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Forms of Capitalism

The term “capitalism” . . . must be abandoned or differentiated.

—N.S.B. Gras

“In the last half of the nineteenth century a new *form of capitalism* appeared in the United States and Europe.” This is the first sentence of Alfred Chandler’s 1990 *Scale and Scope*. In his analysis, “new forms of transportation and communication” had led to a “new economic institution, the managerial business enterprise, and a new subspecies of economic man, the salaried manager,” and with their coming “the world received a *new type of capitalism*.”¹ Chandler’s particular object of study in the book was “industrial capitalism,” associated with the “modern industrial enterprise,” which he identified as one of the “new forms of managerial enterprise,” itself the institutional embodiment of another form of capitalism, “managerial capitalism,” whose arrival was the subject of his 1977 masterpiece *The Visible Hand*.

“An enterprise controlled by its managers can properly be identified as managerial,” he explained, “and a system dominated by such firms is called managerial capitalism.” The institutional developments that created managerial capitalism, moreover, “were as significant and as revolutionary as those that accompanied the rise of commercial capitalism a half a millennium earlier.” And, in many industries in the United States, managerial capitalism rapidly “replaced family or

¹Alfred D. Chandler, Jr., with Takashi Hikino, *Scale and Scope: The Dynamics of Industrial Capitalism* (Cambridge, MA, 1990), 1-2. Our emphasis.

financial capitalism.”² Commercial capitalism, family capitalism, financial capitalism, managerial capitalism, industrial capitalism. Chandler routinely turned to forms of capitalism to think about continuities and especially revolutionary changes in business. For him, these distinct forms of capitalism were systems dominated by different forms of enterprises and institutions, by specific forms of organization, communication, transportation, and production; and even—as with the “new subspecies of economic man”—by novel anthropological forms.

As creative a scholar as Chandler was, his focus on forms of capitalism was nothing new. Delineating and thinking about such forms had been central to business history from the very beginning. N.S.B. Gras, inaugural holder of the Isidor Straus chair at Harvard Business School, who established the discipline of business history in the United States in the late 1920s, used exactly that expression in the conclusion of his 1939 introduction to the field, *Business and Capitalism*, which was in fact entirely structured around six “forms”: pre-business capitalism, petty capitalism, mercantile capitalism, industrial capitalism, financial capitalism, and national capitalism.³ The complementary and ground-

²Alfred D. Chandler, Jr., *The Visible Hand: The Managerial Revolution in American Business* (Cambridge, MA, 1977), 10, 16. Chandler’s work, beyond its qualities as a work of business history, remains perhaps the most remarkable eulogy for the manager’s role in transforming modern civilization. For the shadow version, equally certain of the manager’s epochal importance, see Alasdair MacIntyre, *After Virtue: A Study in Moral Theory*, 3rd ed. (South Bend, 2007 [original 1981]), 25–32, where the character of “the manager” as a defining and troubling figure in modern life is presented. Though rarely analyzed, the importance of forms and sub-forms of capitalism in (indeed as) Chandler’s framework is routinely acknowledged. See, e.g., Michael S. Smith, “Putting France in the Chandlerian Framework: France’s 100 Largest Industrial Firms in 1913,” *Business History Review* 72, no. 1 (Spring 1998): 46–85, 47–48.

³N.S.B. Gras, *Business and Capitalism: An Introduction to Business History* (New York, 1939), 371. More precisely, these are sub-types of private business, itself one of three types of capitalism along with pre-business and public business. See Gras, vii. On Gras, see Barry E.C. Boothman, “A Theme Worthy of Epic Treatment: N.S.B. Gras and the Emergence of American Business History,” *Journal of Macromarketing* 21, no. 1 (2001): 61–73, and Robert Fredona and Sophus A. Reinert, “The Harvard Research Center in Entrepreneurial History and the Daimonic Entrepreneur,” *History of Political Economy* 49, no. 2 (2017): 267–314. We focus on the economic historiography context, but Gras and the early generations of business historians must be also understood in an ethical framework. See Geoffrey Jones, *Deeply Responsible Business: A Global History of Values-Driven Leadership* (Cambridge, MA, 2023), 129–156. It was in *Business and Capitalism* that Gras fully developed his argument about the transition from traveling to sedentary merchants. See Gras, *Business and Capitalism*, esp. 67–74. Also see the discussion in Robert Fredona and Sophus A. Reinert, “Italy and the Origins of Capitalism,” *Business History Review* 94, no. 1 (Spring 2020): 5–38, 17–19. Similar schemes were common, in more and less likely places, over the next few decades. See, for one of many possible examples, Peter Maurin, “Easy Essay: Five Forms of Capitalism,” *Catholic Worker* 17, no. 9 (March 1951): 1–2, where the forms are mercantile capitalism, factory capitalism, monopoly capitalism, finance capitalism, and state capitalism. It would be impossible in this essay to trace the presence of forms of capitalism across the

breaking *Casebook in American Business History* prepared by Gras and Henrietta Larson similarly divided and organized its cases among the latter four forms.⁴ Sensitive readers understood that Gras and his coterie of allies at the Business School understood their project not as tracing the transition from precapitalist to capitalist eras nor from earlier capitalism to modern capitalism: “what have changed,” one wrote, “are the forms of capitalism, or of business administration, that have been most prominent, the place of business in economic life, and the place occupied by the businessman in public esteem.”⁵ These alternatives—in the words of R. H. Tawney, between “a ‘pre-capitalist’ followed by a ‘capitalist’ age” versus “successive forms of capitalism using different types of organization”—had by the late 1930s long been on the minds of economic historians and sociologists.⁶

Gras understood identifying capitalism’s forms as both a scholarly and political necessity: “the term ‘capitalism,’ like ‘rheumatism’ and ‘indigestion,’ must be abandoned or differentiated. To be sure, discrimination in the use of the term impairs its propaganda value. Our interest here, however, lies simply in a better understanding of the subject.”⁷ Differentiated “capitalism” was, in Gras’s congratulatory self-conception, a “simple” tool of analysis. Undifferentiated “Capitalism” was a term of, or at least associated with, political “propaganda.”⁸ Though the trajectory of the economics profession during the Cold War later came to imbue it also with a contrary kind of political valence (it is enough to think of Milton Friedman’s 1962 title *Capitalism and*

entire field of business history. We use Chandler and Gras for the reasons laid out by Barry Supple, that “even N.S.B. Gras, the founding father of American business history, hardly went beyond the devising of a provocative language and a purely descriptive stage ‘theory’ of business development,” leading to what Supple (wrongly in our opinion) sees as a “dead end,” whereas Chandler “imposed [his] concepts and analytical framework on the profession at large.” See “Scale and Scope: Alfred Chandler and the Dynamics of Industrial Capitalism,” *Economic History Review* 44, no. 3 (1991): 500–514, 500. Also important is Gras’s proximity to the traditions of historical economics, to the scholarship of the “commercial revolution” paradigm, and Chandler’s proximity to the developments of contemporary business history.

⁴Gras and Larson, *Casebook in American Business History* (New York, 1939), discussed in William J. Hausman, “Business History in the United States at the End of the Twentieth Century,” in *Business History around the World*, ed. Franco Amatori and Geoffrey Jones (Cambridge, UK, 2003), 83–110, 86–87. On Larson, see Mary Yeager, “Mavericks and Mavens of Business History: Miriam Beard and Henrietta Larson,” *Enterprise & Society* 2, no. 4 (Dec. 2001): 687–768.

⁵John U. Nef, review in *American Historical Review* 45, no. 4 (July 1940): 842–845, 842.

⁶Review of George William Daniels, *The Early English Cotton Industry*, in *History* 6, no. 20 (Jan. 1922): 279–281, 280. Tawney elsewhere speaks of the need to identify the plural “species of capitalism.” See *Religion and the Rise of Capitalism: A Historical Study* (Harmondsworth, 1937), vii–viii.

⁷Gras, *Business and Capitalism*, vii.

⁸It goes without saying that one man’s simple analysis is another’s propaganda and vice versa. For Gras, private business is the bedrock of “the material and therefore the intellectual welfare of mankind.” See Gras, vii.

Freedom), Gras had in mind especially Marxist and related uses of the word.⁹ Just six years before Gras's *Business and Capitalism*, Michael Postan had taken note of what was then still an obvious fact, that "the subject of capitalism owes its present place in political and scientific discussion to the works of Marx and the Marxians."¹⁰ Not two decades later, Rodney Hilton, a Marxist himself unlike Postan, would cite Postan's statement when decrying the fact that capitalism's supporters and critics no longer shared a "reasonably common agreement as to what both meant by the term."¹¹ Such reasonable agreement, as we will discuss below, still eludes us. But between Marx and Hilton, the meaning of capitalism had in essential ways been diluted, distorted, and most importantly contested.

Given the largely Marxist pedigree of "capitalism" as a named concept, it is unsurprising but still meaningful that the precise expression "form(s) of capitalism," which seems to have appeared in print in English in the late 1870s, emerged chiefly in socialist circles. The entry on "Communism" in the 1877 edition of the *Encyclopædia Britannica*, penned by the suffragist and political activist Millicent Fawcett, notes that the German Social Democrats had criticized Hermann Schulze-Delitzsch's cooperative credit associations "as an improved form of capitalism."¹² In 1886, Frank Podmore, a founding member of the Fabian Society, wrote of American Owenites investing "in various pernicious forms of capitalism outside" their communities.¹³ Three years later it appeared in an essay by William Clarke on the industrial aspects of socialism. The essay was published by the Fabian Society in a widely-read and reprinted volume edited by George Bernard Shaw. There Clarke, who had recently been on tour in Lancashire lecturing on the subject, and at the time was a member of the Society's executive committee, discussed "the latest forms of capitalism, the 'ring' and the 'trust' whereby capitalism cancels its own principles, and, as a seller, replaces competition by combination."¹⁴ In the mid-90s, in a study of

⁹Sophus A. Reinert, *Translating Empire: Emulation and the Origins of Political Economy* (Cambridge, MA, 2011), esp. 287, for the Cold War trajectory.

¹⁰"Bibliography: Studies in Bibliography. I. Mediæval Capitalism," *Economic History Review* 4, no. 2 (April 1933): 212-227, 212. This acknowledgment has also been put to more clearly political purposes. F.A. Hayek wrote, for example, that "with its modern connotations [capitalism] is itself largely itself the creation of [the] socialist interpretation of economic history." See Hayek, "History and Politics," in *Capitalism and the Historians*, ed. Hayek (Chicago, 1954), 14-15.

¹¹"Capitalism—What's in a Name?," *Past & Present* 1 (Feb. 1952): 32-43, 32.

¹²Millicent Garrett Fawcett, "Communism," *Encyclopædia Britannica*, 9th edition, volume 6 (Edinburgh, 1877), 211-219, 219, column a.

¹³Podmore, "American Socialistic Communities," *The Practical Socialist* 1, no. 4 (April 1886): 64-67, 65.

¹⁴Clark, "Industrial [Basis of Socialism]," in *Fabian Essays in Socialism*, ed. Shaw (London, 1889), 62-101, 89.

The Evolution of Modern Capitalism, the liberal socialist John Atkinson Hobson wrote that “it was indeed the merchant and not the manufacturer who represented the most advanced form of capitalism in the eighteenth century” and elsewhere called that form “merchant capitalism.”¹⁵ Similarly, the barrister and socialist Ernest Belfort Bax wrote of the “crude form of capitalism based on slave production without the aid of machinery” on which “ancient civilization” had rested.¹⁶ Over this first decade of its use, the phrase only occasionally appeared outside of socialist circles.¹⁷

“Forms of capitalism,” like the word “capitalism” itself, thus emerged amid and as critiques of capitalism. And, though rarely unclear in context, “forms of capitalism” has from the very beginning been a fundamentally polysemous phrase, such that both a trust and “mercantile capitalism” could equally be called “forms of capitalism.” “Socialism” also appeared before “capitalism,” and the differentiation of “forms of socialism” similarly predates the parallelism “forms of capitalism.”¹⁸ Indeed, and again like the word “capitalism,” the notion that there were “forms” of socialism emerged amid and as critiques of it.¹⁹ But the expression “form(s) of capitalism” could also be put to rather different purposes. An unsigned critique of Karl Marx’s *Capital* that appeared in the weekly edition of the *Pall Mall Gazette* in 1887 seemed oblivious to the socialist discourse about different forms of capitalism, when it suggested that “the defect is that Marx takes as the necessary and typical form of capitalism its primitive, undeveloped state,” while reality had shown that “capitalism is quite compatible with co-operation, and with innumerable forms of

¹⁵Hobson, *The Evolution of Modern Capitalism: A Study of Machine Production* (London, 1894), ii.13, 40, and viii. The book appeared in a series edited by Havelock Ellis.

¹⁶Ernest Belfort Bax, “Early Christianity and Modern Socialism,” in *Outspoken Essays: On Social Subjects* (London, 1897), 73–92, 74.

¹⁷Examples: Theodor Hertzka, *Freiland, a Social Anticipation*, trans. Arthur Ransom (New York, 1891), 363, a translation of *Freiland, ein soziales Zukunftsbild* (Leipzig, 1890), 556, referring to a form in which “the solidarity of interest of the saver with that of the employer of capital takes the place of interest”; Achille Loria, “Economics in Italy,” *Annals of the American Academy of Political and Social Science* 2/2 (1891), 59–80, 75, referring to *mezzadria*-based Italian agriculture as a “rachitic form of capitalism”; “Co-operation and its Goal,” *The Speaker: A Review of Politics, Letters, Science, and the Arts*, 19 May 1894; Paul de Rousiers, *The Labour Question in Britain*, trans. F.L.D. Herbertson (London, 1896), iii.1.1, 261, a translation of *La question ouvrière en Angleterre* (Paris, 1895), 350, referring to “the sweating system” as a “low form of capitalism.”

¹⁸See, for example, Robert Baird, *Religion in the United States of America* (London, 1844), 657; John Stuart Mill, *Principles of Political Economy*, 2nd ed., 2 vols. (London, 1849), vol. I, 256, 260; Alexander Gordon, *Impressions of Paris* (London, 1854), 106.

¹⁹This is a key argument in Jürgen Kocka, *Capitalism: A Short History*, trans. Jeremiah Riemer (Princeton, 2017), especially 162–169. Compare Michael Sonenscher, *Capitalism: The Story Behind the Word* (Princeton, 2022) for a complementary context for (and before) the emergence of the term. For the paradoxical prehistory of “socialism,” see Sophus A. Reinert, *The Academy of Fisticuffs: Political Economy and Commercial Society in Enlightenment Italy* (Cambridge, MA, 2018), 268–298.

organization in which labour owns or controls capital.” Indeed, “no one believes that the present form of capitalism is final and imperishable.”²⁰ And the expression could be used to describe not only different variations of capitalism but also the appearances of capitalism—its forms rather than its spirit—before the end of the century. The explicitly anti-socialist writer William Hurrell Mallock, for example, would suggest in 1898 that “the outer form of capitalism is not what capitalism is, any more than a painter’s brush is the power that paints great pictures,” arguing that “capitalism, in its essence” was nothing more than “the realised process of the more efficient members of the human race controlling and guiding the less efficient.”²¹

Before capitalism acquired its name and its forms, and then alongside this process, other complex phenomena developed robust apparatuses of explicitly-identified forms in order to be analyzed and critiqued. The most obvious parallel with “forms of capitalism” is the Aristotelian tradition of speaking about “forms of government,” meaning not particular regimes but systems of government or, in a general sense, constitutions. Aristotle classified these *politeiai* in a six-fold scheme by number of rulers (one, few, many) and correctness or deviance: kingship and tyranny, aristocracy and oligarchy, polity and democracy.²² Published at the end of the eighteenth century, the first complete English translation of Aristotle’s *Politics* from the Greek used

²⁰“The Text-Book of Modern Socialism,” *The Pall Mall Budget*, 19 May 1887, 30; a review of the English translation by Samuel Moore and Edward Aveling.

²¹William Hurrell Mallock, *Aristocracy and Evolution: A Study of the Rights, the Origin, and the Social Functions of the Wealthier Classes* (New York, 1898), 173-174.

²²His word *politeiai* can by itself have the sense of “forms of government,” though he occasionally (and, naturally, without any redundancy) speaks also of “forms” (*eide*) of *politeiai*. In *Politics* 1279a, when first introducing the number and forms of government, he expresses “forms” only pronominally: *posai ton arithmon kai tines*, i.e., “how many in number and what [kind]” of political constitutions (*politeiai*) exist. Likewise with Aristotle’s immediate source, Plato’s *The Statesman*, 302c-d. Only rarely, e.g. at 1289a, does he use an explicit *eide*. Medieval translators and commentators closely adapted this language and usage with the Latinized Greek *politiae* and sometimes their *species* (or, in the Middle-French of the first ever vernacular translation, completed in 1377, *policies* and their *especies*). The thirteenth-century translation of William of Moerbeke introduced the *Politics*, unknown to the Arab commentators, into the Latin West. See Franz Susemihl, ed., *Aristotelis Politicorum libri octo cum vetusta translatione Guilelmi de Moerbeka* (Leipzig, 1872), parallel passages at 177, 375. Medieval commentators followed William’s terminology; e.g. Thomas Aquinas, *In libros Politicorum Aristotelis expositio*, ed. Raimondo Spiazzi (Turin, 1951), 202, column a, §51. Leonardi Bruni, in his Romanizing 1437 translation, uses *res publica* for *politeia* and sometimes interposes a clarifying *species* or *forma*; *Politica Aristotelis a Leonardo Arethino e greco in latinum traducta* (Würzburg, 1516), n.p. Nicole Oresme, “Maistre Nicole Oresme: Le Livre de Politiques d’Aristote. Published from the Text of the Avranches Manuscript 223,” ed. Albert Douglas Menut, *Transactions of the American Philosophical Society* 60, no. 6 (1970): 1-392, 127, 164. For the importance of the early translations (Moerbeke, Oresme, and Bruni), see Eckart Schütrumpf, *The Earliest Translations of Aristotle’s Politics and the Creation of Political Terminology* (Paderborn, 2014).

“form(s) of government” nearly thirty times along with numerous similar phrases like “sort(s) of government.”²³ The English expression was, however, in wide use before then, often directly or indirectly grappling with Aristotle’s *Politics*.²⁴ At times, this Aristotelian tradition intersected with the historiography of capitalist forms explicitly, as when the Italian political economist Achille Loria uncovered a variety of “economic forms” in a sustained 1889 exploration of “the historical forms of the economic constitution.”²⁵

Another parallel, perhaps less obvious, but closer temporally and conceptually to the intellectual milieu in which capitalism was first historically differentiated, is with evolutionary “forms of life” or, with a hint of the German original, “life-forms” (*Lebensformen*). Given how powerfully biological and evolutionary science affected the social sciences in the aftermath of Darwin, it is not surprising that the phrase “Form des Kapitalismus” should appear in Albert Schäffle’s *Bau und Leben des sozialen Körpers*, which bristles with economic, social, and organic *formen*, and which arguably marked the peak of the venerable tradition of interpreting the “body politic” not only with organic metaphors but as an organism.²⁶ It was similarly in this tradition that Loria opened his celebrated *Corso completo di economia politica* at the University of Turin with a module on “Social Morphology,” devoted to “the comparative study of the successive forms of the economic order in various ages.”²⁷

In a fascinating recent study of the term “life form,” Stefan Helmreich and Sophia Roosth have traced its development from the

²³ Aristotle, *A Treatise on Government*, trans. William Ellis (London, 1778).

²⁴ E.g., Sir Robert Filmer, *Observations Upon Aristotles Politiques Touching Forms of Government Together with Directions for Obedience to Governours in Dangerous or Doubtfull Times* (London, 1652), an attempt to press Aristotle into service for his monarchist cause. On which, see James Daley, *Sir Robert Filmer and English Political Thought* (Toronto, 1979), esp. 15-17.

²⁵ Achille Loria, *Analisi della proprietà capitalista: Le forme storiche della costituzione economica*, vol. 2 (Turin, 1889), 5, 52, 66, 68, 107.

²⁶ Albert Schäffle, *Bau und Leben des sozialen Körpers*, vol. 3 (Tübingen, 1878), 12.7.7., 460. On this, see Sophus A. Reinert, “Darwin and the Body Politic: A Note on Schäffle, Veblen, and the Shift of Biological Metaphor in Economics,” in *Albert Schäffle (1821-1903): The Legacy of an Underestimated Economist*, ed. Jürgen Backhaus (Hanau, 2010), 129–152. Schäffle’s earlier work had already pioneered thinking both about capitalism in relation to socialism and with organic “forms” of “business and wealth,” explicitly discussing “*Formen des Kapitalismus*.” See *Kapitalismus und socialismus, mit besonderer rücksicht auf geschäfts- und vermögensformen* (Tübingen, 1870), 496. It is worth considering in this context also Braudel’s rejection (a “necessary sacrifice”) of organic metaphors. See “L’histoire des civilisations: Le passé explique le présent [1959],” in *Ecrits sur l’histoire* (Paris, 1969), 255-314, 289; though, a great master of personification, he did not quite follow his own advice: Philippe Carrard, *Poetics of the New History: French Historical Discourse from Braudel to Chartier* (Baltimore, 1992), 205-206.

²⁷ Achille Loria, *Corso completo di economia politica*, ed. Giulio Fenoglio (Turin, 1910), 3.

early nineteenth century, when life forms were thought to be deducible from internal and archetypical patterns in nature, through Darwin, who argued inductively from morphology to hypothetical forces like natural selection, to the present, when the life form has become an abductively-defined space for conjectures about life in the future beyond the planet earth.²⁸ A similar “keyword” study of “forms of capitalism” would reveal no definitive ur-schematic, nor any tidy conceptual trajectory; instead it would reveal, against a background radiation of semantic noise, intertwined histories of capitalism’s forms being employed for critical and analytical ends in different ways. Though “capitalism’s” early place in politics and scholarship may be owed to Marx, and though the phrase itself entered English largely through the vector of socialist critique, the differentiation of capitalism into forms that shaped economic history and business history had its roots in a parallel tradition, that of historical economics.

Forms, Stages, and Historical Economics

Rodney Hilton’s quotation of Michael Postan above, that “capitalism owes its present place in political and scientific discussion to the works of Marx,” was taken entirely out of context. And the context—the line appeared in a bibliographic survey of literature on medieval capitalism—would have gone a long way in beginning to sketch out the parallel history of how capitalism’s forms made their way out of socialist critique and into business historical analysis. After the line quoted by Hilton, Postan continued: “Whatever Marxian concepts and terms are to be found in works on mediæval capitalism—and the very word ‘capitalism’ is one of them—got there indirectly: by way of Sombart. And it is Werner Sombart, rather than Marx, who must be regarded as the originator and sponsor of the ideas that have been agitating the students of mediæval capitalism for the last thirty years.”²⁹ Forty-six years later, Fernand Braudel would venture the very same judgment:

It was not until the beginning of [the twentieth] century that [the word ‘capitalism’] fully burst upon political debate as the natural opposite of socialism. It was to be launched in academic circles by Werner Sombart’s explosive book *Der moderne Kapitalismus* (1st edition 1902). Not unnaturally, this word which Marx never used was incorporated into the Marxist model, so much so that the terms slavery, feudalism, and capitalism are commonly used

²⁸“Life Forms: A Keyword Entry,” *Representations* 112 (Fall 2010): 27-53.

²⁹Postan, “Bibliography,” 212.

to refer to the three major stages of development defined by the author of *Capital*. It is a political word then; hence perhaps the ambiguous side of its career.³⁰

The whole study of the history of medieval capitalism, of particular interest to Postan, and indeed the powerful “commercial revolution” paradigm that shaped economic history narratives into the late twentieth century, was a reaction to Sombart, as, to a large extent, was Weber’s indelible *Protestant Ethic and the Spirit of Capitalism*.³¹

It is now hard to understand what was so explosive about Sombart’s book, but the reaction makes more intuitive sense: for him, “the Middle Ages was the non-capitalist or ‘pre-capitalist’ epoch *par excellence*: an epoch whose economic system contrasted in every detail with the rational and acquisitive system of modern capitalism.”³² Henri Pirenne’s famous 1913 lecture on the stages of capitalism’s development was formulated in explicit reaction to Sombart, and its argument—“All the essential features of capitalism—individual enterprise, advances on credit, commercial profit, speculation, etc.—are to be found from the twelfth century on, in the city republics of Italy—Venice, Genoa, or Florence”—was, though not without some refinement and contestation, accepted and developed by generations of economic historians of the pre-industrial economy of Europe and the Mediterranean.³³ The language used in 1942 by Raymond de Roover in first describing a thirteenth-century “commercial revolution” with that expression, which was formulated as a reply to Gras, unmistakably reveals the context of thinking in terms of successive, stadial forms of capitalism: “The commercial revolution marks the beginning of mercantile or

³⁰ *The Wheels of Commerce*, trans. Siân Reynolds (New York, 1982 [1979 original]), 237.

³¹ For a bird’s-eye view of the narratives, see Francesca Trivellato, “Renaissance Florence and the Origins of Capitalism: A Business History Perspective,” *Business History Review* 94, no. 1 (Spring 2020): 229–251, 229–30. The literature on Weber is too vast to even dip into, but for his engagement with the stages and forms of capitalism, see e.g., Guenther Roth, “Rationalization in Max Weber’s Developmental History,” in *Max Weber, Rationality and Modernity*, ed. Scott Lash and Sam Whimster (London and New York, 1987), 75–91.

³² Postan, “Bibliography,” 212.

³³ Henri Pirenne, “The Stages in the History of Capitalism,” *American Historical Review* 19, no. 3 (1914): 494–515, 495–496. This article is a translation of a talk given by Pirenne in London in 1913. On the talk, J.F. Jameson writes, “Pirenne . . . discussed the social stages of the evolution of capitalism from the twelfth century to the nineteenth, but especially those of the medieval period, controverting Sombart, and setting forth brilliantly . . . his views of the origin of medieval cities . . . and of the growth of capitalism in them.” See Jameson, “The International Congress of Historical Studies, Held at London,” *American Historical Review* 18, no. 4 (1913): 679–691, 685. See also F.L. Ganshof, “Henri Pirenne and Economic History,” *The Economic History Review* 6, no. 2 (April 1936), 179–185, 183. Pirenne extended these arguments in his famous *Medieval Cities*, first published in 1925 in a poor English translation.

commercial capitalism, while the industrial revolution marks the end of it.”³⁴ And still in 1977 the transition to mercantile/commercial capitalism identified with De Roover’s revolution was being placed in terms of Gras’s transition out of petty capitalism.³⁵ Putting aside the particular question of when capitalism emerged, what Sombart had done was provocatively introduce to a wider audience a long-developing tradition of thinking about the stages and “forms of capitalism.”³⁶

The nineteenth annual meeting of the American Economic Association was held in Providence, Rhode Island, near the end of 1906. There the economic historian (perhaps America’s first) Edwin F. Gay, who was soon to become Harvard Business School’s first dean, presented a paper on “Some Recent Theories Regarding the Stages of Economic Development,” namely those of Friedrich List, Johan Karl Rodbertus, Bruno Hildebrand, Wilhelm Roscher, Karl Marx, Karl Knies, Gustav Schmoller, and Karl Bücher.³⁷ Although the differences among these thinkers are as, if not more, important than the similarities, they all represent the mostly-Germanophone historical (or historicist) reaction against classical economic theory: a reaction that profoundly, directly, and through the allied approach of institutionalism, affected the development of economics and the social sciences in the United States into the 1940s.³⁸ Roscher, Knies, and Hildebrand formed the core

³⁴Gras, “Capitalism—Concepts and History,” and “Discussion by Raymond de Roover,” *Bulletin of the Business Historical Society* 16, no. 2 (1942): 21–34 and 34–39. De Roover was Gras’s student at Harvard Business School.

³⁵Frederic C. Lane, “Doubles [sic] Entry Bookkeeping and Resident Marchants [sic],” *Journal of European Economic History* 6, no. 1 (1977): 177–191, 178.

³⁶Charles Gide and Charles Rist, *A History of Economic Doctrines from the Time of the Physiocrats to the Present Day*, 2nd ed., trans. R. Richards (Boston, 1948), 381–484, remains a valuable survey of the tumult in economics in the latter half of the nineteenth century. For an explicit use of the phrase “forms of capitalism” by Sombart, see his *Luxus und Kapitalismus* (Munich and Leipzig, 1913), 178.

³⁷The paper never appeared, as promised, in *The Quarterly Journal of Economics*. A two-page précis by Gay is followed by Katharine Coman, Ernest L. Bogart, Richard T. Ely, and Gay, “Stages of Economic Development—Discussion,” *Publications of the American Economic Association*, 3rd series, 8, no. 1 (February 1907): 125–136. On Gay, see Herbert Heaton, *A Scholar in Action: Edwin F. Gay* (Cambridge, MA, 1952). Fritz Redlich called Gay “America’s first economic historian” and noted that Gras considered him his “intellectual father.” See Redlich, “N.S.B. Gras,” *International Encyclopedia of the Social Sciences*, vol. 6, ed. David L. Sills (New York, 1968), 252–253, 252. For Redlich’s admiring but also critical view of Gras, see Fredona and Reinert, “The Harvard Research Center,” 279–280.

³⁸Liberal critics could thus lump together the Marxists and historical economists under the label *historismus*. See Walter Eucken, “Die Überwindung des Historismus,” *Schmollers Jahrbuch* 62 (1938): 191–214. Eucken attended the founding meeting of the Mont Pelerin Society and is associated with the beginnings of Ordoliberalism. Much later, the German tradition remained the point of reference: Walt Rostow’s famous stages of growth—traditional society, the preconditions, take-off, maturity; high mass-consumption—are explicitly compared to and set against Marx’s feudalism, bourgeois capitalism, socialism, and communism. See Rostow, *The Stages of Economic Growth: A Non-Communist Manifesto*, 2nd ed. (Cambridge, UK, 1971), 145. Also see Birsan Filip, *The Early History of Economics in*

of what has sometimes been called the “Older Historical School” of German economics, while Schmoller led and Bücher also represented the “Younger.”³⁹

Whatever we call these groups, historical economics—understood, in Erik Grimmer-Solem’s definition, as “historical-statistical (i.e., empirical or realistic) economics”—is the intellectual context of the origins of business history.⁴⁰ Gay, who had heard Roscher lecture in Leipzig and had himself been a student of Schmoller in Berlin, had emerged out of and then challenged the tradition of German historical economics; as Gras’s teacher and “intellectual father,” he also bridged—in ways inflected by ego and personality as much as intellectual—the conceptual terrain between the German tradition and American business history.⁴¹

Although Gay’s paper was never ultimately published, the discussion it inspired appeared in print the next year, allowing us to piece together something of Gay’s critique. He apparently dedicated his harshest criticisms to Bücher, who divided the history of economic development into successive stages from the independent domestic economy to the town economy to the national economy.⁴² “The laws of economic development which the historical school undertook to discover have not been formulated.” The stadial, and often organic-evolutionary schemes of the historical economists, Gay argued, were both too static to

the United States: The Influence of the German Historical School of Economics on Teaching and Theory (London, 2022).

³⁹But see David F. Lindenfeld, “The Myth of the Older Historical School of Economics,” *Central European History* 26, no. 4 (1993), 405–416. The meaning of historical economics and the confusion around the so-called “Historical School” is best sketched in Erik Grimmer-Solem, *The Rise of Historical Economics and Social Reform in Germany 1864-1894* (Oxford, 2003), 23–35.

⁴⁰*Rise of Historical Economics*, 33. The meaning of “realistic” economics can be brought into starker relief when compared to Austrian economics, which was formulated in reaction to historical economics. On the famous *Methodenstreit* between Schmoller and Carl Menger, see Reginald Hansen, “Der Methodenstreit in den Sozialwissenschaften zwischen Gustav Schmoller und Karl Menger,” in *Beiträge zur Entwicklung der Wissenschaftstheorie im 19. Jahrhundert*, ed. Alwin Diemer (Meisenheim am Glan, 1968), 135–173. On the role of historical economics in the early decades of business history, see Matthias Kipping, Takafumi Kurosawa, and R. Daniel Wadhvani, “A Revisionist Historiography of Business History: A Richer Past for a Richer Future,” in *The Routledge Companion to Business History*, ed. John F. Wilson, Steven Toms, Abe de Jong, and Emily Buchnea (Abingdon, 2017), 19–35, esp. 21–22. Many excellent scholars have failed to follow the threads in the business historical tapestry back to their origins in historical economics. See, e.g., Richard N. Langlois, *The Dynamics of Industrial Capitalism: Schumpeter, Chandler, and the New Economy* (London and New York, 2007), 32, n.4. Chandler engages with Schumpeter who engages with Weber, but barely anything is said of the richer historical-economic context against which Weber (and indeed Schumpeter) wrote.

⁴¹For Gay’s education, see Edwin F. Gay, “The Tasks of Economic History,” *The Tasks of Economic History*, supplement to *Journal of Economic History* 1 (Dec. 1941): 9–16, 9.

⁴²*Industrial Evolution*, trans. S. Morley Wickett (New York, 1901 [original 1893]).

accommodate dynamic forces and agents and did “not sufficiently allow for differences of place and time as between countries, periods, and varying forms of economic activity.”⁴³ Pressed by his interlocutors on the question of whether any significant generalization would be possible, though, he retreated to a compromise position: any such schemes are “inherently defective” and “must always remain relative and provisional” but they nonetheless may be used “cautiously and critically . . . to satisfy our logical craving for some system of classification for the complex phenomena of history.”⁴⁴

Gay brought his prized student Gras to Harvard to inaugurate the discrete field of business history. Gras’s own interest in capitalism’s forms had, unsurprisingly, grown out of and later supplanted his interest in the “stages” of its development, which he took directly from historical economists like Karl Bücher, who in turn had rethought the broad schemes of eighteenth-century conjectural historians, a tradition in which Adam Smith can be placed.⁴⁵ Not content with the received stages, Gras had hammered out his own scheme in his early work as an economic historian of the medieval English grain market, a scheme expressed most clearly in his 1922 *Introduction to Economic History*, dedicated to Gay, with its “five fundamental stages of economic development,” the collectional economy, cultural nomadic economy, settled village economy, town economy, and metropolitan economy.⁴⁶ As Gras with increasing, almost proselytic fervor came to understand business history as distinct from economic history, he shifted, without ever explicitly rejecting the stadial approach, towards what his protégée Larson called a “functional” approach, one which has continued in many ways to define the shape and boundaries of business history.⁴⁷ His

⁴³Coman, Bogart, Ely, and Gay, “Stages of Economic Development,” 125-126.

⁴⁴Coman, Bogart, Ely, and Gay, 135-136. See, relatedly, Sophus A. Reinert, “Historical Political Economy,” in *The Palgrave Handbook of Political Economy*, ed. Ivo Cardinale and Roberto Scazzieri (London, 2018), 133-169.

⁴⁵See, among others, Ronald L. Meek, *Social Science and the Ignoble Savage* (Cambridge, UK, 1976); Frank Palmieri, *State of Nature, Stages of Society: Enlightenment Conjectural Histories and Modern Social Discourse* (New York, 2016); Sophus A. Reinert, *The Academy of Fisticuffs*, esp. 130-131.

⁴⁶N.S.B. Gras, *An Introduction to Economic History* (New York, 1922), xxi.

⁴⁷Gras, however, presents a strong criticism of Bücher’s scheme. See Gras, 340, n.28. Also see Henrietta Larson, “Business History: Retrospect and Prospect,” *Bulletin of the Business Historical Society* 21, no. 6 (1947): 173-199, at 184-185. Gras’s fervor created dissension between him and his teacher Edwin Gay and his colleague Arthur Cole, as described in Fredona and Reinert, “Harvard Research Center.” Adumbrating the future of the field, Geoffrey Jones, the current Straus Professor, has—though his vision is far more capacious than Gras’s—similarly stressed the importance of business history remaining a “discrete field.” See Jones, “The Future of Business History” in “The Future of Economic, Business, and Social History,” ed. Jones, Marco H. D. van Leeuwen, and Stephen Broadberry, *Scandinavian Economic History Review* 63 (2012), no. 3, 225-235, 231-232.

personal arc, however, is more than merely suggestive about the arc that shaped business history in its early decades, an arc that emerged out of and developed according to logics and perspectives borrowed from the tradition of historical economics, a tradition in which thinking about capitalism in stages, types, and forms was essential.

There are meaningful parallels between the Sombart-inspired debate about medieval capitalism and debates about ancient capitalism associated with the work of Weber, Karl Polanyi, and Moses Finley. Like the field of business history, both of these field-defining debates find their ultimate origins in the work of the German historical economists.⁴⁸ And in the historical economists' imperative to think about capitalism with historically-successive forms. In 1990 Richard Swedberg published a fascinating interview with the Harvard sociologist Daniel Bell. One intellectual-biographical digression in it, about Bell's interests when studying at Columbia University after 1939, before Polanyi's arrival there in the later 1940s, is noteworthy for our purposes: "probably because of my background and interest in Marxian theory," Bell explains, "I also developed a fascination with economic history during this time. There is especially one book I remember vividly: Karl Bücher's *Industrial Evolution*. This was the classic work in historical economics and I remember it as a kind of proto-Polanyi. No, it would be wrong to say that; it's rather the other way around: Polanyi was influenced by Bücher. I also read Sombart's . . . great works."⁴⁹ The easy juxtaposition of Marx, Bücher, Sombart, and Polanyi and the explicit pairing of Bücher and Polanyi point, offhandedly in Bell's anecdote, to a powerful set of synergies. At the risk of untenable reductionism, it is possible to see Marx's transition from the feudal to the capitalist mode of production, Bücher's successive stadial theory of economic development, both Weber's "spirit of capitalism" and Sombart's rational acquisitiveness, and Polanyi's "great transformation" as manifestations of *capitalist subitism*, the belief in a more or less discrete and radical capitalist rupture with the pre-capitalist past. *Capitalist subitism* might be conceptually counterposed to *capitalist gradualism*, according to which capitalism develops slowly over time (and, to a lesser extent, *capitalist uniformitarianism*, in which capitalism is a transhistorical and usually natural constant). The interplay of these theories shaped many of the last century's most important debates about the history of capitalism, not least the clash between the ancient primitivists and

⁴⁸ A good introduction to the debates can be found in Mohammed Nafissi, *Ancient Athens and Modern Ideology: Value, Theory and Evidence in Historical Sciences* (London, 2005).

⁴⁹ Richard Swedberg, *Economics and Sociology: Redefining Their Boundaries: Conversations with Economists and Sociologists* (Princeton, 1990), 215-232 for the Bell interview, 217 for the quotation.

modernists and between Sombart and the scholars of the “commercial revolution.”

A Proliferation of Forms

Thinking about and with capitalism's form is not restricted to particular groups of Marxists, historical economists, sociologists, and business historians; nor is it restricted to the important debates that shaped their scholarly fields and intellectual horizons from the mid-nineteenth century to the 1970s. Indeed capitalism, multiform from the start, continues—with astonishing energy—to attract new adjectival distinctions and newly-identified types. In addition to some old standards (agrarian capitalism, late capitalism, state capitalism, financial capitalism, global capitalism, transnational capitalism, racial capitalism, managerial capitalism, casino capitalism, crony capitalism, consumer capitalism, colonial capitalism, climate capitalism, eco-capitalism, green capitalism, surveillance capitalism, ethical capitalism, war capitalism, welfare capitalism, and stakeholder capitalism), *in the last few years alone* books have been published with all of these more or less novel forms *in their titles*: collaborative capitalism, connected capitalism, grassroots capitalism, brand-name capitalism, knowledge capitalism, cognitive capitalism, Mediterranean capitalism, magical capitalism, gendered capitalism, sugar daddy capitalism, pension fund capitalism, violent capitalism, vulture capitalism, bingo capitalism, blood capitalism, feudal capitalism, booty capitalism, revenge capitalism, plastic capitalism, keystroke capitalism, twilight capitalism, glitch capitalism, spiderweb capitalism, crack-up capitalism, chokepoint capitalism, cannibal capitalism, and woke capitalism.⁵⁰

Adjectival forms of capitalism have proliferated also between the covers of books. The case of Peter Fleming's 2017 *The Death of Homo Economicus* is closer to a representative sample than an extreme outlier. Its pages abound with forms, several of them novel coinages: Western capitalism, managerial capitalism, post-industrial capitalism, financial capitalism, late capitalism, post-2007 capitalism, green capitalism, crisis capitalism, high-tech capitalism, shareholder capitalism, neoliberal capitalism, platform capitalism, uncaring capitalism, pure capitalism, Free work capitalism, frictionless capitalism, cognitive capitalism, semio-capitalism, smash-and-grab capitalism, wreckage capitalism, vulture capitalism, commando capitalism, Candy Crush capitalism,

⁵⁰ A proper footnote here would overwhelm the entire text, so instead we cite Umberto Eco, *The Infinity of Lists*, trans. Alistair McEwan (New York, 2009), an aesthetic and philosophical paean to the list and the catalogue.

pan-capitalism, neoliberal capitalism, and even neoliberal pan-capitalism.⁵¹ When he states that “many of us live in the shadows of deep capitalism as it teeters on the edge of extinction,” we are left to wonder what precisely “deep capitalism” is, except that this is apparently some kind of ultimate expression of the term.⁵² The ineffable form of all forms.

Even if exhausting, these lists are far from exhaustive, and one of our goals here has been to suggest how easy it is now to become overwhelmed by the continuing and incessant proliferation of newly-identified forms of capitalism. New “capitalisms” are seemingly born everyday, but they are for the most part also correspondingly ephemeral: most spring up only to instantly or quickly disappear amidst an avalanche of other novelties. We are not however yet in a place to fully judge which of the most recent crop are transitory and which will endure, which will slip away into oblivion and which will gain traction, which are sterile and which will be intellectually fertile. Indeed these are judgments that are best made retrospectively. What has been called “Slavery’s Capitalism” has, without question, been one of the most productive forms of capitalism within the historical discipline writ large. In 2016 Sven Beckert and Seth Rockman were able to write without overstatement of “a scholarly revolution over the past two decades,” and this revolution has not run out of steam.⁵³ Few if any of the forms identified in the last few years will have a similar trajectory.

Some further observations, though undeniably reductive, can nonetheless be made about the forms of capitalism in these exuberant lists. Where Gras’s and Chandler’s forms were essentially *analytical*, or conceived as such, these are, albeit with some exceptions, quintessentially *critical*. In a defense of capitalism, the economic journalist Peter Foster has accurately noted how capitalism almost uniquely seems to breed “novel forms of adjectival condemnation”; capitalism is, he writes,

⁵¹ Fleming, *The Death of Homo Economicus: Work, Debt, and the Myth of Endless Accumulation* (London, 2017). Forms with a potentially positive valence are routinely given a negative one, like “green capitalism” which is declared a “confidence game.” See Fleming, 4.

⁵² Fleming, 128. “Deep capitalism” has also been identified, without any precision, as one of the most important contemporary issues alongside “environmental justice, global health issues, immigration (transnational citizenship)... structural violence, and institutionalized racism.” See Michelle Hall Kells, *Vicente Ximenes, LBJ’s Great Society, and Mexican American Civil Rights Rhetoric* (Carbondale, IL, 2018), 260.

⁵³ “Introduction: Slavery’s Capitalism” in *Slavery’s Capitalism: A New History of American Economic Development*, ed. Beckert and Rockman (Philadelphia, 2016), 1-28, quotation at 1. For a recent set of perspectives on slavery’s capitalism, see the special issue on “Business, Capitalism, and Slavery” guest-edited by Marlou van Waijenburg and Anne Ruderman in *Business History Review* 97, issue 2 (Summer 2023). Although it is proper to speak of a revolution, this should not discount the steady accumulation of important work on the subject in earlier decades. See Isabel Cole and Walter Friedman, “A Guide to the History of Industrial Slavery in the United States,” *Business History Review* 97, no. 2 (Summer 2023): 385-409.

“almost invariably attached to derogatory epithets such as brutal, casino, dog-eat-dog, cowboy, crony, no-holds-barred, unfettered, untrammled, cold-hearted, hard-hearted, heartless, etc., etc.”⁵⁴ Increasingly pronounced within academia, this is even more apparent in the liminal zone between academia, criticism, and activism, where elaborate critical-adjectival constructions on the order of “cisheteropatriarchal white supremacist capitalism” are not uncommon.⁵⁵ Far from impairing its “propaganda value,” as in Gras’s old scheme, the differentiation of forms of capitalism now seems like an essential style of *Ideologiekritik*.

Relatedly, there is a growing orthodoxy that capitalism is implicated in every dimension of society and meaningfully connected to every form of repression, finding a neat place among “interlocking systems of settler colonialism, white supremacy, the state, capitalism, ableism, ageism, and heteropatriarchy.”⁵⁶ As part of the “scholarly revolution” mentioned above, a large and still growing literature on “slavery’s capitalism” makes the case for an essential (rather than contingent or accidental) symbiosis between capitalism and slavery.⁵⁷ There is also broad

⁵⁴ *Why We Bite the Invisible Hand: The Psychology of Anti-Capitalism* (Toronto, 2014), in a chapter entitled “Cardboard Cut-out Capitalism,” 13-36, quotations at 28. See also his discussion of reviews of the 2007 film *American Gangster*, whose reviewers coined their own forms of capitalism, like “addiction capitalism” and “rat-race capitalism,” 14-15. In an interview with Simon Schama, Foster takes the historian to task for his expression “scoundrel capitalism,” and Schama notes that he uses “qualifying adjectives” in order to “not writ[e] off the whole concept,” 19. Although Foster’s stated commitments are more restrained and humane, it is easy to find parallels between his “psychology of anti-capitalism” and works like Ludwig von Mises, *The Anti-Capitalistic Mentality*, with its lunatic caricatures of capitalism’s critics as ignorant and/or resentful. See von Mises, *The Anti-Capitalistic Mentality* (Princeton, 1956).

⁵⁵ This particular “form” appears in Vicky Osterweil, *In Defense of Looting: A Riotous History of Uncivil Action* (New York, 2020), 112. The book mounts a defense of violent revolution against “the violence of the state, capitalism, white supremacy, imperialism, cisheteropatriarchy, and settler colonialism.” See Osterweil, 181. Far from startling, the idea that capitalism is, e.g., waging “war . . . against human beings and ‘nature’” has almost become a commonplace in critical theory circles. See Silvia Federici, *Beyond the Periphery of the Skin: Rethinking, Remaking, and Reclaiming the Body in Contemporary Capitalism* (Oakland, 2020), 11.

⁵⁶ Nick Montgomery and Carla Bergman, *Joyful Militancy: Building Resistance in Toxic Times* (Chico and Edinburgh, 2017), 48.

⁵⁷ Three notable works from a vast literature: Sven Beckert, *Empire of Cotton: A Global History* (New York, 2014); Edward E. Baptist, *The Half Has Never Been Told: Slavery and the Making of American Capitalism* (New York, 2014); and Caitlin C. Rosenthal, *Accounting for Slavery: Masters and Management* (Cambridge, MA, 2018). Without addressing Rosenthal’s evidence here, we suggest that her book might be read profitably also in the light of Eve Chiapello’s argument that the idea of capitalism itself developed within and in relationship with a particular accounting regime in nineteenth-century Europe. See Chiapello, “Accounting and the Birth of the Notion of Capitalism,” *Critical Perspectives on Accounting* 18, no. 3 (2007): 263-296. That “slave-owning was a form of capitalism, and in its later phases a form of ‘big business,’” has rarely been doubted; that sentence is now well over a century old. See Andrew C. McLaughlin, “American History and American Democracy,” *American*

agreement that the new forms of capitalism are even more dangerous than the old ones, as when Shoshana Zuboff describes “surveillance capitalism” as “as significant a threat to human nature in the twenty-first century as industrial capitalism was to the natural world in the nineteenth and twentieth.”⁵⁸ That they have transformed for the worse the fundamental nature of human life.⁵⁹ That they have made us depressed.⁶⁰ That they have led to nihilism, suicide, and mass murder.⁶¹ And on and on.

The Global Financial Crisis and Great Recession of 2007–2009—“undoubtedly, the mother of all crises” according to one prominent Marxist⁶²—seems to have initiated a new and far from diminishing vogue for identifying and naming capitalism’s many forms, even moreso than did the anti-globalization protests of the late twentieth century. Looking back from 2024, it is astonishing that Sven Beckert in a 2011 survey could accurately write that “until recently, professional historians have largely underemphasized the history of capitalism.”⁶³

Historical Review 20, no. 2 (January 1915): 255–276, 270. Similarly, Robert Fogel described slavery in the American South as a “a flexible, highly developed form of capitalism.” For Fogel, this fact follows from the responsiveness of slaveholders to “market signals.” See Fogel, *Without Consent or Contract: The Rise and Fall of American Slavery* (New York, 1989), 64. For an overview, see Sophus A. Reinert and Cary Williams, “Capitalism, Slavery, and Reparations,” *Harvard Business School Case 721-044*, April 2021 (Revised Dec. 2022).

⁵⁸ *The Age of Surveillance Capitalism: The Fight for a Human Future at the New Frontier of Power* (New York, 2019), vii.

⁵⁹ “Most of the seemingly irreducible necessities of human life—hunger, thirst, sexual desire, and recently the need for friendship—have been remade into commodified or financialized forms;” and capitalism is incompatible with “any inherent structure of differentiation: sacred-profane, carnival-workday, nature-culture, machine-organism, and so on.” See; Jonathan Crary, *24/7: Late Capitalism and the Ends of Sleep* (London and New York: Verso, 2013), 10, 13. Crary posits sleep as a final radical affront to capitalism. On this in relation to the longer history of coffee in the context of capitalism and socialism alike, see Reinert, *Academy of Fisticuffs*, esp. 539 and *passim*.

⁶⁰ Mark Fisher, *Ghosts of My Life: Writings on Depression, Hauntology and Lost Futures* (London: Zero, 2014). Eli Zaretsky, *Political Freud: A History* (New York: Columbia University Press, 2015), has also delved into the neurotic character of American capitalism, whose ideals of freedom, consumerism, and technological progress cannot keep the Freudian unconscious of slavery and Jim Crow from bubbling up to the surface.

⁶¹ This is the “naked reality” of “the age of financial capitalism,” under which the older relationship between social welfare and financial profit has been inverted so that “financial indicators go up only if social welfare crumbles and salaries fall,” and of “absolute capitalism,” whose “only effective principles are those of value accumulation, profit-growth and economic competition,” these being the “all-encompassing priorities” and “overwhelming impetus at its core.” See Franco “Bifo” Berardi, *Heroes* (London and New York, 2015), 2, 89–92.

⁶² David Harvey, *The Enigma of Capital and the Crises of Capitalism* (London, 2010), 6.

⁶³ Beckert, “History of American Capitalism,” in *American History Now*, ed. Eric Foner and Lisa McGirr (Philadelphia, 2011), 314–335, 314. For our purposes, this line is also worth noting: “Building upon, but also disagreeing with, Alfred D. Chandler, Jr.’s “managerial capitalism,” Thomas McCraw’s “modern capitalism,” and Joyce Appleby’s “revolutionary capitalism,” some scholars now identify themselves as historians of capitalism, a new subfield in the professional roster.” Beckert, 315.

How things have changed.⁶⁴ Increasing academic emphasis on the history of capitalism has, on America's campuses, coincided with an increasingly negative view of its impact. Whether the critical orientation of so much of the new history of capitalism plays a causal role is unclear, but one recent survey found that only 23% of American college students had a "positive view of capitalism."⁶⁵

Though they emerged from yet another crisis of capitalism, and correlate with growing discontent, the new "forms" cannot be easily dismissed as the propaganda of a chic anti-capitalism or even understood as the exuberant creativity of a renewed "anti-capitalist movement... that [has] united all the disparate factions, groupings, ideologies and followers of 'the left.'"⁶⁶ We might turn instead to the increasing recognition, outside a once circumscribed core of Marxist theorists, that capitalism is, if taken as a totality, "unrepresentable." As Fredric Jameson has argued, "no one [has] ever seen, nor is capitalism ever visible as such, but only in its symptoms."⁶⁷ It is also difficult to question Wolfgang Streeck's observation that we have entered "a period of deep *indeterminacy*... in which unexpected things *can* happen any time and knowledgeable observers can legitimately disagree on what *will* happen, due to long-valid causal relations having become historically obsolete."⁶⁸ One can profitably read this in light of Walter

⁶⁴Before capitalism's roaring comeback after the financial crisis, Robert Heilbroner had lamented the fact that the word "capitalism" no longer even appeared in introductory economics textbooks, which he saw as indicative of a trend away from thinking holistically about "all the complexities of an economic system—the political, the sociological, the psychological, the moral, the historical." Heilbroner, quoted in Louis Uchitelle, "Robert Heilbroner: An Economic Pioneer Decries the Modern Field's Narrow Focus," *New York Times*, 23 Jan. 1999. Capitalism's return within the ivory tower was soon enough conspicuous beyond it. See Jennifer Schuessler, "In History Departments, It's Up with Capitalism," *New York Times*, 6 April 2013. See also Walter A. Friedman, "Recent Trends in Business History Research: Capitalism, Democracy, and Innovation," *Enterprise & Society* 18, no. 4 (2017): 748-771, on the rise of capitalism as a topic in business history in this period.

⁶⁵John Bitzan, *2023 American College Student Freedom, Progress and Flourishing Survey*, Sheila and Robert Challey Institute for Global Innovation and Growth, North Dakota State University, accessed 2 May 2024, https://www.ndsu.edu/fileadmin/challeyinstitute/Research_Briefs/American_College_Student_Freedom_Progress_and_Fourishing_Survey_2023.pdf, 46. The survey was conducted 11 May-2 June 2023.

⁶⁶Simon Tormey, *Anti-Capitalism: A Beginner's Guide*, rev. ed. (London, 2013), ix. Tormey and others stress the continuities between the anti-globalization movements, Occupy, and the new "anti-capitalism." See, e.g. Paul Mason, *Why It's Kicking Off Everywhere: The New Global Revolutions* (London, 2012).

⁶⁷"This means," he continues, "that every attempt to construct a model of capitalism... will be a mixture of success and failure: some features will be foregrounded, other neglected or even misrepresented"; "unrepresentable" does not, however, mean that it's "ineffable and a kind of mystery beyond language and thought" but "that one must redouble one's efforts to express the inexpressible in this respect." See Jameson, *Representing Capital: A Commentary on Volume One* (London and New York, 2011), 6-7.

⁶⁸More speculative is his argument that capitalism will not be supplanted by another system like socialism but is instead giving way to the "social entropy" of a "postcapitalist

Friedman's crucial insight that in the early twentieth century economic forecasting reassured investors and bankers "because they promised that the trends of prosperity and depression were decipherable"; "By pointing out trends in data and creating charts and models," he argues, "forecasters made capitalism seem natural, logical, and, most of all, predictable."⁶⁹ In our lifetimes, during capitalism's moment of deepest cultural entrenchment, it is this predictability and naturalness that has been capitalism's loyalest handmaiden. Streeck's period of "deep indeterminacy" suggests a complete topsy-turvy inversion of this: rather than reassuring, it adds profound and anomic anxiety about the unnatural, illogical, and unpredictable nature of capitalism. We seem to find ourselves now caught between the faith of Cratylus that one who knows the name of things also knows the things themselves and the deep realization that names (*onomata*) give little access to and perhaps even dangerously conceal the essential and existential volatility of things (*pragmata*).⁷⁰

In an insightful recent review of Michael Sonenscher's 2022 *Capitalism: The Story Behind the Word*, Emily Erikson has called attention to what she understands as the (never openly stated) goal of Sonenscher's book: "to leverage an understanding of how capitalism has meant different things in different eras to show that the concept is a vector through which people think about tackling large and important social problems."⁷¹ The nineteenth-century relationship, one of very significant overlap, between "capitalism" and the so-called "social question," highlighted by Sonenscher, might indeed be best understood precisely in Erikson's terms. Sonenscher's own stated goal, "to try to explain why the distinction between capitalism and commercial society is worth making," is more focalized, but Erikson's reading helps his analysis, with its elegant cumulative and sequential contexts, spill out into the wider world.⁷² There can be little doubt that "capitalism" (the name; *onoma*), unlike capitalism (the thing; *pragma*), is, in Erikson's words, "a vector through which people think about tackling large and important social problems."

It is seductive to consider that the relative size and importance of such problems, or, more accurately, our anxious apprehension of those

interregnum." See Streeck, *How Will Capitalism End? Essays on a Failing System* (London and New York, 2017), 12, 13.

⁶⁹Friedman, *Fortune Tellers: The Story of America's First Economic Forecasters* (Princeton, 2014), 8.

⁷⁰"Who knows the names knows also the things" ("Hos an ta onomata epistētai, epistasthai kai ta pragmata"). Plato, *Cratylus*, 435d5-6.

⁷¹Erikson, "Michael Sonenscher, *Capitalism: The Story Behind the Word* (review)," *Economia* 14, no. 2 (2024): 95-98, 95.

⁷²Sonenscher, *Capitalism*, 40-51, 168.

qualities, somehow dictates how pervasive, contested, and intellectually generative “capitalism” has recently become. This is, to some extent, doubtlessly true. But something close to the inverse of it may also be true: “capitalism” *qua* concept has become so vast, unyielding, and potent in intellectual and critical circles that it has engulfed all other social problems and even become synonymous with them. As its explanatory power grows, and as it is increasingly implicated in all of our problems, its analytical potential shrinks. In his assessment of what he ominously called capitalism’s “final form,” the Italian philosopher Giorgio Agamben invoked a world “separated and organized by the media, in which the forms of the State and the economy are interwoven, [where] the mercantile economy attains the status of absolute and irresponsible sovereign over all social life.”⁷³ How can analysis continue after this? After “capitalism” becomes the “absolute and irresponsible” sovereign of “all social life”? An analytical perspective on capitalism must ultimately reckon with the slippage between “capitalism” as a vector for addressing social problems and capitalism as sovereign of them all, and with the uneasy terrain where name and thing do not align.

Undefined, Patchy, Lumpy, Uneven

Simple dictionary definitions aside, after a century and a half of good faith attempts by some of our keenest minds, we don’t seem any closer to meaningful agreement about the definition of capitalism or the historical boundaries of the phenomenon.⁷⁴ The caution proposed by Weber in defining “religion”—“definition can be attempted, if at all, only at the conclusion of the study”—should perhaps be applied to studies of “capitalism” in equal or greater proportion.⁷⁵ Some definitions seem too inclusive. N.S.B. Gras’s own definition, for example: “a system of getting a living through the use of capital,” by which he means “goods or trained abilities used in producing other goods or services.”⁷⁶ Even more inclusive is Deirdre McClosky’s. She has argued with panache that capitalism and the market economy, which “contrary to what you might have heard, has existed since the caves,” are synonymous. “Market participants *are* capitalists. You are, for example.”⁷⁷ Some seem rather too exclusive: despite his protests to the contrary, Braudel’s insistence on separating capitalism—“a world apart where an exceptional kind of

⁷³ Agamben, *The Coming Community*, trans. Michael Hardt (Minneapolis, 1993), 79.

⁷⁴ See Streeck, *How Will Capitalism End?*, 1-2, n.3, for some essential examples.

⁷⁵ Weber, *The Sociology of Religion* (Boston, 1991 [original 1920]), 1.

⁷⁶ Gras, *Business and Capitalism*, vii.

⁷⁷ Deirdre McClosky, *Bourgeois Dignity: Why Economics Can't Explain the Modern World* (Chicago, 2010), 16, 260.

capitalism goes on, to my mind the only *real* capitalism”—from both material life and the market economy, and finding it only in the “shadowy zone” of great merchants and monopolists “hovering above the sunlit world of the market economy,” seems rigid and artificial (or at least excessively Olympian).⁷⁸ In stark contrast with McCloskey’s paleolithic capitalists, some have pushed the “dawn of capitalism” all the way to the 1830s or 40s.⁷⁹ Rather than every market participant being a capitalist, most definitions are more restrictive, like David Schweickart’s: a capitalist, for him, is “someone who owns enough productive assets that he can, if he so chooses, live comfortably on the income generated by those assets.”⁸⁰ The most inclusive definitions seem always bound to turn capitalism into something timeless and natural. The alternative is to recognize that “capitalism is not a natural and inevitable consequence of human nature” but “a late and localized product of very specific historical conditions,” though just how late is a matter of continued debate.⁸¹ Many of capitalism’s staunchest defenders tell us that capitalism without competition isn’t capitalism at all.⁸² Peter Thiel—a capitalist by all the definitions we’ve read—tells us, no, “actually capitalism and competition are opposites.”⁸³ The best definitions risk being somewhat boring.⁸⁴ The most interesting ones seem less interested in capitalism’s form than its spirit. Such is Wallerstein’s identification of capitalism’s essential, and essentially irrational, characteristic: “the persistent search for the endless accumulation of capital—the accumulation of capital in order to accumulate more capital” along with “mechanisms that penalize actors who seek to operate on the basis of other values or other objectives.”⁸⁵

⁷⁸ Fernand Braudel, *The Structures of Everyday Life: The Limits of the Possible*, trans. Siân Reynolds (New York, 1981 [1979 original]), 24. See also the essential pages of Braudel, *The Wheels of Commerce*, 232–239.

⁷⁹ Gilles Dauvé, *From Crisis to Communisation* (Oakland, 2019), 30.

⁸⁰ David Schweickart, *After Capitalism* (Lanham, MD, 2011), 26.

⁸¹ Ellen Meiksins Wood, *The Origin of Capitalism: A Longer View* (London and New York, 2017 [original 1999]), 193. Her own definition: “a system in which goods and services, down to the most basic necessities of life, are produced for profitable exchange, where even human labour-power is a commodity for sale in the market, and where all economic actors are dependent on the market.” Wood, 2.

⁸² Jonathan Tepper, with Denise Hearn, *The Myth of Capitalism: Monopolies and the Death of Competition* (Hoboken, NJ, 2019).

⁸³ Thiel, “Competition is for Losers,” *Wall Street Journal*, 12 Sep. 2014.

⁸⁴ E.g., Geoffrey M. Hodgson’s in *Conceptualizing Capitalism: Institutions, Evolution, Future* (Chicago, 2015), chapter 10, 251–261. He also outlines two alternative definitions worth grappling with, what he calls M-Capitalism (M for Marx) and S-Capitalism (S for Schumpeter).

⁸⁵ Immanuel Wallerstein, “Structural Crisis, Or Why Capitalists May No Longer Find Capitalism Rewarding,” in Immanuel Wallerstein, Randall Collins, Michael Mann, Georgi Derluguian, and Craig Calhoun, *Does Capitalism Have a Future?* (Oxford, 2013), 9–36, 10.

When it comes to capitalism, precision is not always called for, and not always helpful. Ultimately it might be best to think of capitalism polythetically rather than monothetically or lexically. To do so we would have to consider “overlapping and criss-crossing” similarities or what Wittgenstein famously called “family resemblances.”⁸⁶ In a fully polythetic definition, there is no need for a unitary *sine qua non*, for any essential characteristic or set of characteristics, but rather there exists a definitional network of overlapping and incompletely-shared characteristics. Many of the newly-coined “forms” of capitalism that we listed above—perhaps especially the most outré ones, like “sugar daddy capitalism” or “Candy Crush capitalism”—may be ways of identifying not new “forms of capitalism” in the traditional sense but new characteristics of a capacious and polythetically-defined capitalism. Along the same lines, but from a different vantage point, we might think about what the characteristics are that are shared by both “managerial capitalism” and “booty capitalism,” or “mercantile capitalism” and “casino capitalism.” From either perspective, though, we might put it this way: capitalisms form a family.

Another possible approach to capitalism is the spatial. It is no longer enough to think in terms of gradation, or of whole societies as the unit of study, as Frederic Lane once did. “Capitalism,” he argued, “is a matter of degree: it is hard to find a society 100 percent capitalistic or 0 percent capitalistic.”⁸⁷ What Canadian science-fiction writer William Gibson has often said about the future—that it’s already here, just not evenly distributed—has been true of capitalism for centuries and remains true today.⁸⁸ Although thinking spatially about time (bringing risks of Whig and Eurocentric narratives) and analogizing capitalism and time (raising specters of teleology and inevitability) can be dangerous, Gibson’s idea playfully challenges standard conceptions of futurity as something ahead of us all rather than also behind us, around us, closer or farther from us depending on where we happen to be. In a similar way, we suggest that capitalism needs to be conceived in terms of space and uneven distribution.

⁸⁶ Ludwig Wittgenstein, *Philosophical Investigations*, trans. G.E.M. Anscombe (New York, 1958), I, §§66-67, 33.

⁸⁷ Frederic C. Lane, “Meaning of Capitalism” in *Profits from Power: Readings in Protection Rent and Violence-Controlling Enterprises* (Albany, 1979), 66-71, 70. Lane’s earlier definition of capitalism, “a society so organized that men can make money by investing their capital,” was not far from Gras’s. See Lane, “At the Roots of Republicanism,” *American Historical Review* 71, no. 2 (1966): 403-420, 404.

⁸⁸ William Gibson in conversation with David Brin, “The Science in Science Fiction,” Talk of the Town, National Public Radio, 30 Nov. 1999, accessed 2 May 2024, <https://www.npr.org/2018/10/22/1067220/the-science-in-science-fiction>. We called attention to the spatial unevenness of capitalism, and quoted Gibson, in Fredona and Reinert, “Italy and the Origins of Capitalism,” 8-9.

This suggestion is certainly not novel on our part. Over a century ago Schumpeter, to cite just one example, used a spatial or geographic metaphor when he noted that before the late eighteenth century, “there had only been islands of capitalist economy imbedded in an ocean of village and urban economy.”⁸⁹ Islands in an ocean is one way to think spatially; empty spaces, a kind of inversion of the island metaphor, is another: think, again for just one example, of the “institutional voids” in emerging markets described by Tarun Khanna and Krishna Palepu. Against the “flattening” world of globalization imagined by Thomas Friedman, they counterpose a “landscape of emerging markets [that] remains deeply striated by institutional legacies” and marked by “institutional voids . . . the lacunae created in the absence of . . . market intermediaries.”⁹⁰ Indeed one of the essential problems with thinking about “stages” or “forms” of capitalism—like “mercantile capitalism” or “managerial capitalism”—is that these often become exciting and productive paradigms only insofar as they become (or suggest the) temporally discrete, conceptually smooth, and encircled by clear (if, of course, non-existent) borders.

Braudel, born the same year Sombart’s *Der moderne Kapitalismus* was first published, and formed in an age when successive stages and forms of capitalism were regnant in economic history, partly addressed this: “Just as it is wrong to imagine that capitalism is a newcomer”—here he has in mind those who place the dawn of capitalism in the sixteenth or eighteenth centuries—“so it is an error to suppose that capitalism grew by stages: first precapitalism, then, seriatim, merchant capitalism, industrial capitalism, and financial capitalism, with “real” capitalism coming late, after its seizure of the means of production in the 19th century.” Braudel’s capitalism is a capitalism in the mold of his preindustrial capitalists, who never specialized, instead “dabbl[ing]—simultaneously, successively—in commerce, banking, high finance,

⁸⁹Schumpeter, “The Sociology of Imperialisms” in *Imperialism and Social Classes: Two Essays by Joseph Schumpeter*, trans. Heinz Norden (Cleveland and New York, 1955 [German original 1919]), 2–98, 66. This essay has never been fully grappled with by sociologists or economists. On the essay, see Paul M. Sweezy, “Schumpeter on ‘Imperialism and Social Classes,’” in *Schumpeter: Social Scientist*, ed. Seymour E. Harris (Cambridge, MA, 1951), 119–124.

⁹⁰Tarun Khanna and Krishna G. Palepu, with Richard J. Bullock, *Winning in Emerging Markets: A Road Map for Strategy and Execution* (Boston, 2010), quoting 13–14, but see 13–26. Note too the spatio-geographical (and even geological) language of landscapes, lacunae, and striations. Reinert discusses how market voids were filled by human and institutional action in the emerging market that was Enlightenment Italy. See Reinert, *Academy of Fisticuffs*, esp. 393. Quinn Slobodian, *Crack-Up Capitalism: Market Radicals and the Dream of a World without Democracy* (New York, 2023), has more recently stressed the uneven and lumpy nature of contemporary global capitalism and sovereignty. See the forthcoming review essay in this journal by Fredona and Reinert, entitled, “In the Zone: On Quinn Slobodian’s *Crack-Up Capitalism* and the Spaces of Political Economy,” which calls attention to some of these issues and the importance of Slobodian’s themes.

market speculation, even manufacturing.”⁹¹ Capitalism’s stages and forms compete, coexist, overlap, and alternate across an uneven terrain. In the field of business history, it is enough to consider the detailed and vigorous critique that Philip Scranton mounted of Chandler’s stadial and morphological model by showing that “efficiencies and economies based on skill, work routing, and variety” successfully persisted alongside, and in essential interaction with, the emerging economies of scale and scope (associated with internal organization, standardization, mass production, and consolidation) identified by Chandler.⁹²

Recent work in other fields suggests some possible ways of thinking about capitalism’s unevenness. When the anthropologist Anna Tsing asks, in a remarkable study of mushrooms and communities of mushroom pickers in Asia and America, “how might capitalism look without assuming progress?,” her answer is “patchy.” She defines “patchiness” as “a mosaic of open-ended assemblages of entangled ways of life, with each further opening into a mosaic of temporal rhythms and spatial arcs.”⁹³ She later helped develop the concept of the “Patchy Anthropocene,” the “uneven conditions of more-than-human livability in landscapes increasingly dominated by industrial forms.”⁹⁴ An approach, formulated after the disastrous failure of dreams of continuous modernization and progress, neither defined by a planetary unit of analysis and a clean-cut change of geological epochs nor focused on only human actors. In a groundbreaking study of premodern colonial and imperial sovereignty, Lauren Benton has highlighted what she calls the “lumpiness” of the imperial legal order. Her early observations about a particular space, the oceanic—“crisscrossed by legal corridors and dotted at their edges by competing colonial jurisdictions, the smooth oceans appeared to be legally very lumpy”—open into and become a wider and more profound vision of empire’s “lumpy juridical order”

⁹¹Braudel, “Will Capitalism Survive?,” *Wilson Quarterly* 4, no. 2 (Spring 1980), 108–116, 108.

⁹²Scranton, *Endless Novelty: Specialty Production and American Industrialization, 1865–1925* (Princeton, 1997), quotation at 354; see also 355 for an elegant summation of this case.

⁹³Tsing, *The Mushroom at the End of the World: On the Possibility of Life in Capitalist Ruins* (Princeton, 2015), 4–5. She continues, “the concentration of wealth is possible because value produced in unplanned patches is appropriated for capital.” See also Donna J. Haraway, “Staying with the Trouble: Anthropocene, Capitalocene, Chthulucene,” in *Anthropocene or Capitalocene?: Nature, History, and the Crisis of Capitalism*, ed. Jason W. Moore (Oakland, CA, 2016), 34–77, 40–41, for an important early appreciation of this approach.

⁹⁴Anna Lowenhaupt Tsing, Andrew S. Mathews, and Nils Bubandt, “Patchy Anthropocene: Landscape Structure, Multispecies History, and the Retooling of Anthropology,” *Current Anthropology* 60, supplement 20 (Aug. 2019): 186–197, 186. See also the assertion, on 187, that “everything is arguably different in every place now.”

resulting from “the layering of overlapping, semi-sovereign authorities within empires.”⁹⁵

Though neither is entirely apposite for our purposes, these approaches suggest ways of thinking about capitalism without assumptions of progress, uniformity, and smoothness; without easy dichotomies like “capitalist” or “not capitalist”; without the teleology of successive phases and forms like “pre-capitalist,” “proto-capitalist,” “post-capitalist,” or “mercantile capitalism,” “industrial capitalism,” “financial capitalism”; as a multi-normative, layered, and plural or “lumpy” economic order; as a fundamentally “patchy” terrain. But where does the recognition that capitalism is “lumpy” and “patchy” leave us in terms of capitalism’s forms? At the very least we must embrace units of analysis that are smaller than (and that criss-cross) the world, the region, the industry, or the nation without necessarily rejecting those frames; we must resist discrete boundaries and transitions in favor of overlap and survival (capitalism is ever diversifying, rarely specializing); and we must remain attuned to the ways our own units of analysis intertwine, interact, and overlap with others, and to the dynamics generated by those interactions.

Conclusion

We earlier suggested both “forms of government” (*politeiai*) and life forms (*lebensformen*) as parallels to thinking expressly about “forms of capitalism,” but, for contemporary readers, the most likely parallel to come to mind is with “varieties of capitalism.” The work of Peter Hall, David Soskice, and their collaborators and critics has proved to be as productive as any recent paradigm and it opened an entire new field of research into the institutional differences between diverse contemporary capitalist economies.⁹⁶ Hall and Soskice were right to pre-emptively

⁹⁵Benton, *A Search for Sovereignty: Law and Geography in European Empires, 1400–1900* (Cambridge, UK, 2010), quotations at xii, 290, but see also 279–399. We cannot here do justice to Benton’s argument, which presses against what she sees as Giorgio Agamben’s “purposeful confusion,” between “the rule” (as in the rule and the exception) and “the rule of law,” and challenges the Italian philosopher’s once very fashionable notion of “states of exception” as extra-legal spaces rather “experiments in other kinds of law,” Benton, 286, 290.

⁹⁶Peter Hall and David Soskice, eds., *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage* (Oxford, 2001). For “varieties of capitalism” and business history, see the special issue on “Business History and Varieties of Capitalism,” in *Business History Review* 84, no. 4 (Winter 2010), especially the roundtable at 637–674. William Lazonick’s potent critique of the “Liberal market economy” tag for the United States suggests both the radical complexity of schematizing large-scale socio-economic phenomena and the productivity of Hall and Soskice’s model; “Innovative Business Models and Varieties of Capitalism: Financialization of the U.S. Corporation,” 675–702, 676–677. See also Keetie Sluyterman and Gerarda Westerhuis, “International Varieties of Capitalism: The Case of Western Europe,” in *The Routledge Companion to Business History*, 220–238.

suggest that readers would compare their work to Michel Albert's then decade-old *Capitalism against Capitalism*.⁹⁷ But the central conceit of these works, never developed with the sophistication of Hall and Soskice's approach, reached back decades. Indeed, we find it already, and in an historical key rather than a comparative one, in Gras's *Business and Capitalism*: "A study of the history of capitalism shows that the major struggles do not occur between capitalism and some other order of society but between two rival forms of capitalism."⁹⁸ This truth was often subdued during the Cold War and came roaring back in its aftermath, but it was much easier to see in the later 1930s, when new "national" forms of capitalism had emerged in democratic and non-democratic Western states. The crises of 2007–2009 seem to have been a similar sort of watershed moment, like the end of the Cold War, for thinking about the forms of capitalism.

In this moment, a moment when new "forms" are being identified at an explosive pace, the scales seem to be tilting more towards critique than analysis, though any such dichotomy is necessarily procrustean.⁹⁹ In the recent proliferation of newly identified forms of capitalism we do indeed sometimes find an exuberant catalogue of "derogatory epithets," but we also find something more interesting: a meaningful recognition that capitalism cannot be modeled as a "totality," as a single thing, or even as a succession of more or less discrete things within more or less

⁹⁷Sluyterman and Westerhuis, 4, n.4. Michel Albert, *Capitalisme contre capitalisme* (Paris, 1991); English translation (London, 1993).

⁹⁸Gras, *Business and Capitalism*, vii–viii. It should go without saying that Chandler too engaged with national forms of capitalism, which structured *Scale and Scope*: personal capitalism in Britain, competitive managerial capitalism in the United States, cooperative managerial capitalism in Germany, etc.

⁹⁹One of the dangers of "critical" approaches overtaking "analytical" ones in business history is the loss of the perspective of the entrepreneur and of the perspective from inside the business enterprise itself, what has been called the Chandlerian "internal perspective"; the phrase belongs to Walter A. Friedman, in "Recent Trends in Business History Research," 750. The internal perspective remains important, even as we acknowledge its inadequacies. See, e.g., the important argument of Christine Meisner Rosen and Christopher Sellers that "the emergence of Chandlerian institutional history perpetuated [the] neglect" of the environment in business history due to its internal and organization focus in "The Nature of the Firm: Towards an Ecocultural History of Business," *Business History Review* 73, no. 4 (Winter 1999): 577–600, 578. At the same time, though, they note that an externalist perspective—environmental historian's critique of capitalism—"has entailed surprisingly little scrutiny of managers or corporations." Rosen and Sellers, 579. A rigorously critical-analytical approach in business history in the age of environmental catastrophe might need to be both internal and external. We are similarly in a moment when capitalist subitism seems triumphant. One need look no further than the widespread acceptance of the "Great Divergence" paradigm. Some essential works in forming this consensus are Kenneth Pomeranz, *The Great Divergence: China, Europe, and the Making of the Modern World Economy* (Princeton, 2000); Andre Gunder Frank, *ReOrient: Global Economy in the Asian Age* (Berkeley, 1998); and Roy Bin Wong, *China Transformed: Historical Change and the Limits of European Experience* (Ithaca, NY, 1997).

discrete boundaries; and that it must now be understood as unevenly distributed in space as much as in time. Are these novel forms nothing other than names for the “symptoms” that Jameson called out? Are they just anxious attempts to understand what has become radically “indeterminate” as Streeck has argued? Or are we at last reckoning collectively with how “overstretched” and murkily undifferentiated capitalism had been for a long time?¹⁰⁰

We suggest stepping back and reconsidering the pronouncement of N.S.B. Gras, at the origins of business history, that capitalism must be abandoned or differentiated. Capitalism, whatever it is, whenever it began, seems at once more productive and more destructive than any other force in human history. It also seems intractably plural. Let us also step back to the historical (or historicist) economics that was business history’s seedbed, and to “capitalism’s” vibrant dual heritage, from the start, as a term both of critique and analysis. We are not forced to choose between the Marxist tradition and the uncritical embrace of capitalism.¹⁰¹ We can no longer, as Gras did, make an easy distinction between “propaganda” and “simple analysis,” nor should we. But—in an even etymological sense; the Greek ἀνάλυσις (*analysis*) being nothing other than unraveling, dissolution, disintegration, dissection—analysis demands differentiation. Capitalism needs forms. And it seems to need them now more than ever.

Edwin Gay’s critique of the stages of economic development, as theorized by Marx and by the German historical economists, is a good place to end. “My attitude in regard to the stages may perhaps be summed up in what [George] Meredith somewhere says of a proverb. A proverb,” Gay explained wryly, “is like an inn; an excellent halting place

¹⁰⁰For this expression, see Penelope J. Corfield, *Time and the Shape of History* (New Haven and London, 2007), 182–183. Corfield writes that “over time, historical concepts become overstretched and, as that happens, lose meaning. And ‘capitalism’/‘communism’ as stages in history, along with ‘modernity,’ and all their hybrid variants, have now lost their clarity as ways of shaping history.” Nor can we reject out of hand the possibility that capitalism is now and increasingly more fertile in producing or manifesting in different forms. R.P. Dore’s argument that “types of capitalism are not static,” even over a relatively short period like the 1960s–1990s, has only become more apparent in the last two decades. See Dore, “Stock Market Capitalism and its Diffusion,” *New Political Economy* 7, no. 1 (2002): 115–127, 116.

¹⁰¹There is perhaps reason for cautious hope: even as political will remains elusive, outside a shrinking class of “free market” die hards, agreement seems to be slowly forming around the idea that, to quote the late Amartya Sen, the solution to problems of “inequality... and of ‘public goods’ (that is, goods people share together), like the environment... will almost certainly call for institutions that take us beyond the capitalist market economy.” See Sen, *Development as Freedom* (New York, 1999), 167. Likewise, Michael Sandel, *What Money Can’t Buy: The Moral Limits of Markets* (New York, 2012), delineated with almost common sense lucidity where ethical boundaries around markets might and should be drawn.

for the night but a poor dwelling.”¹⁰² Today we historians are all restless wayfarers moving through the night and we know we will not reach any final dwelling.¹⁰³ So our attitude to the “forms of capitalism” is the same as Gay’s to stages, but inns are the best we can hope for.

The foregoing essay represents a first and necessarily impressionistic attempt to problematize and historicize the “forms of capitalism” that have shaped economic history since the mid-nineteenth century and American business history from its inception in the 1920s by disentangling the parallel traditions of Marxism and German historical economics that originally bequeathed them to us. We have argued that “capitalism” and “forms of capitalism” have been employed in both critical and analytical modes from the very start, locating this dual heritage in the same historical moment. We identified two competing theories of economic development that emerged in the twentieth-century historiography of capitalism, namely what we call *capitalist subitism* and *capitalist gradualism*, both of which were developed alongside highly productive debates about capitalism’s stages and forms. It feels neither false nor defamatory to suggest that our own moment, in which capitalism has once again after a long hiatus taken center stage, has not yet been nearly as productive. In order to adumbrate this, we surveyed (with consciously extravagant or even excessive lists) the explosion of new “forms of capitalism” since the crises of 2007-2009 and the pronounced turn towards the critical mode, and away from the analytical mode, suggesting a number of possible explanations for this proliferation of critical perspectives. Regrettably, though with important exceptions, many of these perspectives have done little to expand our deep knowledge of capitalisms past, present, and future. Finally, we argued for a new approach to the forms of capitalism that rejects (or at least acknowledges the flaws inherent in) approaching capitalism as a succession of more or less discrete things within more or less discrete geographic or chronological boundaries; doing so in favor of an approach that meaningfully reckons with the

¹⁰²Gay, “Stages of Economic Development,” 134. Gay slightly misremembered the saying. See George Meredith, *The Ordeal of Richard Feverel: A History of a Father and Son* (London, 1909 [original 1859]), 537, “A proverb is the half-way house to an idea . . . and the majority rest there content,” uttered by Sir Austin Feverel.

¹⁰³To extend our metaphor perhaps too far, Peter Novick, *That Noble Dream: The “Objectivity Question” and the American Historical Profession* (Cambridge, UK, 1988), sketches brilliantly how historians have continued to productively travel even after the realization that no destination exists.

uneven spatial distribution and conceptual lumpiness of the phenomena being studied.

This issue of *Business History Review* collects in part the fruits of a two-day virtual conference held under the auspices of Harvard Business School's Business History Initiative on 6 and 13 May 2022. Beyond the contributors represented in the issue, the conference benefitted immensely from the participation of Sebouh Aslanian, Danielle Guizzo, Mary Hicks, Geoffrey Jones, Quinn Slobodian, Francesca Trivellato, and Carl Wennerlind.

Thanks to the pioneering work of Peter Hall, who is represented in this issue, and many others, over the past two decades, scholars in the fields of economics, management, and comparative political theory have profitably addressed and explored the wide range of contemporary "varieties of capitalism." Even if we accept that capitalism is today the world's only viable "socioeconomic system," capitalism is not now and has never been a monolithic one.¹⁰⁴ There is not one capitalism, but many capitalisms, or—put another way—capitalism has had and still takes many simultaneously-persisting forms.

The "forms of capitalism" approach, at least as it emerged from historical economics and was shaped in the main currents of business history, has most often tried to understand capitalism diachronically, and developmentally, while the "varieties of capitalism" approach does so synchronically, and comparatively, exploring the varieties existing at a particular moment, our own. Peter Hall's "Growth Regimes," in this issue, is explicitly framed in terms of these two approaches. The diachronic approach has tended, from the very beginning, to be overly schematic and to thereby reduce and deemphasize the diversity of "forms" co-existing both across history and spatially. A "forms of capitalism" for the future will have to merge comparative analysis with developmental analysis if it is to reckon with the historical complexity of capitalism and the reality of change over time. We have suggested one approach, highlighting the spatial and downplaying the stadial, but many complementary approaches will be needed.

Taking these insights as a launching point, the articles in this issue seek to understand the forms that capitalism has taken historically, from those it took as early as the eleventh century, to those it currently takes and those that are likely to persist into the future.

As we argued above, the very word "capitalism" emerged originally out of languages of both critique and analysis, and capitalisms—past, present, and future—remain protean, elusive, uneven, undefined, and

¹⁰⁴This is the compelling argument *in nuce* of Branko Milanovic, *Capitalism, Alone: The Future of the System that Rules the World* (Cambridge, MA, 2019).

politically-contested phenomena. As a new historiography of capitalism rooted more in the tradition of critique than that of analysis grows, it will become ever more necessary for business historians and other scholars to rigorously also insist on the analytical foundations of their work, a tradition reaching back to the historical economics out of which the discipline of business history emerged. The articles in this issue show abundantly that the critical and the analytical need not be opposed or exclusive approaches. As we suggested with our discussion of Edwin Gay, this analytical approach may extend even to the existence and usefulness of the stages and forms of capitalism itself.

We hope this issue will encourage thinking with the past—indeed, with a significantly longer past than is now usual for the discipline of business history—about the full range of forms of capitalism that are now possible, especially as the need for a more sustainable, equitable, and ethical economic system continues to become increasingly urgent.¹⁰⁵

To complement the research articles, and to put into starker relief some of the problems they raise, this issue includes a pair of opposing “reflections” by Joel Bakan and Rebecca Henderson. Henderson presents a vision of how corporate capitalism can be reformed, in large part from within, by returning to a common good-oriented “entity view” of the corporation’s nature and purpose, while Bakan argues that the corporate form of capitalism is itself irredeemably amoral and antidemocratic. They clash especially on the issue of whether the socially-conscious, purpose-driven (“moral”) firm is an authentic and viable way forward or a pernicious chimera that prevents the active functioning of democracy.¹⁰⁶

As guest editors, we did not think it was our duty to impose any strict thematic unity on the issue. We began with no procrustean scheme of “forms” worthy of investigation. Instead, we encouraged the contributors to think about the relationship of their own research to the larger question of capitalism’s many forms.

In retrospect, though, clear themes did emerge. At the core of this issue lies the complex and often indistinct nexus of practices that link mercantile, colonial, and global forms of capitalism over nearly a millennium. The role of states and political regimes in defining and encouraging those practices also runs through the issue, from start to

¹⁰⁵A recent survey of business history journals showed that between 2000 and 2016, 90% of the articles published covered post-1800 topics, with 68% of those covering post-1900 topics. See Oscar Gelderblom and Francesca Trivellato, “The Business History of the Preindustrial World: Towards a Comparative Historical Analysis,” *Business History* 61, no. 2 (2019): 225-259, 228, table 1.

¹⁰⁶For an extended discussion of the issues at stake in this clash, see also Jones, *Deeply Responsible Business*, especially 301-341.

finish, like a bright thread. The authors embrace both critical and analytical frameworks: their critical frameworks especially revolve around the very long history and persistence of violence, colonialism, fascism, and anti-democratic elements in capitalism; the analytical frameworks revolve around the interaction of state policy and entrepreneurship, state power and brands, mercantilism and entrepreneurship, mercantilism and finance, nationalism (and nation states) and business. If the forms of capitalism have traditionally been understood in a framework of supersession, the articles in this issue run resolutely against the grain, exploring the persistence of “premodern” forms into the present; if not calling into question any neat categories of the “premodern” and “modern” in the history of capitalism.

Possibly moreso than even the crises of 2007-2009, the astonishing rise of China has undermined the notion that liberal democracy, liberal democratic institutions, and economic success are linked; and the Whig narrative that developed around this notion during the Cold War.¹⁰⁷ Although it is presently faltering, the “China Model” of one-party government, authoritarianism (with incremental reform), and state capitalism (with profound investment in innovation and infrastructure), all built on export-led growth, rapidly became a seductive alternative to the market-democratic model. Though a “Beijing Consensus” has not rivaled the disintegrating neoliberal “Washington Consensus,” China’s successful alternative has encouraged a variety of politico-economic approaches in the developing world and emboldened non-aligned states.¹⁰⁸ The articles in this issue speak very clearly to this moment of uncertainty and transition, and to the growing diversity of viable forms rather than the convergence around one form.

N.S.B. Gras held that “the system of mercantile capitalism began and ended” with its “dominant figure,” the “sedentary merchant,” as opposed to the itinerant or “traveling merchant.”¹⁰⁹ Elena Shadrina’s “Sedentary Merchant Triumphant” begins with Gras’s framing in order to recast the early history of Venetian trade. Shadrina argues that a

¹⁰⁷Pankaj Mishra, “Grand Illusions,” *New York Review of Books* 67, n. 18 (Nov. 2020): 31-32, provides an especially trenchant take on the break-up of this narrative.

¹⁰⁸A snapshot of the debates of a decade ago can be found in John Williamson, “Is the ‘Beijing Consensus’ Now Dominant?,” *Asia Policy* 13 (2012): 1-16; Dominique de Rambures, *The China Development Model: Between the State and the Market* (London, 2015), esp. 197; Stefan A. Halper, *The Beijing Consensus: How China’s Authoritarian Model Will Dominate the Twenty-First Century* (New York, 2010); and Weitseng Chen, *The Beijing Consensus?: How China Has Changed Western Ideas of Law and Economic Development* (Cambridge, UK, 2017).

¹⁰⁹*Business and Capitalism*, 67. Gras believed that his identification of the sedentary merchant provided the key to seeing that pattern that would require rewriting European economic history from 1200-1800. Grass, viii. See also Fredona and Reinert, “Italy and the Origins of Capitalism,” 17-19, esp. n.31.

decentralized model of overseas trade was displaced by a centralized one between 1171 and 1204 due primarily to political rather than economic or commercial factors.

Benedita Câmara, Teresa da Silva Lopes, and Robert Fredona's "A Mercantilist Brand" is about how national identity, national assets, and state capacity have historically been leveraged in the service of business interests. They argue that the British East India Company created what was essentially a mercantilist proto-brand for Madeira wine, a brand capable of rivaling the Portuguese state as an official certifier and endorser of Port wine.

Mary O'Sullivan's "The Political Economy of Colonial Capitalism" develops the curiously under-theorized concept of "colonial capitalism." Rejecting the frameworks of intellectual historians, built around the idea of "commercial society" between opposed poles of mercantilism and free trade, O'Sullivan argues that William Pitt's Irish Proposals, their reception, and the debates out of which they emerged reflect instead an understanding of the Atlantic economy as an integrated system of trade, shipping, and credit essentially dependent on imperial privileges, in other words a colonial form of capitalism.

Noelle Turtur's "Radical Mercantilism and Fascist Italy's East African Empire" explores the evolution of fascist strategies to build and use Italy's overseas empire in Africa in order to combat underdevelopment at home. Turtur argues that, at the height of Italian colonialism, a program of "radical mercantilism" was imagined as a means of escaping and thriving outside global liberal capitalism, and she traces the growing unease of Italy's financial elite with this program.

Following Hobbes in identifying it as a kind of anti-Leviathan of civil discord, Franz Neumann in 1942 employed the biblical beast Behemoth as a symbol of the politico-economic chaos engendered and encouraged by the Nazi state. Bernard Harcourt's "The Will to Chaos and Disorder: The Behemoth as a Model of Political Economy" engages with Neumann and his Frankfurt School colleagues and presents Behemoth as the monstrous symbol of the "will to chaos" in neoliberal capitalism.

D'Maris Coffman and Roberto Scazzieri's "A Re appraisal of Albert Aftalion's Theory of Structural Transformation in an Era of Decarbonization" calls for a renewed interest in the thought of the theorist of industrial capitalism Albert Aftalion. Coffman and Scazzieri suggest that our current moment—of supply chain shocks, deglobalization, and an increasingly urgent awareness of the need for decarbonization—is especially ripe for such a reappraisal, and that Aftalion's dynamic structural approach should inform thinking about the transition out of carbon-reliant industrial capitalism.

Finally, Peter Hall's "Growth Regimes" sets out to understand variation in capitalism over time, between World War Two and the present, complementing and enriching the focus on contemporary cross-national variation in *Varieties of capitalism*. Hall traces the successive forms taken by postwar capitalism in terms of how they generate growth and how they redistribute the wealth produced. Hall's essay, which highlights the interplay of firms and states, and which creatively returns to the long tradition of thinking with capitalism's successive forms, is a fitting capstone for this issue.

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