptist, in the 19th century, “cotton became the dominant driver of US economic growth.”⁴⁷ He claims that the elastic supply of cotton and the allocation of profits generated by its production financed the industrialization of the North. By enabling the raw materials for textile factories in the Northeast of the country, which employed a new working class and whose consumption further stimulated the market revolution in the US, slavery encouraged further commercialization of life and diversification of production in the North. Specialized in cotton production, the South served as a market for various manufactures from the Northeast, which further encouraged the development of industrialized regions.⁴⁸ Consequently, the NHC advances it is impossible to understand “the nation’s spectacular pattern of economic development without situating slavery front and center.”⁴⁹

University of Pennsylvania Press, 2016), 4. However, the most important representatives of the NHC seem to have missed the sophistication of Williams’s arguments about the relationship between capitalism and slavery, see: Neptune, “Throwin’ Scholarly Shade”, 303–312.

45 Beckert, Rockman, “Introduction”, 1.

46 Beckert, *Empire of Cotton*, Chapter 5.

47 Baptist, *The Half Has Never Been Told*, xviii–xix, xxi, 83. Baptist’s monograph received substantial public attention after its controversial review in *The Economist*. According to an anonymous reviewer, *The Half Has Never Been Told* was not “an objective history of slavery.” Since “almost all the blacks in his book are victims” and “almost all the whites villains,” the reviewer dismissed the book as “advocacy” rather than “history.” The review was withdrawn soon. See: „Blood Cotton“, access date 10 May 2022, <https://www.economist.com/books-and-arts/2014/09/05/our-withdrawn-review-blood-cotton>.

48 Baptist, *The Half Has Never Been Told*, 316–321.

49 Beckert, Rockman, “Introduction”, 27.

In other words, they argue that slavery played an indispensable role in the rise of the national capitalist economy in the US.⁵⁰

The second debate originated in American historiography and focused on the capitalist character of US slavery. Classical studies of American slavery paid little attention to this topic.⁵¹ Only with the appearance of *The Political Economy of Slavery* by the historian Eugene Genovese has this question risen to prominence among historians of slavery. He argued that American slaveholders were “precapitalist, quasi-aristocratic landowners” forced to adjust to the capitalist market surrounding them. Equivalent to “feudal lords... in a nineteenth-century bourgeois republic,” for slaveholders the purpose of slavery was not material profitability. Instead, it served as a measure of their social strata. Moreover, the relationship between slaveholders and slaves was dominated by paternalistic ideology rather than the pursuit of profit. For Genovese, slavery “in its spirit and fundamental direction, represented the antithesis of capitalism.”⁵² Contrary to this view, economic historians, relying on quantitative methods of cliometrics, have already argued that slavery was profitable.⁵³ Their arguments directly contrasted the idea of slavery as a financial burden to slaveowners and implicitly claimed that they were profit-oriented. The publication of *Time on the Cross*, a book by two cliometricians, attracted special attention. It presented, next to some quite controversial claims such as that the living conditions of enslaved people in the South were better than those of northern workers, the idea of slavery as modern, profitable, and capitalist.⁵⁴ Other historians have also opposed Genovese’s vision of southern society, emphasizing the “capitalist nature of the slave-owning system of the Old South.”⁵⁵ Nevertheless, despite numerous discredits, the characterization

50 Gavin Wright, “Slavery and Anglo-American capitalism revisited”, *The Economic History Review* 2/2020, 373.

51 Although it has been previously researched by writers of Marxist provenance, see: John Clegg, “A Theory of Capitalist Slavery”, *Journal of Historical Sociology* 1/2020, 75–76, 90.

52 Eugene D. Genovese, *The Political Economy of Slavery: Studies in the Economy & Society of Slave South*, (Middletown: Wesleyan University Press, 1989 [1965]), 19–23, 28–34.

53 Sutch, “The Economics”, 3–6.

54 Robert W. Fogel, Stanley L. Engerman, *Time on the Cross: The Economics of American Negro Slavery*, (New York: Norton, 1974); John Clegg, “Capitalism and Slavery”, *Critical Historical Studies* 2/2015, 288. For the debates and controversies that followed the publication of *Time on the Cross*, see: Eric Hilt, „Revisiting Time on the Cross After 45 Years: The Slavery Debates and the New Economic History“, *Capitalism: A Journal of History and Economics* 2/2020, 456–483; Sutch, “The Economics”, 25–42

55 James Oakes *The Ruling Race: A History of American Slaveholders*, (New York: Alfred A. Knopf, 1982), Introduction. For a historiographical review of the differences between

of the American South presented by Genovese survived in the following decades as “a major, perhaps the major, explanation of the Old South” in American historiography.⁵⁶

For the NHC, the slave system of the American South was fundamentally capitalist. Since they do not define capitalism, the movement’s representatives do not explicitly delineate what is meant by this. However, their emphasis on specific arguments is directed toward a set of characteristics that they identify as quintessentially capitalist. Those are, above all, profit as the primary motivation of slave owners, the rapid and continuous growth of productivity, and the commodification and collateralization of slaves in the financial market.⁵⁷ Thus, the world of *King Cotton*, depicted by Harvard historian Walter Johnson, was a system “in which millions of pounds of cotton and billions of dollars were annually traded, in which credit chased cotton from the metropolitan banks of Europe to every plantation outpost of the Mississippi Valley and then back again, in which the rate of exploitation of slaves in a field in Mississippi, measured in pounds per day, was keyed to the standards of the exchange in Liverpool and the labor of the mill-hands in Manchester.”⁵⁸ For the NHC, this was a system where the plantation owners were driven by potential profits yielded from enslaved and propelled by the constant raw cotton production growth, which between 1800 and 1860 was more than 2% annually, surpassing other sectors of production.⁵⁹ Slavery’s capitalism was an archetype of modernity. It depended on, and even created, some of “the most advanced technology of the day (steamboats, turnpikes, trains...), the most sophisticated commercial instruments (banknotes, negotiable paper, insurance contracts), and the most advanced statecraft (bills of lading, interstate comity, risk-allocating commercial law).”⁶⁰ The cutting-edge financial tools “allowed enslavers to turn bodies (of slaves *V.M.*) into commodities” and sell them across the US. During the sale, they were commodified as hands for picking the cotton, “the ideal form of the commodity slave, just as white crystals are the ideal commodity form of sugarcane.” Furthermore, enslaved people were not just sold as goods, they were often collateralized as property so their owners could

Genovese and Oakes, see: Peter J. Parish, *Slavery: History and Historians*, (New York: Westview Press, 1989), 50–54.

56 James L. Huston, “Slavery, Capitalism, and the Interpretations of the Antebellum United States: The Problem of Definition”, *Civil War History* 2/2019, 123.

57 Clegg, “Capitalism and Slavery”, 282–283.

58 Johnson, *River of Dark Dreams*, 12.

59 Baptist, *The Half Has Never Been Told*, 316–317.

60 Johnson, *River of Dark Dreams*, 218.

“repay debts, take profits, and gain property that could be collateral for even more borrowing.” In doing so, slaveowners transformed “their control over enslaved people’s bodies into authority over their own credit.”⁶¹ As the NHC sees it, all this suggests that the world of slavery was capitalist *par excellence*.

The problems and perils

The NHC’s ideas about the slave character of American capitalism and the capitalist nature of American slavery are a critique of both the previous historiography in which the history of American capitalism has been liberated from the burden of slavery and of perspectives and debates in contemporary US politics. As Baptist perceives, if slavery “was a drag and not a rocket booster to American economic growth... none of the massive quantities of wealth and treasure piled by that economic growth is owed to African Americans... one must merely offer them the title of citizen – even elect one of them president,” and racial inequality that pervades American society would be solved.⁶² The discourse of the NHC reflected current political and cultural junctures. A sense of encouragement, during Barack Obama’s two terms as president and radicalization, during Donald Trump’s presidency, propelled proponents of the NHC to create a new narrative of American economic development. They aspired to prove that slavery was “central to and perhaps even constitutive” to the history of American capitalism and that it was the original sin of American society, “necessarily imprinted on the DNA of American capitalism,” whose “dominant and recessive traits” are still being “passed down.”⁶³

The abovementioned perspective is highly controversial. Moreover, its prevalence would cause an even more significant split between the already politically and culturally divided Americans.⁶⁴ Fortunately, historiographical debates

61 Baptist, *The Half Has Never Been Told*, 245.

62 Baptist, *The Half Has Never Been Told*, xix. The Baptist alludes to the demand for reparations for the victims of slavery and their descendants, see: Ta-Nehisi Coates, „The Case for Reparations“, access date: 11 April 2022, <https://www.theatlantic.com/magazine/archive/2014/06/the-case-for-reparations/361631/>.

63 Beckert, Rockman, “Introduction”, 3–4, 10, 12–13.

64 The indicator of such a situation was a special supplement of *The New York Times*, *The 1619 Project*, published in August 2019 on the four hundredth anniversary of the arrival of the first enslaved people on the territory of the US. The main idea of the supplement was to present American history “considering what it would mean to regard 1619 as our nation’s birth year.” Some of the main ideas presented in *The 1619 Project* have their intellectual roots in the NHC. See: *The 1619 Project*, (New York: New York Times Magazine, 2019), access date 12 February 2022, https://pulitzercenter.org/sites/default/files/full_issue_of_the_1619_project.pdf. For a well-thought-out historiographical critique of *The 1619 Project*,

around the NHC, although rancorous, have successfully eluded daily political controversies and media scaremongers. At first glance, paradoxically, the most prominent critics of the NHC were economic historians.⁶⁵ It seems improbable for them to be against a movement that advocates returning the economy to the center of historiographical inquiries. Yet, decades of intellectual separation between economic historians and historians have left a considerable gap between the two groups, full of “belittling stereotypes and suspicion,” and the work of new historians of capitalism turned out to be a futile attempt to overcome it. On the one hand, the representatives of the NHC showed a lack of comprehension of decades-long debates of cliometricians and other economic historians about American slavery. Ignorance of the economic history literature led to notable inaccuracies in the works of the NHC representatives, which could have been easily avoided.⁶⁶ Moreover, some of the NHC’s central claims, like those that slavery was profitable, that slaveholders were capitalists, or that the slave-owning South was an economically dynamic system have been circulated for years among economic historians.⁶⁷ Controversial theses advocated without proper historical evidence, such as Baptist’s idea that the overall increase in cotton productivity between 1800 and 1860 was due only to the torture of slaves, have significantly contributed to the categorization of some of the NHC’s work as “history as rhetoric rather than history as scholarship.”⁶⁸

On the other hand, the disagreement between economic historians and historians derives from the different ways the two groups conduct their inquiries. Reflections on Williams’s thesis, which essentially deals with cause-and-effect, i.e., temporal and spatial, connections between slavery and capitalism, clear-

see: James Oakes, “What the 1619 Project Got Wrong?”, access date 3 March 2022, <https://catalyst-journal.com/2021/12/what-the-1619-project-got-wrong>.

65 For the most significant criticism by economic historians see: Hilt, “Economic History”, 511–536; Alan L. Olmstead, Paul W. Rhode, “Cotton, slavery and the new history of capitalism”, *Explorations in Economic History*, 1/2018, 1–17; Wright, “Slavery and Anglo-American capitalism revisited”, 353–383.

66 For example, Johnson’s claims regarding the food production on southern plantations which stand in stark contrast to the findings of cliometricians during the 1970s. See: Johnson, *River of Dark Dreams*, 176–180; Sutch, “The Economics”, 8–12.

67 Gavin Wright, *Slavery and American Economic Development*, (Baton Rouge: Louisiana State University Press, 2006).

68 Baptist, *The Half Has Never Been Told*, 126–131; Hilt, “Economic History”, 518. While Baptist presents insufficient evidence for his claims, economic historians Alan Olmstead and Paul Rhode have convincingly argued that the use of new, easier-to-pick cotton varieties has led to increased productivity. See: Alan L. Olmstead, Paul W. Rhode, “Biological Innovation and Productivity Growth in the Antebellum Cotton Economy”, *The Journal of Economic History* 4/2008, 1123–1171.

ly show this. For the NHC, the research presupposition starts from the historical fact that nineteenth-century capitalism existed in symbiosis with slavery. Hence, their goal is to explore capitalism in action, not to analyze (a)historical ideal types.⁶⁹ While the NHC examines “how slavery shaped the rise of capitalism,” for economic historians, the critical question is “whether slavery was necessary for capitalism’s emergence.”⁷⁰ If cotton production was necessary for the Industrial Revolution, economic historians ask whether without slavery the amount of cotton needed for industrialization would have been produced. Since research has shown that free farmers in the Postbellum South could respond to the world’s demand for raw cotton after the abolition of slavery, the logical assumption for economic historians is that the same could have happened in the years before the Civil War. Therefore, for them, the implicit claim is that American slavery was not necessary for the Industrial revolution.⁷¹ Those sharp methodological differences have hampered further reintegration or at least rapprochement. Despite that, aspirations that communication between historians and economic historians will continue in the future were expressed. Conflicting views confirmed that both perspectives could provide important insights and that research between disciplines should complement each other.⁷²

The NHC was not spared from other criticisms either. Gender historians, such as Amy Drew Stanley or Ellen Hartigan-O’Connor, noted that “the emergent grand narrative of a “new” history of capitalism” proved “blind to the problem of sex difference” and that “the revived history of political economy in particular seems relatively indifferent to the actions of women or the operation of gender.”⁷³ Furthermore, for several decades, the dominant understanding of American historiography has been that slavery was the cause of the civil war between the Union and the Confederacy. However, if one presumes that the NHC’s claims about the relationship between capitalism and slavery are correct, the question arises: how to write a history of slavery and the American Civil War “that accounts for both the similarities and the differences between capitalism and slavery, a history that links slavery to the expanding

69 Johnson, *River of Dark Dreams*, 254.

70 Caitlin Rosenthal, “Capitalism when Labor was Capital: Slavery, Power, and Price in Antebellum America”, *Capitalism: A Journal of History and Economics* 1/2020, 300.

71 Hilt, “Economic History”, 529–530.

72 Lamoreaux, “The Future of Economic History Must Be Interdisciplinary”, 1251–1256; Hilt, „Economic History“, 531–532; Rosenthal, “Capitalism when Labor was Capital”, 300–301.

73 Amy Dru Stanley, “Histories of Capitalism and Sex Difference”, *Journal of the Early Republic* 2/2016, 343; Ellen Hartigan-O’Connor, “The Personal Is Political Economy”, *Journal of the Early Republic* 2/2016, 335.

global market without homogenizing everything within the market's reach?"⁷⁴ Then, the NHC sees financialization and commodification as the main traits of capitalism instead of production and proletarianization, which were predominantly featured in older social history.⁷⁵ But this could result in the simplification of the past. Slavery could be taken as an example; the commodification in focus is key to understanding the sale and resale of enslaved people. But not all slaves were sold, while they all worked as producers. Could the importance of the sale, which usually happens once or twice during a lifetime, be analytically equated with the life of work?⁷⁶ Going further, representatives of the NHC were also criticized for overemphasizing the novelty of their views. Important previous breakthroughs in the historiography, on which the NHC relies, have been insufficiently emphasized or not even mentioned.⁷⁷ Moreover, due to the considerable media attention that followed the NHC, the claims of its representatives were presented to the general public as revolutionary, effectively silencing some of the work of previous generations of historians.

The lack of a clear definition of capitalism is the central theoretical problem of the NHC, and that is justifiably the subject of the most calculated criticism. The chosen position of the NHC representatives has significant repercussions on the practical results of their work. As already stated, without defining capitalism with its elements and limitations the notion of capitalism loses its historical uniqueness. Consequently, everything that contains some of the characteristics of a modern economy becomes capitalism. However, for capitalism as a concept to have an analytical, and not just a descriptive and (or) ideological function, a "meaningful difference between a capitalist and non-capitalist society" must be outlined.⁷⁸ This does not presume to blindly follow the chosen theoretical model of capitalism, Weberian or Marxist, e.g., during the course of historical inquiry. One should acknowledge "historically-contingent variations in the way that capitalism developed".⁷⁹ But still, it must be understood that historically capitalism was, in all its varieties, organized radically differently from non-capitalist societies. If the NHC refuses to conceptualize capitalism, it becomes impossible to differentiate it from non-capi-

74 Oakes, "Capitalism and Slavery and Civil War", 195–220.

75 Sklansky, "The Elusive Sovereign", 237–239.

76 Peter Kolchin, "Slavery, Commodification and Capitalism", *Reviews in American History* 2/2016, 224–225.

77 Burnard, Riello, "Slavery and the new history of capitalism", 231.

78 Clegg, "Capitalism and Slavery", 304.

79 Paul W. Kershaw, "Hamlet without the Prince of Denmark: Bringing Capitalism back into the 'New' History of Capitalism", *Journal of Historical Sociology* 1/2020, 62.

talism. Effectively, this makes it all-encompassing. In the works of the NHC, the notion of capitalism becomes “merely the synonym of an economy where transactions mediated by a “market” are central” for its functioning.⁸⁰ Instead of being denaturalized and historicized, capitalism suddenly becomes ubiquitous. This limits the scope of historical research, as the examples of the relationship between capitalism, industrialization, and slavery can show. Based on the theoretical framework proposed by Robert Brenner, one could point to the fact that the capitalist transformation of the countryside in England preceded, and then enabled the Industrial Revolution.⁸¹ Following this, the emergence of industrial capitalism in Great Britain should be seen as the cause for the rise of the Cotton Kingdom of the American South, not the other way around as it seems that the NHC suggests. Or, as Charles Post suggested, the origins of US industrialization are to be found in the capitalist transformation of northern agriculture, which was completed after the 1840s.⁸² In contrast, the NHC does not explain how American capitalism emerged, it is miraculously present in the US after the Revolutionary War and intrinsically connected with slavery. In both cases, the NHC would benefit from conceptualizing capitalism. Theoretical clarity could provide a better understanding of the links between slavery and industrialization and their connections with capitalism. The definition would not, as feared by some proponents of the movement, make historical writings less contingent. For instance, different researchers have argued that slavery is capitalist and non-capitalist, although they were starting from an identical theoretical framework.⁸³ By defining what is meant by capitalism, the NHC could only improve the course of its historical inquiry. As noted, “only by delineating its conceptual and historical boundaries” it can be possible to denaturalize capitalism.⁸⁴

Despite the abovementioned problems, the NHC is a symptom of changes in one of the world’s foremost historiographies. As noted, for some with skepticism, for others with enthusiasm, “historians are examining the

80 Barreyre, Blin, “À la redécouverte”, 143.

81 Ellen Meiksins Wood, *The Origin of Capitalism: A Longer View*, (London; New York: Verso, 2002), 50–61, 143–146.

82 Charles Post, *The American Road to Capitalism: Studies in Class-Structure, Economic Development and Political Conflict, 1620–1877*, (Leiden; Boston: Brill, 2011), 7–35.

83 Starting from Robert Brenner’s and Ellen Meiksins Wood’s idea that market dependence is the foundation of capitalism, John Clegg and Charles Post have argued that slavery was capitalist and non-capitalist, respectively. See: John J. Clegg, “Credit Market Discipline and Capitalist Slavery in Antebellum South Carolina”, *Social Science History* 2/2018, 343–376; Post, *The American Road*, 103–154.

84 Clegg, “Capitalism and Slavery”, 304.

economy once again.”⁸⁵ Although the novelty of the turn to economic subjects has been overemphasized, it could still be indicating a broader trend toward a return to the economic and material in history. Highly marketable, the NHC became a symbol of capitalism’s return as a historical concept to American historiography. At the same time, it has become an example of the possibilities and limitations that the notion of capitalism can offer to historiography. The return of capitalism in historiographies around the globe provides additional impetus for its prudent and theoretically considered use. Despite its complexity, the term capitalism should not be avoided. It defines the world we live in and it shapes our attempts to interpret and change it. As Fernand Braudel pointed out, if one tries to elude it and “irritated... shoos it out the door... almost immediately it climbs in through the window.”⁸⁶

Summary

The notion of capitalism has experienced a reemergence as a historical concept. Propelled by political and economic developments, the history of capitalism emerged as one of the premier topics in American historiography. The movement centered around it was named the New History of Capitalism (NHC). The emergence of the NHC should be understood in light of the advance of cultural history and the divergence between historians and economic historians in the last decades of the 20th century. The NHC’s project is based on the idea of denaturalization and historicization of capitalism. It aims to provide a critical view of the economic development of the US. Although interested in topics like finance, risk, insurance, or conservative economic doctrines, the NHC is chiefly focused on the role of plantation slavery in the development of the 19th-century US. For the NHC, the history of American capitalism can only be understood through the prism of slavery. Perspectives of the NHC represent the reopening of two important debates on the relationship between capitalism and slavery, first dealing with the role of slavery in the Industrial Revolution and the rise of capitalism, and second focused on the questioning capitalist character of US slavery. For the movement’s representatives, American capitalism was slavery’s capitalism, and American slavery was capitalist slavery. The NHC has been criticized from different perspectives. Still, the most thoughtful criticism argued that without a clear definition of capitalism, the NHC fails to achieve its primary goal – the denaturalization of capitalism.

85 Lipartito, “Reassembling the Economic”, 101.

86 Braudel, *Afterthoughts*, 45.

Sources and Literature

- Adelman, Jeremy, Jonathan Levy. "The Fall and Rise of Economic History". *The Chronicle Review*. Access date 1. April 2022, <https://www.chronicle.com/article/the-fall-and-rise-of-economic-history/>.
- Austin, Gareth. "The Return of Capitalism as a Concept". *Capitalism: The Reemergence of Historical Concept*, eds. Jürgen Kocka, Marcel van der Linden, 207–226. London: Bloomsbury, 2016.
- Baptist, Edward E. *The Half Has Never Been Told: Slavery and the Making of American Capitalism*. New York: Basic Books, 2014.
- Barreyre, Nicolas, Alexia Blin. "À la redécouverte du capitalisme américain". *Revue d'histoire du XIXe siècle* 54/2017, 135–148. Access date 27 March 2022, <https://journals.openedition.org/rh19/5194#ftn21>
- Beckert, Sven, Christine Desan. "Introduction". *American Capitalism: New Histories*, eds. Sven Beckert, Christine Desan, 1–32. New York: Columbia University Press, 2018.
- Beckert, Sven. "History of American Capitalism". *American History Now*, eds. Eric Foner, Lisa McGirr, 314–335. Philadelphia: Temple University Press, 2011.
- Beckert, Sven, Seth Rockman. "Introduction. Slavery's Capitalism". *Slavery's Capitalism: A New History of American Economic Development*, eds. Sven Beckert, Seth Rockman, 1–27. Philadelphia: University of Pennsylvania Press, 2016.
- Beckert, Sven. *Empire of Cotton: A Global History*. New York: Alfred A. Knopf, 2014.
- "Blood Cotton". *The Economist*, September 5, 2014. Access date 10. May 2022, <https://www.economist.com/books-and-arts/2014/09/05/our-withdrawn-review-blood-cotton>
- Braudel, Fernand. *Afterthoughts on Material Civilization and Capitalism*. Baltimore; London: The John Hopkins University Press, 1979.
- Burnard, Trevor, Giggio Riello. "Slavery and the new history of capitalism". *Journal of Global History* 2/2020, 225–244. doi:10.1017/S1740022820000029
- Clegg, John. "A Theory of Capitalist Slavery". *Journal of Historical Sociology* 1/2020, 74–98. doi: 10.1111/johs.12259
- Clegg, John. "Capitalism and Slavery". *Critical Historical Studies* 2/2015, 281–304.
- Clegg, John J. "Credit Market Discipline and Capitalist Slavery in Antebellum South Carolina". *Social Science History* 2/2018, 343–376. doi:10.1017/ssh.2017.39
- Coates, Ta-Nehisi. "The Case for Reparations". *The Atlantic*, June 2014. Access date 11 April 2022, <https://www.theatlantic.com/magazine/archive/2014/06/the-case-for-reparations/361631/>
- Drescher, Seymour. *Econocide: British Slavery in the Era of Abolition*. Chapel Hill: The University of North Carolina Press, 2010.
- Elley, Geoff. *A Crooked Line: From Cultural History to the History of Society*. Ann Arbor: The University of Michigan Press, 2005.

- Enstad, Nan. „The “Sonorous Summons” of the New History of Capitalism, Or, What Are We Talking about When We Talk about Economy?“. *Modern American History* 2/2019, 83–95. doi: 10.1017/mah.2018.43
- Foner, Eric. *Who Owns History? Rethinking the Past in a Changing World*. New York: Hill and Wang, 2003.
- Genovese, Eugene D. *The Political Economy of Slavery: Studies in the Economy & Society of Slave South*. Middletown: Wesleyan University Press, 1989.
- Grandin, Greg. *The Empire of Necessity: Slavery, Freedom and Deception in the New World*. New York: Metropolitan Books, 2014.
- Hartigan-O'Connor, Ellen. “The Personal Is Political Economy”. *Journal of the Early Republic* 2/2016, 335–341. doi: 10.1353/jer.2016.0026
- Hilt, Eric. „Economic History, Historical Analysis, and the “New History of Capitalism”“. *The Journal of Economic History* 2/2017, 511–536. doi: <https://doi.org/10.1017/S002205071700016>
- Hilt, Eric. “Revisiting *Time on the Cross* After 45 Years: The Slavery Debates and the New Economic History”. *Capitalism: A Journal of History and Economics* 2/2020, 456–483. doi: 10.1353/cap.2020.0000
- Huston, James L. “Slavery, Capitalism, and the Interpretations of the Antebellum United States: The Problem of Definition”. *Civil War History* 2/2019, 119–156. doi: 10.1353/cwh.2019.0015
- Hyman, Louis. “Why Write the History of Capitalism?”. *Symposium magazine*. Access date 2 April 2022. <http://www.symposium-magazine.com/why-write-the-history-of-capitalism-louis-hyman/>
- “Interchange: The History of Capitalism”. *Journal of American History* 2/2014, 503–536.
- Johnson, Walter. *River of Dark Dreams: Slavery and Empire in the Cotton Kingdom*. Cambridge; London: The Belknap Press, 2013.
- Kershaw, Paul W. “Hamlet without the Prince of Denmark: Bringing Capitalism back into the ‘New’ History of Capitalism”. *Journal of Historical Sociology* 1/2020, 61–73. doi: 10.1111/johs.12263
- Kocka, Jürgen. *Capitalism: A Short History*. Princeton; Oxford: Princeton University Press, 2016.
- Kocka, Jürgen. “Capitalism and Its Critics. A Long-Term View”. *The Lifework of a Labor Historian. Essays in Honor of Marcel van der Linden*, eds. Ulbe Bosma, Karin Hofmeester, 71–89. Leiden: Brill, 2018.
- Kocka, Jürgen. “Introduction”. *Capitalism. The Reemergence of Historical Concept*, eds. Jürgen Kocka, Marcel van der Linden, 1–10. London: Bloomsbury, 2016.
- Kolchin, Peter. “Slavery, Commodification and Capitalism”. *Reviews in American History* 2/2016, 217–226.
- Lamoreaux, Naomi. “The Future of Economic History Must Be Interdisciplinary”. *The Journal of Economic History* 4/2015, 1251–1258. doi:10.1017/S0022050715001679

- Lapavitsas, Costas. “Financialized Capitalism: Crisis and Financial Expropriation”. *Historical Materialism* 2/2009, 114–148.
- Lipartito, Kenneth. “Reassembling the Economic: New Departures in Historical Materialism”. *The American Historical Review* 1/2016, 101–139. doi: 10.1093/ahr/121.1.101
- Marks, Steven G. „The Word “Capitalism”: The Soviet Union’s Gift to America“. *Society* 2/2012, 155–163.
- Mccurry, Stephanie. “Plunder of black life: The problem of connecting the history of slavery to the economics of the present”. *Time Literary Supplement*. Access date 11. April 2022. <https://www.the-tls.co.uk/articles/slavery-economics/>
- Neal, Larry. “Introduction”. *The Cambridge History of Capitalism. Volume I. The Rise of Capitalism: From Ancient Origins to 1848*, eds. Larry Neal, Jeffrey G. Williamson, 1–23. New York: Cambridge University Press, 2014.
- Neptune, H. Reuben. “Throwin’ Scholarly Shade: Eric Williams in the New Histories of Capitalism and Slavery”. *Journal of the Early Republic* 2/2019, 299–326. doi: 10.1353/jer.2019.0029
- Nützenadel, Alexander. “The financial crisis of 2008 – Experience, memory, history”. *Journal of Modern European History* 1/2021, 1–5. doi: 10.1177/1611894420973590
- Oakes, James. “Capitalism and Slavery and Civil War”. *International Labor and Working-Class History* 1/2016, 195–220. doi: 10.1017/S0147547915000393
- Oakes, James. *The Ruling Race: A History of American Slaveholders*. New York: Alfred A. Knopf, 1982.
- Oakes, James. “What the 1619 Project Got Wrong?”. *Catalyst: A Journal of Theory and Strategy* 3/2021. Access date 3. March 2022, <https://catalyst-journal.com/2021/12/what-the-1619-project-got-wrong>.
- Olmstead, Alan L., Paul W. Rhode. “Biological Innovation and Productivity Growth in the Antebellum Cotton Economy”. *The Journal of Economic History* 4/2008, 1123–1171.
- Olmstead, Alan L., Paul W. Rhode. “Cotton, slavery and the new history of capitalism”. *Explorations in Economic History* 1/2018, 1–17. doi: 10.1016/j.eeh.2017.12.002
- Osterhammel, Jürgen. *The Transformation of the World: A Global History of the Nineteenth Century*. Princeton; Oxford: Princeton University Press, 2014.
- Parish, Peter J. *Slavery: History and Historians*. New York: Westview Press, 1989.
- Piketty, Thomas. *Capital in the Twenty-First Century*. Cambridge; London: Belknap Press, 2014.
- Polanyi, Karl. *The Great Transformation: The Political and Economic Origins of Our Time*. Boston: Beacon Press, 2001.
- Post, Charles. *The American Road to Capitalism: Studies in Class-Structure, Economic Development and Political Conflict, 1620–1877*. Leiden; Boston: Brill, 2011.
- Rockman, Seth. *Scraping By: Wage Labor, Slavery, and Survival in Early Baltimore*. Baltimore: The John Hopkins University Press, 2009.

- Rockman, Seth. "What Makes the History of Capitalism Newsworthy?". *Journal of the Early Republic* 3/2014, 439–466.
- Rosenthal, Caitlin. *Accounting for Slavery: Masters and Management*. Cambridge; London; Harvard University Press, 2018.
- Rosenthal, Caitlin. "Capitalism when Labor was Capital: Slavery, Power, and Price in Antebellum America". *Capitalism: A Journal of History and Economics* 1/2020, 296–337. doi: 10.1353/cap.2020.0002
- Schermerhorn, Calvin. *The Business of Slavery and the Rise of American Capitalism, 1815–1860*. New Haven; London: Yale University Press, 2015.
- Schuessler, Jennifer. "In History Departments, It's Up With Capitalism". *The New York Times*, April 6, 2013. Access date 1 March 2022, <https://www.nytimes.com/2013/04/07/education/in-history-departments-its-up-with-capitalism.html>
- Sklansky, Jeffrey. "The Elusive Sovereign: New Intellectual and Social Histories of Capitalism". *Modern Intellectual History* 1/2012, 233–248.
- Smith, Adam. *An Inquiry into the Nature and Causes of the Wealth of Nations: Volume 1*. Indianapolis: Liberty Classics, 1981.
- Stanley, Amy Dru. "Histories of Capitalism and Sex Difference". *Journal of the Early Republic* 2/2016, 343–350.
- Sutch, Richard C. "The Economics of African American Slavery: The Cliometrics Debate". *NBER Working Paper No. 25197*, 2018, 1–56. Access date 15 April 2022, <https://www.nber.org/papers/w25197>
- *The 1619 Project*. New York: New York Times Magazine, 2019. Access date 12 February 2022, https://pulitzercenter.org/sites/default/files/full_issue_of_the_1619_project.pdf
- *The Brenner Debate: Agrarian Class Structure and Economic Development in Pre-Industrial Europe*, eds. T. H. Aston, C. H. E. Philpin. New York: Cambridge University Press, 1987.
- *The Transition from Feudalism to Capitalism*, eds. Rodney Hilton. London: New Left Books, 1976.
- Wallerstein, Immanuel. "Capitalism as an Essential Concept to Understand Modernity". *Capitalism: The Reemergence of Historical Concept*, eds. Jürgen Kocka, Marcel van der Linden, 187–204. London: Bloomsbury, 2016.
- Wallerstein, Immanuel. *Historical Capitalism*. London: Verso, 1983.
- Williams, Eric. *Capitalism and Slavery*. Chapel Hill: The University of North Carolina Press, 1944.
- Wright, Gavin. *Slavery and American Economic Development*. Baton Rouge: Louisiana State University Press, 2006.
- Wright, Gavin. "Slavery and Anglo-American capitalism revisited". *The Economic History Review* 2/2020, 353–383. doi: 10.1111/ehr.12962

Резиме

Вукашин Марић

НОВА ИСТОРИЈА КАПИТАЛИЗМА, АМЕРИЧКА ИСТОРИОГРАФИЈА И ТЕРЕТ РОПСТВА

Апстракт: У раду се истражују појава и утицај новог покрета унутар америчке историографије – Нове историје капитализма (НИК). НИК се посматра и анализира у контексту развоја историјске науке у Сједињеним Америчким Државама. Истражен је посебан нагласак који НИК ставља на улогу ропства у америчком економском развоју. Ставови које заступа НИК разматрају се у контексту вишедеценијских дебата у америчкој историографији о утицају ропства на успон капитализма, те о капиталистичком карактеру америчког ропства.

Кључне речи: Нова историја капитализма, капитализам, америчка историографија, ропство

Појам капитализам доживео је свој повратак као историјски концепт. Подстакнута политичким и економским околностима, историја капитализма испрофилисала се као једна од главних тема у америчкој историографији. Покрет који се фокусирао на ову тему назван је Нова историја капитализма (НИК). Појаву НИК-а треба посматрати у светлу успона културне историје, као и удаљавања историчара и економских историчара током последњих деценија двадесетог века. Пројекат НИК заснован је на идеји денатурализације и историзовања капитализма. Његов циљ је да пружи критички поглед на економски развој Сједињених Америчких Држава. Мада се бави темама попут финансија, ризика, осигурања или конзервативних економских доктрина, НИК је највише фокусиран на улогу ропства у развоју САД током деветнаестог века. За НИК, историја америчког капитализма може се разумети само кроз призму ропства. Становишта НИК-а представљају поновно отварање две важне дебате о односу капитализма и ропства: прве која се бави улогом ропства у индустријској револуцији и успону капитализма, и друге која је фокусирана на испитивање капиталистичког карактера америчког ропства. За представнике покрета амерички капитализам је био робовласнички капитализам, а америчко ропство капиталистичко ропство. НИК је критикован из различитих перспектива. Ипак, најпромишљеније критике су тврдиле да без јасног дефинисања капитализма НИК не успева да постигне свој примарни циљ – денатурализацију капитализма.