

SYMPOSIUM

Capitalism Indivisible

Katie A. Moore

My comment highlights the key contributions and promising directions for future research of Lindsay Schakenbach Regele's essay in this volume. While in agreement with Schakenbach Regele's call for more specificity for different times and places, I argue that we also ought to be able to answer the question of what makes a variety of capitalism, well, capitalist. To do that, we need to delimit the theoretical and historical bounds of capitalism itself.

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What distinguished the economy of the early American republic? And what, exactly, made it capitalist? In her essay in this volume, Lindsay Schakenbach Regele cuts a new path on what is now increasingly well-trodden ground. Elaborating on the “new” history of capitalism’s state-centered view of its subject, Schakenbach Regele depicts a political economic system in which “concealed military power” supported the efforts of government officials and private citizens alike to obtain resources, territory, knowledge, and trade “in the service of aggressive economic opportunism and under the guise of liberal democracy” (3, 7).¹ Aggression and guile are indeed the hallmarks of “martial capitalism.” The term *martial*, the author explains, alludes to the “steady military conflict, along with scattered and localized violence” that differentiated the political economy of the early United States from that of early modern Europe (and that of the United States after the 1840s), where large armies and large-scale wars were commonplace (3). Martial capitalism evolved in a more ad hoc way, melding individual greed and private aggression with policymaking and state authority. In addition to sharing a commitment to “the virtues of a white settler nation ... white men with capital perpetuated the system because it benefited them, and because they had the power to do so” (13).

1. Following legal historians and historians of political economy, recent historians of capitalism rightly insist that the history of capitalism is embedded in that of nation-states and empires. Rather than taking economic life as a given, these historians explore markets as politically constituted, conceptions of property as legally constructed, and money as a constitutional project. Seen in this light, capitalism is a political economy. See Beckert, “History of American Capitalism,” 319, 322–323; Beckert and Desan, “Introduction,” 8–10.

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The essay makes what I see as four key contributions. First, Schakenbach Regele considers how Indigenous dispossession and territorial expansion underpinned the political economy of the early United States. In doing so, she taps into an exciting new literature on finance and Native American history.² With the Northwest Ordinance, Louisiana Purchase, and Indian Removal Act, Schakenbach Regele argues, the federal government “responded to, and bolstered, what was happening on the ground among government officials and American citizens as they navigated the uneven transition to a market-based, ‘modern’ economy” (10). Individual motives and state power intersected: Improvised and orchestrated coordination among cotton planters, land speculators, state officials, and U.S. agents resulted in mass deportations and wars of dispossession, while capitalist greed and territorial ambitions came together in hostilities against Native peoples. In turn, violent land grabs and wars against Native Americans paved the way for what the author characterizes as “a reconnaissance of territory between and beyond the Missouri and Mississippi for settlement and science” (26). Scientific ventures were also military and economic ones, combining the goals of environmental knowledge, white settlement, and American profits. Rooted in violence, such ventures often manifested violence. In one instance, the commander of a “scientific” expedition to the Fiji Islands collected tens of thousands of specimens, including sea cucumbers U.S. merchants would market to the Chinese, as he simultaneously ordered the destruction of Fijian villages and the massacre of eighty Fijian rebels.

Second, following historians who have analyzed the intimately constitutive relationship of class and gender in the early United States, Schakenbach Regele puts forth a compelling case for rethinking the connection between capitalism and masculinity.³ Capitalism is always and everywhere gendered, but how capitalism and gender produce each other varies, often considerably and always historically. In the author’s telling, state power and violence intersected with culturally specific notions of honor, masculinity, and whiteness “to engender a set of masculinized economic relations” in the early American republic (5). This development depended on settler colonialism, “the contributions of unequal laborers,” “white masculine control over family, property, labor, and reputation,” and “the cult of domesticity” (12–13). Most importantly, masculinity in the early United States blended aggression and respectability; martial capitalism was thus inextricable from honor culture. Though violence was endemic in the new nation, “the development of capitalism was most palatable to the majority of Americans when extreme brutality was veiled behind the illusion of minimal, honorable military engagement” or “the myth of noble violence” (16–17). Accordingly, participants in martial capitalism justified violence when it assumed the form of vengeance or retribution, or when such violence was motivated by “humanitarianism,” paternalism, or national glory.

Third, Schakenbach Regele scrutinizes “the interrelationship of capitalism, liberalism, and violence” in the early United States (18). Here, liberalism refers to support for “free trade” and the Spanish American wars for independence. Army officers and foreign diplomats seized land and negotiated treaties that enabled them to enhance their riches and power, in brutal alignment with national economic development and political objectives, while wealthy

2. See Saunt, “Financing Dispossession”; Blaakman, “The Marketplace of American Federalism”; Connolly, “Fiduciary Colonialism.”

3. Older works drawing on Marxist and feminist insights include Stansell, *City of Women*; Boydston, *Home and Work*; Stanley, *From Bondage to Contract*.

supporters of Spanish American independence professed liberal ideals of democracy and free trade and poured money and arms into naval expeditions to overthrow Spanish rule seeking lucrative trade deals. Common sailors turned stints in the Mediterranean into economic opportunities, while sons of farmers volunteered in droves to serve on excursions to Latin America in search of “military adventure and financial betterment” (13). Both “private citizens and state agents,” the author maintains, “saw the opportunity for profit and power in the region’s wars for independence” (14). At the same time, U.S. government supplies and support for Spanish American independence created an “unequal power dynamic” that enabled officials to wring “favorable trade arrangements for U.S. merchants” from patriots and laid the groundwork for intrusion in the region (15).

This description bears comparison with political theorist Onur Ulas Ince’s recent use of the analytic “colonial capitalism” to capture the contradictions between liberalism and empire, the historical emergence of capitalism within colonial empires rather than nation-states, and “the constitutive role of extra-economic coercion in effecting capitalist social transformations” such as “colonial land grabs, plantation slavery, and the forced deindustrialization of imperial dependencies.”⁴ Though Schakenbach Regele does not belabor the paradox of liberalism and capitalism, other scholars ought to restore political thought in the early republic to its economic basis by exploring how understandings of liberalism shaped arguments for slavery, Indian Removal, foreign intervention, and other manifestations of martial capitalism.

Fourth, by introducing capitalists and their accomplices into the narrative, Schakenbach Regele illustrates how individual experiences as much as state power shaped the political economy of the early American republic. But in contrast to recent studies of the early U.S. economy that center planters, merchants, and bankers, the author highlights less obviously “capitalist” figures such as army officers, foreign diplomats, and scientific explorers. Future historians have an opportunity to further interrogate the ideas and motivations of those who benefited or hoped to benefit from early republic capitalism: not merely the celebrated artisans or the clerking class or the insurance agents of labor and business histories but also the adventurers, statesmen, and scientists who served, wittingly or unwittingly, as adjuncts of the state while pursuing individual aggrandizement or scientific “discovery.”

Schakenbach Regele is right to caution that capitalism is historically nuanced and always changing. But there is no shortage of definitions and theorizations. And through decades of definitional debate stemming from new research, scholars from different fields and disciplines have developed something of a common lexicon for analyzing how capitalism arose historically, how capitalist societies have developed over time, and how the local and the global connect within the modern world system of capitalism. There is broad agreement that financial revolutions and instruments played an essential role in the coming of capitalism and its transformations and that slavery and its commodities were central to the capitalist development of the United States (indeed the modern world), where “the plantation and the factory composed a coherent national economy.”⁵

4. Ince, *Colonial Capitalism and the Dilemmas of Liberalism*, 4.

5. On money and finance, see Mihm, *A Nation of Counterfeiters*; Levy, *Freaks of Fortune*; Desan, *Making Money*. On slavery as a national system, see Beckert and Rockman, *Slavery’s Capitalism*, 3 (quotation). See also Clark-Pujura, *Dark Work*, which deftly illustrates how slavery and the business of slavery shaped the “free” North.

Do we need more varieties? Not, at least, without the bigger picture. As the author notes, some modifiers are not varieties at all: Capitalism is always and everywhere “racial capitalism,” and, some argue, “colonial capitalism” and “war capitalism.”⁶ Taken as qualifiers rather than analytics, however, such modifiers obscure more than they reveal. Before naming more varieties of capitalism, we ought to identify the core features of capitalist societies and provide an explanatory framework for how those features are linked. We need to say what we mean by capitalism.⁷

We might begin with commodification, whereby laborers no less than labor are rendered exchangeable. And not just the “free” wage laborers of the nineteenth-century’s Industrial Revolution. Proponents of both the new history of capitalism and global labor history have been recovering the wider array of participants in the history of capitalism, including the laborers—free and enslaved, waged and unpaid, male and female—who made the modern world. The shift in emphasis away from proletarianization and wage labor and toward the commodification of persons and labor reflects a new understanding of the global capitalist workforce. As these historians have shown, chattel slavery, indentured servitude, wage labor, debt peonage, unpaid household labor, and other forms of free and bound labor arose jointly.⁸ Moreover, hierarchies of difference among workers and the conflict of capital and labor are no longer mutually exclusive objects of inquiry. As Seth Rockman observed in the context of the early American republic, laboring men and women “navigated an economy whose currents flowed from overlapping systems of inequality and created different

6. As Destin Jenkins and Justin Leroy write in the introduction to a recent edited volume: “Racial capitalism is not one of capitalism’s varieties ... Rather, from the beginnings of the Atlantic slave trade and the colonization of the Americas onward, all capitalism, in material profitability and ideological coherence, is constitutive of racial capitalism.” Jenkins and Leroy, “Introduction,” 1. On “colonial capitalism,” see Ince, *Colonial Capitalism and the Dilemmas of Liberalism*. Responding to Sven Beckert’s use of the term “war capitalism” to describe the transformation of production, consumption, and trade from the sixteenth to the nineteenth century, “the foundation from which evolved the more familiar industrial capitalism,” David McNally provocatively “theorize[s] war as integral to capitalism in *all* its iterations.” Beckert, *Empire of Cotton*, xvi; McNally, *Blood and Money*, 247n22.

7. Commodification, finance, and market dependence figure most prominently in recent definitions of capitalism, none of them mutually exclusive. Marcel Van der Linden, situating the origins of capitalism in the sugar plantations of the seventeenth-century Caribbean, defines capitalism as “an ever-widening circuit of commodity production and distribution, where not just labour products but also the means of production and labour itself acquire the status of commodities.” Van der Linden, “Caribbean Radicals,” 10–11. Caitlin Rosenthal, focusing on the antebellum South, highlights “*the power to commoditize*” rather than “commodification itself,” and suggests that “*Capitalism exists where capital (and through capital, power) is consolidated in such a way that labor can be highly commoditized.*” Rosenthal, “Capitalism when Labor Was Capital,” 301–302. Calvin Schermerhorn, working on the same period, emphasizes finance and credit in his definition of capitalism as “a highly structured system of trade characterized by debt obligations, which were durable, mobile, and ultimately transferable, the basis of paper money.” Schermerhorn, *The Business of Slavery*, 1. Jonathan Levy, also rejecting the separation of finance from “real” factors of production, foregrounds “investing pecuniary value in capital assets, in expectation of their likely future pecuniary-earning capacity” in his conceptualization of capitalism. Levy, “Capital as Process,” 504. Others have defined capitalism as a market system in which producers have to participate in order to survive. Thus, for historical sociologist John J. Clegg, drawing on Robert Brenner, capitalism denotes “widespread and systemic market dependence.” Clegg, “Capitalism and Slavery,” 282.

8. Rockman, *Scraping By*; Van der Linden, *Workers of the World*. For a slightly older work in the same vein, see Rediker and Linebaugh, *The Many-Headed Hydra*.

vulnerabilities and possibilities for people of different racial status, sex, age, ethnicity, and legal context.”⁹

Whereas historians of the early United States have underscored the commodification of enslaved Black laborers, those working on the eighteenth-century British Atlantic world have studied the rewards system to trace how people used money to categorize and objectify horse thieves, “vagrants,” and enslaved runaways.¹⁰ Historians of the Black Atlantic, meanwhile, have persuasively argued that human commodification was simultaneously a material and an epistemological process, one necessitating the construction of social and legal “facts.” These historians have emphasized the role of states in underwriting the invention of new ways of knowing, such as double-entry accounting, “political arithmetic,” and statistics that reduced people and things to prices.¹¹ To this list U.S. historians might add topography, hydrography, and other forms of knowledge that Schakenbach Regele argues made Native spaces legible (and subsequently marketable) to white settlers in the early republic.

No less than human commodification, the commodification of land in seventeenth- and eighteenth-century North America laid the foundation for capitalist expansion in the early United States—and made new forms of money and debt possible. But as legal historian K-Sue Park points out, European settlers had to acquire and privatize the land before they could commodify and “coin” it. English colonists used mortgage foreclosure as a tool of Indigenous possession, offering food and supplies to Native Americans and seizing their lands when they were unable to repay the debts. The colonists claimed the land as private property, made it alienable and exchangeable under colonial property law, and used it as a basis of credit extension and borrowing among themselves.¹² They established a title recording system, erasing Native claims and history through the imposition of private property ownership and the creation of “racial regimes of ownership,” to borrow the phrase from legal scholar Brenna Bhandar.¹³ So too the recording of slave sales and mortgages turned subjects into objects, numerically abstracted into currency and credit.¹⁴ In some British colonies, local governments established land banks or “loan offices” that lent paper money at interest to settlers against mortgages of land or human property. In early America, the commodification of land and people and new abstract forms of money were two sides of the same coin.¹⁵

Nowhere was the link between new forms of money and capitalist transformation clearer than in the realm of war finance. “All imperial intrusions into Indigenous spaces had to be financed,” historian Catherine Desbarats recently wrote, “But they were not everywhere

9. Rockman, “Class and the History of Working,” 535.

10. Johnson, “The Pedestal and the Veil”; Valenze, *The Social Life of Money*, 197; Middleton, “Runaways, Rewards, and the Social History of Money.”

11. Poovey, *A History of the Modern Fact*, chap. 2; Smallwood, *Saltwater Slavery*, 35–36; Morgan, *Reckoning with Slavery*, 96–100.

12. Park, “Money, Mortgages, and the Conquest of America,” 1007–1008, 1013.

13. Bhandar, *Colonial Lives of Property*, 85. The author uses the term “racial regimes of ownership” to encapsulate the co-construction of racial subjectivities and colonial capitalism through the present day, with an emphasis on the settler colonial states of Canada, Australia, and Israel/Palestine. On public title recording in early America, see Priest, *Credit Nation*, chap. 2.

14. Morgan, *Reckoning with Slavery*, 8–15; Harris, “Reflections on Whiteness as Property.”

15. Moore, “The Blood That Nourishes the Body Politic.”

financed in the same fashion.”¹⁶ Specie scarcity and the colonial context drove monetary innovation. French Canada and the British North American colonies paid soldiers in “playing-card money” and “bills of credit,” respectively, and Continental Dollars funded the American Revolution. What previous historians called “currency finance” constituted a fiscal circuit: Colonial and new state governments drafted goods and labor from individuals—from guns and ships to food and clothing—and paid them in non-interest bearing paper currencies that anyone could use to pay their taxes. The demand for money to pay taxes, the productive potential of colonized lands, and the expected future profits of markets the colonists fought wars to protect supported the currencies’ value in exchange.¹⁷

Partly missing from Schakenbach Regele’s essay is the money that made martial capitalism and the money that martial capitalism made. The author mentions that Congress gave federal money to Florida settlers to “defend” their land against the Seminoles: What kind of money was it, how was it issued, and how did it shape markets? Beyond that, how were scientific and military ventures like those carried out by the U.S. Army Corps bankrolled, and what new forms of money and debt did they introduce? What were the roles of public debt and taxation? Of private wealth and borrowing? (Schakenbach Regele notes, for instance, the case of a Baltimore man who lent money to Mexican revolutionaries and failed to recoup his investment.) How did Indigenous dispossession and scientific knowledge clear the way for new financial markets? And how did new forms of money, debt, and finance lay the groundwork for capitalist commodification and expansion? Together with recent work on the centrality of war finance to capitalism, a growing body of scholarship on early American money that sees financial activity as no less “real” than physical factors of production can help clarify Schakenbach Regele’s important insights into Native dispossession and scientific and military undertakings in martial capitalism.¹⁸

So where do we go from here? Recent research emanating from outside the field offers historians of early republic capitalism fertile ground for cross-disciplinary discovery and debate. Some scholars have reconceptualized Karl Marx’s notion of “primitive accumulation” from an originary phase in the transition to capitalism to “an ongoing organizing principle of capitalist social order,” in the words of historians Destin Jenkins and Justin Leroy, reflecting a growing interest in the extra-economic processes—from public debt to privatization to police repression—that facilitate accumulation by dispossession and the reproduction of capitalism on a global scale.¹⁹ Studies of “fossil capital,” for example, have identified the primitive accumulation of organic energy both as a political process entailing the expropriation of the immediate producers from the earth and as a permanent foundation—ever-diversifying and ever-expanding—for the modern economy.²⁰ Historians too have been integrating the concept of human commodification with expanded conceptions of primitive accumulation, racialized expropriation (Nancy

16. Desbarats, “On Being Surprised: By New France’s Playing Card Money, for Example,” 150.

17. Moore, “The Blood That Nourishes the Body Politic”; Ferguson, “Currency Finance”; Edwards, “The American Revolution and Christine Desan’s New History of Money.”

18. Stephen Mihm, “Follow the Money.”

19. Jenkins and Leroy, “Introduction,” 11; Harvey, *The New Imperialism*, 156.

20. Malm, *Fossil Capital*, 566, 620–621.

Fraser's "accumulation by other means"), and additional processes that created the conditions for the spread of capitalist relations.²¹

Commodification entails radical alienation of not only labor, self, and society but also kin, nature, and spirit. Spiraling commodification drives capitalism's other tendencies—increasing market dependence and ever-faster growth (including territorial expansion) and its corollary, parasitism—forming a potent feedback loop between accumulation, commodification, and profit.²² Yet underpinning capitalism's propensities toward commodification, market dependence, and growth is not a self-maintaining totality, but, as Fraser has outlined elsewhere, the "noneconomic" zones of gender, ecology, and politics. As an "institutionalized social order," capitalism depends on the conceptual if not institutional demarcation of the "economic" realm from the realms of social reproduction, nonhuman nature, and state power, and where and how the zones overlap varies over time.²³ Martial capitalism, Schakenbach Regele deftly illustrates, was thus imbricated with the cult of domesticity and the private sphere, natural resources from land and water to sea cucumbers, and U.S. military power and diplomacy.

Recent historians have highlighted the role of state violence in capitalist commodification or have argued that rivalry between empires and, consequently, the imperatives of war finance undergird capitalist societies past and present.²⁴ Through law and coercion, states codify and enforce the rules of capitalism that determine access to material and financial resources and social power and simultaneously establish the terrain across which conflicts over resources and power unfurl. At the same time, states are not disembodied forces, and not all states resemble the Weberian ideal type with its monopoly of legitimate violence.²⁵ As Schakenbach Regele's description of martial capitalism illuminates, states rely on individuals with different motivations to serve as their foot soldiers and financial backers. In turn, state institutions serve private interests as much as public ones. In this way, more specificity for different varieties of capitalism lends itself to better definitions of capitalism itself.

By underscoring the role of individuals in martial capitalism, how gender operated, and the contradictions between liberal ideas and economic practice in the early republic, Schakenbach Regele's essay delivers a promising template for future research. If we want to understand capitalism's historical nuances, however, naming its varieties is only the first step. To complete the task, we need to answer the question of what makes a putative variety of capitalism, well, capitalist. And to do that, we must abide the breadth and complexity and fundamental indivisibility of capitalism—at once racial, colonial, individual, national, imperial, and martial.

21. Johnson, *River of Dark Dreams*; Baptist, *The Half Has Never Been Told*; Fraser, "Expropriation and Exploitation in Racialized Capitalism."

22. Here I agree to an extent with David Waldstreicher, who in 2004, drawing on Ellen Meiksins Wood and Immanuel Wallerstein, highlighted "one promising definition" that "stresses how capitalism tends to commodify everything, including human relations, for the purpose of building capital reserves, i.e., liquid profits. This tends to economic (and political) compulsions that force people into the marketplace on terms often not of their own choosing; it also tends toward geographic expansion in search of cheap labor and new markets." See Waldstreicher, "The Vexed Story of Human Commodification," 269n1.

23. Fraser, "Marx's Hidden Abode."

24. Baptist, *The Half Has Never Been Told*, 117–118; McNally, *Blood and Money*, 2–3.

25. Rao, "The New Historiography of the Early Federal Government," 97–98.

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