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## BOOK REVIEWS

KOCKA, JÜRGEN. *Capitalism. A Short History*. Transl. [from the German] by Jeremiah Riemer. Princeton University Press, Princeton (NJ) [etc.] 2016 (2014). viii, 198 pp. \$26.95; £19.95.

*Capitalism. The Reemergence of a Historical Concept*. Ed. by Jürgen Kocka and Marcel van der Linden. Bloomsbury, London [etc.] 2016. ix, 281 pp. \$102.60 (Paper: \$35.96; E-Book: \$82.79).

The two books reviewed here can be read as companion volumes. Jürgen Kocka's *Capitalism: A Short History*, which originally appeared in German, in 2013, as *Geschichte des Kapitalismus*, provides a fine overview of the origins and meaning of the word and the history of the phenomenon it describes. In *Capitalism: The Reemergence of a Historical Concept*, the edited volume produced shortly afterwards by the same author in cooperation with Marcel van der Linden, historians from a range of different specializations take Kocka's summary as the starting point for examining what the renewed interest in capitalism can bring to their respective fields. Undoubtedly, these books will end up on many students' reading lists and will serve as a point of reference in future debates. Both Kocka's *Short History* and *The Reemergence* manage to bring something new to a debate that, in the last couple of years, has not exactly suffered from a lack of scholarly attention. Most significantly, they consciously return to the long history of thinking about capitalism conceptually and bring this history to bear on the current phase of historiographic reorientation. I have some criticism of the ways in which the authors engage with this theoretical heritage, but it is worth stressing that I consider the fact that they do so in itself an important step forward.

Up to now, a much noted trend in the wave of “New Histories of Capitalism”, which emanates from the US in particular, has been to shy away from older theoretical debates around the subject, and to refuse to settle for an explicit definition of capitalism. In contrast, Kocka opens his *Short History* with a highly engaging overview of the different uses of the term. He shows that, contrary to common perceptions, the word was not much used by Marx, who preferred to talk about the “capitalist mode of production”, but was used more prominently by the state-socialist Johann Karl Rodbertus, and that it was widely popularized only at the start of the twentieth century through the work of Werner Sombart. He notes that, throughout the twentieth century, the term has found its most enthusiastic employment among those who used it simultaneously as a tool of analysis and of social critique. For a long time, this made more “mainstream” scholars shun the word. The end of the Cold War might have led to the gradual erosion of the taboo, and indeed 2014 also saw the publication of the two-volume *Cambridge History of Capitalism*, which starts from a more conventional economic approach. It is noticeable that the authors for *The Reemergence* as well as Kocka himself merge their analysis with quite some criticisms of capitalism, or at least of capitalism in its current phase of financial deregulation, profit-driven globalization, hyper-consumerism, and growing inequality.

In his *Short History*, Kocka moves from a discussion of the origins and evolution of the term capitalism to what he considers the three classical theoreticians of the system: Marx, Weber, and

Schumpeter. Kocka stresses that each contributed essential insights. Marx most coherently analysed capitalism as a dynamic social system that combines interrelated processes of commodification, accumulation, and exploitation. Weber focused on the forms of managerial rationality promoted by capitalism, with special attention being paid to the differences between historic capitalism and modern capitalism as it arose in the West. Schumpeter provides a theory of innovation under capitalism, paying special attention to the role of the entrepreneur. After a short examination of a number of twentieth-century writers who further developed these theoretical approaches in a more explicitly historical direction, such as Polanyi, Braudel, Wallerstein, and Arrighi, Kocka proposes his own working definition. A slightly differently worded variant of this working definition is reiterated in the introduction to *The Reemergence*. Kocka's definition starts from "decentralization, commodification, and accumulation as basic characteristics" of capitalism (*Short History*, p. 21). These characteristics can become dominant forces in society only under certain conditions, which Kocka sums up as: first, individuals having the disposal of "rights which enable them to make economic decisions in a relatively autonomous and decentralized way"; second, the coordination of the different economic actors taking place primarily "through markets and prices, through competition and cooperation, demand, supply, and the exchange of commodities"; and third, capital being "central for this type of economy" (*Short History*, p. 21 / *The Reemergence*, p. 5). In one of the three thought-provoking sets of comments that end *The Reemergence*, Gareth Austin rightly asks whether this three-part definition is not "rather a list of associated characteristics than a genuine definition" (*The Reemergence*, p. 210). This seems due to Kocka's eclecticism, which draws useful elements from existing theoretical strands rather than examining them in their logical unity. As Kocka himself admits, his three definitions provide an "ideal type" of capitalism that allows him to present an overview of the history of capitalism that consists of always imperfect recombinations of the three basic characteristics. The lack of a definition based on his own systematic ordering of the different elements of his theory makes Kocka's *Short History* a much more modest contribution than some earlier summaries of the same scope and size (Braudel's *Afterthoughts on Material Civilization and Capitalism*, Wallerstein's *Historical Capitalism*, or Meiksins Wood's *Origins of Capitalism*). Rather than searching for central dynamics, Kocka tends to stress the many different forms that firms, labour relations, states, politics, and society can take in different countries and in different epochs of capitalist development.

Eclecticism has its temporary attractions. This is especially true at a time when large numbers of historians who, in their training, were actively discouraged from using "grand narratives" are rediscovering the merits of one of the grandest narratives to date. To this newer generation of researchers, the often quite seasoned authors in *The Reemergence* offer a vibrant set of large-scale explorations. Seven contributions trace the history of thinking about capitalism from their respective fields, explore the consequences of the diminution of interest in systemic analysis and the use of concepts from the social sciences from the 1980s onwards, and give their answer to the question what would happen to the study of their subject if capitalism were to be reintroduced as a central concern. A good range of topics is covered. Youssef Cassis looks at crisis, particularly from a financial history perspective; Andrea Komlosy explores work and labour relations; Victoria de Grazia looks at consumerism as a global phenomenon, emphasizing the connected nature of what she calls hyper-consumerism in some parts of the world and mass poverty in others. Patrick Fridenson explores capitalism and business; Harold James examines capitalism and finance, drawing surprisingly positive conclusions from recent developments; Andreas Eckert

provides the only explicitly regionally focused study in a fascinating essay on capitalism and labour in sub-Saharan Africa; and Immanuel Wallerstein sums up his own considerable contribution to the understanding of capitalist modernity, and the possibility of it coming to an end. These essays are followed by comments by Gareth Austin, Sven Beckert, and Marcel van der Linden. Beckert's essay is a highpoint of the volume, providing one of the most programmatic statements of capitalism's potential to function as an "integrative concept" (*The Reemergence*, p. 236). It also gives a sharp summary of the fields of study that are missing from the volume and that have been undervalued in various older traditions of thinking about capitalism: the role of the countryside, nature and ecology, the state, violence and racism, politics and the law, as well as the history of regions beyond Europe. Beckert also notices some strange slippages, in which aspects that used to be at the core of the study of capitalism have been pushed to the margins, seemingly unthinkingly. Thus, he rightly criticizes his fellow authors for presenting a capitalism that "with a few sparse exceptions, largely does without making stuff or producing services" (*The Reemergence*, p. 246). Careful not to return to what they see as an outmoded obsession with wage labourers in heavy industry, the authors in many cases seem to have left the "hidden abodes of production" altogether.

In addition to Beckert's valuable remarks, it is also necessary to raise an issue that some more empirically inclined historians might consider splitting hairs. If we want to fruitfully engage with long traditions of social analysis, there is virtue in theoretical precision. Historians in recent decades have not been trained to do this, and many are still wary of retracing what they view as arcane or tedious debates. The problem with a lack of conceptual hygiene, however, is that its effects are contagious. The editors of *The Reemergence* could have been rather more insistent in this matter. Basic distinctions such as that between use value and exchange value, which played a defining role in the thinking of all classical political economists, and the question of how they relate to each other, are regularly forgotten or ignored. To give just one example: in one essay, Marx, who cared enough about the issue to make it a cornerstone of his theory of capitalism, is presented as deriving the exchange value of a commodity "from its scarcity, usefulness compared to other things, and prestige as compared to other markers of status" (*The Reemergence*, p. 74). Thus, in a single sentence he first appears as a follower of Say, to re-emerge as a proponent of Jevons' school of marginal utility, ending up as a postmodernist. In his "Final Thoughts", closing the volume, Marcel van der Linden clarifies some of the key terminology that social scientists have used from the eighteenth century onwards to capture aspects of "commercial society". This is useful, but putting it at the start of the endeavour might have helped to avoid some distortions and misconceptions.

There is, however, a far more fundamental theoretical problem, which supersedes what can be solved in a single book or volume. Beckert raises this problem at the end of his essay, and it is worth citing him in full:

I see a yet unresolved [...] tension between a new history of capitalism that emphasizes diversity, local conditions, particular forms of firm organization, and a diversity of labor mobilization, and a view of capitalism based on an assumption of a core identifying logic that sets this form of the organization of economic activity apart from others. If we – quite usefully – emphasize the importance of politics, of law, of the state, of culture, of religion, of history and so on – are we, in effect, undermining the very notion that there is such a thing as capitalism? (*The Reemergence*, p. 247)

Neither the *Short History*, nor *The Reemergence* can seriously be accused of producing this problem. In pushing the limits of the current state of the debate, they merely help to highlight it. For it is precisely in asking these “big questions” that it becomes more apparent where more thorough re-theorization through collective debate becomes necessary. What determines the tipping point at which a society in which capital plays a subordinate role turns into a capitalist society? Does capitalist domination of particular societies mean that every non-economic logic functioning in these societies will tend to disappear? If capitalism has a central dynamic that is indeed expansive and universalizing, how does this shape its interaction with non-capitalist sectors and societies? How do we even define these non-capitalist societies, at a time when the concept of capitalism is rapidly making its return, but its traditional counterparts from the Marxist staple (feudalism, primitive communism, let alone “the Asiatic mode of production”) are still relegated to the margins of historiography and debates in the social sciences? Marx, capitalism’s most astute theorist and its greatest critic, ended the Preface to his 1859 *Contribution to the Critique of Political Economy* by quoting Dante’s *Divine Comedy*: “At the entrance to science, as at the entrance to hell, the demand must be made: *Qui si convien lasciare ogni sospetto, Ogni viltà convien che qui sia morta*” [“Here must all distrust be left behind; All cowardice must here be dead”]. The two books reviewed here deserve praise for forcing us one step closer to the gates.

Pepijn Brandon

International Institute of Social History and Vrije Universiteit (VU) Amsterdam  
 PO Box 2169, 1000 CD Amsterdam, The Netherlands  
 E-mail: pepijn.brandon@iisg.nl  
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ZANCARINI-FOURNEL, MICHELLE. *Les luttes et les rêves. Une histoire populaire de la France de 1685 à nos jours*. La Découverte, Paris 2016. 995 pp. € 28.00. (E-book: € 16.99).

In 1873, the heroine of the Paris Commune Louise Michel (1830–1905) was deported to the French colony of New Caledonia. There, she met the leaders of the 1870–1871 revolt against French rule in Algeria, who had been exiled to New Caledonia as well. Michel became a teacher of the indigenous Kanak people and, some years later (1878), she supported a rebellion by the Kanaks. This is just one example of the entangled histories presented in this monumental study by Michelle Zancarini-Fournel, not only of metropolitan France, but also of its colonies. She begins her story in 1685, a “terrible year”, well-known because of the revocation of the Edict of Nantes, which, until then, had protected Protestants, and much less well-known, however, because of the *Code Noir*, which regulated the slave regime in the French colonies.

The book was originally conceived as a French counterpart to Howard Zinn’s bestseller *A People’s History of the United States* (1980), but in my view Zancarini manages to improve the concept of “people’s history” in several ways. Firstly, by offering a more precise conceptual approach to what constitutes “the people”; secondly, by systematically including the people from “overseas” French territories; and, thirdly, by a special focus on women. Women figure on almost every page of the book – unsurprisingly perhaps for an author who