

For the most part, however, such an analysis is absent from this study. Instead, Yazdani points to a variety of sparsely explained factors that he claims were responsible for disrupting the transition of both Gujarat and Mysore from what he terms “middle modernity” to full-scale industrial capitalism. In Mysore, he suggests, it was the shallow roots of this “modernity” that presented the main obstacle. Much of the region’s eighteenth-century growth appears to have been a response to state policy, and the state was preoccupied with crafting itself in the image of Europe, thereby failing to harvest indigenous potential for the development of capitalism. At the same time, a similar preoccupation with (Western-style) “modernization” appears to have worked out better in Gujarat (p. 561). Here, Yazdani reads the presence of reformist social groups such as the Satya Narainis, as well as the interest in modernizing production methods along European lines (as visible in shipbuilding, for instance), as evidence of an organic push to become more like the “modern” West. Despite lagging behind northwestern Europe on the road to capitalism, Yazdani suggests that Gujarat might well have caught up with the competition, had it not been colonized by the British. Caste, too, makes several fleeting appearances in this book, as a constraint on South Asia’s modernization: it limited mobility in the labour market, it hindered the development of nationalism in the subcontinent, it obstructed innovation and the dissemination of knowledge, all this being asserted rather than demonstrated. What caste was, however, is not discussed in any depth. This is problematic, for caste practices were and continue to be closely bound to both time and space. “Caste” is almost as much of a catch-all as the term “modernity”, and an understanding of its workings calls for greater attention to context.

In the end, therefore, and surprisingly for a book so full of rich data, Yazdani’s conclusions present a somewhat too-schematic picture of developments in both Mysore and Gujarat. A deeper exploration of a few of the subjects he set out to study (perhaps at the expense of others), as well as an inquiry into the social dynamics of places that did not meet his criteria of “modernity” might have shed more light on mechanisms of capital accumulation in South Asia. It might also have gone a long way to reconfiguring often implicit assumptions about the historical unity of the subcontinent, assumptions that Yazdani is rightly critical of (p. 20) and that seem frequently to structure debates on the “Great Divergence”. Nevertheless, the reader will find this monumental study full of interesting material, even though it is underrepresented in the conclusions at the end of each chapter, as well as in the brief epilogue.

*Girija Joshi*

Institute for History, Leiden University  
 P.O. Box 9515, 2300 RA Leiden, The Netherlands  
 E-mail: g.joshi@hum.leidenuniv.nl  
 doi:10.1017/S0020859018000391

Slavery’s Capitalism. A New History of American Economic Development. Ed. by Sven Beckert and Seth Rockman. [Early American Studies.] University of Pennsylvania Press, Philadelphia (PA) 2016. viii, 406 pp. Ill. \$59.95; £50.00. (Paper: \$27.50; £22.99; E-book: \$27.50; £18.00).

With the publication of this edited volume, scholars now have a comprehensive collective statement of the aims of the “new” history of American capitalism. That history, elaborately represented in recent books by Edward Baptist and Sven Beckert, seeks to rethink American history, and indeed world history, by reinvigorating old debates on the conjunctures between slavery and capitalism.<sup>1</sup> *Slavery’s Capitalism*, however, is not about how slavery gave rise to capitalism by furnishing the prior accumulation needed for industrial take off. Nor is it about how slavery sustained nineteenth-century industrial capitalism, while remaining somehow external to it. Instead, this volume places slave labor at the heart of a behemoth capitalist economy on the rise. The project represented by this volume is built upon three pillars: 1) Empirically, the contributors seek to look at the understudied relations between slavery and technological innovation, finance, northern interests, and nation building; 2) methodologically, the volume brings business history, labor history, and political economy together in ways that have not been done before; 3) theoretically, the volume departs from “Marxist theorizations that separate slavery and capitalism into antithetical modes of production”, and rejects “neo-liberal certainties regarding the tendencies of markets to maximize freedom” (p. 9). There is much in this history of capitalism that is new, and some that is not new. It says much that goes unsaid, and remains silent on important things that have been said. The sheer scope and ambition of the project is in itself something new to US history.

Parts I and II of the volume cover plantation technology and finance, respectively, and represent the most important intellectual contributions of *Slavery’s Capitalism*. In powerful, polemical fashion, Edward Baptist’s opening essay lays bare the implications of the new history of capitalism. Global capitalism was born out of slave labor, and swiftly expanded, primarily, through the intensified exploitation of the slave. Slavery was not fully impervious to technological innovation, as some of the more serious critics of the new history of capitalism suggest.<sup>2</sup> Baptist shows the whip to be a crude but useful technology. It inflicted pain and fear of pain, lengthening the working day and making slaves work faster and faster. The whip and not the factory conveyor belt was the first technology of labor speed-up. Caitlin Rosenthal shows that slaveholders invented scientific management with their ledgers, account books, and rigorous quantifying of slaves’ productivity. Daniel B. Rood reveals the Virginia origins of the McCormick Reaper, proving that the mechanical reaper was not the product of a dynamic, innovative northern capitalism, but of an integrated American capitalism with slavery at its core. Other contributors reveal the integration between slavery and finance, which historians, from Charles Beard to Eugene Genovese, have long seen as opposed to each other. Lured by high rates of return, financiers all over the world, including the Rothschilds, invested in the expansion of slavery. The financialization of slavery happened further at the local and state level. Through insurance policies, even deceased slaves possessed value, proving that, in some cases, capital is literally dead labor. Joshua Rothman’s illuminating essay shows how rampant speculation in land and slaves facilitated the expansion of Mississippi’s slave economy and contributed to the international

1. Sven Beckert, *The Empire of Cotton: A Global History* (New York, 2015); Edward Baptist, *The Half Has Never Been Told: Slavery and the Making of American Capitalism* (New York, 2014).

2. Charles Post, *The American Road to Capitalism: Studies in Class Structure, Economic Development, and Political Conflict, 1620–1877* (Chicago, IL, 2012).

financial panic of 1837. Indeed, the Mississippi slave economy in 1836 looked a lot like Los Angeles real estate markets prior to the 2008 crisis.

Parts III and IV deal respectively with networks of interests and nation-building ideologies. Eric Kimball shows that colonial New England was little more than an appendage to the Atlantic sugar plantation complex in the West Indies. Calvin Schemerhorn shows that through coastwise shipping, merchants from all parts of the US participated in the profitable trading of thousands of slaves. Stephen Chambers reveals, in an international history, how New Englanders owned Cuban plantations, shipped Cuban products abroad, and lobbied diplomats as far away as Russia to protect those trade interests. Such practices and interconnected interests necessarily shaped economic and political thought. For instance, Andrew Shankman shows that Matthew Carey – nineteenth-century America’s foremost political economist – placed slavery at the heart of his hopes for an “American System” of economic integration and expansion. The US republic could not unify and expand itself without expanding slavery, Carey believed. Albert Brophy shows that legal thinking, reflected in numerous court cases, upheld slavery for reasons of utility. Judges and legal thinkers favored slaveholders’ interests as much due to the economic importance of slavery as due to the traditional need to keep private property sacrosanct. In short, the contributors compellingly prove that slavery was not an economic system “peculiar” to the South. It *was* the American system. It integrated the American economy and tied the interests and ideals of the American upper classes into those of a unified ruling class.

*Slavery’s Capitalism* adds empirical depth to the continuing slavery–capitalism debate, especially in its research into finance and technology, yet adds fewer things theoretically and methodologically. Theoretically, the volume renounces Marxist and neoliberal economic theories, which the editors argue viewed slavery and capitalism as antithetical. Though their assumptions on Marx and Marxism are incorrect, their rightful denunciations of neoliberal orthodoxies add an urgent, polemical tone to the book. Indeed, this book, and others in its school, have provoked the neoliberal establishment to rage, a useful indicator of the book’s significance. However, the volume adds no theories of its own. This strategic eschewal of theory offers fresh air for more empirical research, without theoretical baggage. Similar research has indeed been coming out since the publication of this book. Yet, the eschewal may also dissuade scholars of capitalism from further asking serious questions falling under such “theoretical” categories as race, class, relations of production, imperialism – all of which were under-addressed in this volume, but always central to the earlier slavery–capitalism polemics. Methodologically, the volume combines business history, political economy, and labor history. *Slavery’s Capitalism* is most innovative in its use of business history, in treating the plantation as a business and viewing the slave economy through the perspectives and methods of management. The volume has much political economy as well. The contributors place slavery within the wider frames of American and global commodity production and offer original readings of nineteenth-century economic thought. Labor history, however, is conspicuously absent. Apart from Edward Baptist’s essay, the labor of slaves and slaves’ keen insights into the nature of slavery’s capitalism remain little interrogated in this book.

The omission of labor is the major limitation of this book, for a number of reasons. For instance, to speak of capitalism, or of markets, abstractly, while omitting analyses of labor processes and laborers, is to replicate at least one of the “neoliberal certainties” this book set out to critique. Slave resistance, in particular, received little discussion. Only Daina Ramey Berry discusses slave resistance, and then only in the form of suicide. Thus, the picture of

slavery in *Slavery's Capitalism* is that of overbearing markets, merchants, managers, machines, and utterly dehumanized slaves, a capitalism without “class struggle”. For sure, this book is not about slave resistance, but about the growth of a monstrous economic system. Yet, to marginalize slave resistance is to marginalize the profound tradition of African American thought that gave rise to the slavery–capitalism debate in the first place. Slave autobiographers and abolitionists wrote at length on the financialization and expansion of slavery, and of slavery’s integration into world markets. Ex-slaves like T. Thomas Fortune and Anna Julia Cooper, as well as later intellectuals like W.E.B. Dubois and C.L.R. James, deeply influenced by traditions of slave resistance and abolitionist thought, wrote explicitly on slavery’s mutual relation with capitalism. They suggested, sometimes explained, most of the arguments the new history of capitalism lays claim to, yet such thinkers are hardly mentioned, hardly cited, in this volume. Though *Slavery's Capitalism* should give more credit to the tradition of thought and action from whence it sprang, it nevertheless has done much to expand upon that tradition and bolster some of its assumptions with new research.

Jesse Olsavsky

Department of History, University of Pittsburgh  
3702 Wesley W. Posvar Hall, Pittsburgh, PA 15260, USA  
E-mail: olsavskyjesse@gmail.com  
doi:10.1017/S0020859018000408

Radical Gotham. Anarchism in New York City from Schwab’s Saloon to Occupy Wall Street. Ed. by Tom Goyens. University of Illinois Press, Champaign (IL) 2017. 258 pp. \$95.00 (Paper: \$28.00).

We owe much kudos to Tom Goyens for his second important book about anarchists in New York, following *Beer and Revolution* in 2007.<sup>1</sup> It is not as if there were an abundance of material on the anarchist movements in North America, even though the United States and Canada saw more, and stronger, anarchist tendencies than many comparable countries did. However, the torchbearers of American capitalism feared the various branches of anarchism even more so than their supposedly communist counterpart before and during the Cold War. Especially the cooperative system of anarcho-syndicalism is able to provide a viable alternative to the forces of raptor capitalism that are proving terminally destructive to the environment, and social networks (there were such things, really, before the Facebook era). This may have to do with the proximity of the role of the individual as the backbone of both capitalist and anarchist thinking. Unlike communism, anarchism demands the assumption of responsibility by the individual for their own life and decisions. There is even one crossover branch between capitalism and anarchism, the anti-ethical ego-anarchism of a Max Stirner, whose proximity to Ayn Rand, Paul Wolfowitz, and others does not, however, play a role in Tom Goyens’ collection of essays about anarchism in New York City.

1. Tom Goyens, *Beer and Revolution: The German Anarchist Movement in New York City, 1880–1914* (Urbana and Chicago, IL, 2007).