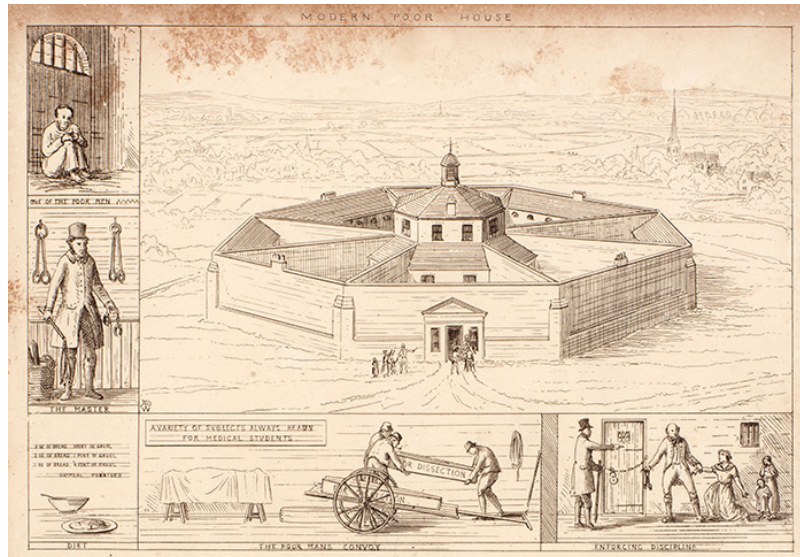




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ABSTRACTS

JUNE 3, 2022

PANEL 1

Manu Goswami (NYU), “A ‘Political Economy of Novelty’: Uneven Development”

Uneven development is arguably among the most novel conceptions of twentieth century political economic thought and anti-systemic politics on a global scale. Based on the scattered commentary found in the works of Marx, the concept of uneven development acquired a theoretical density and unprecedented resonance in the early interwar era, following the Russian Revolution and the establishment of the Comintern. Lenin and Bukharin, Gramsci and Jose Mariategui, among others, foregrounded uneven development as the deep structure of contemporary capitalism and the mediating ground for an anti-systemic politics. Elaborated by Bolshevik theorists and activists and amplified through the early decrees of the Comintern, uneven development was, in this innovative iteration, simultaneously code for imperial capitalism and the crucible for a world-wide revolutionary strategy. It was at once a critique of liberal political economy and an anti-systemic schema for its overcoming on an envisioned world-wide scale. In this vertiginous international and internationalist moment, the thesis of capitalism as uneven development acquired a rare status of an integrated theory and strategy. Focusing on the doubled status of uneven development as a critique of political

economy and a revolutionary strategy, I outline its explosive effect on redirecting the pursuit and purpose of anti-imperial movements.

The stakes of this excavation are threefold: first, it offers a provisional profile of the “mondialization” of Marxism from an intra-European formation to a globally scaled and globally accessible critique of actually existing imperial capitalism; second, the essay seeks to advance a sociohistorical understanding of the thinkability of new categories of economic thought in a conjuncture of “systemic chaos”; and finally, it seeks to underscore the internal relation between new categories of economic thought and emergent political horizons of possibility. From the latter vantage, critical histories of economic thought demand more than this or other variety of a contextual political economy; they necessitate sustained attention to the spatial/geopolitical genesis and temporal/historical meaning of significant and resonant economic schemas. The intelligibility of interwar anti-imperial internationalist imaginaries rested upon a shared political economy of novelty--the discovery of uneven development as the central problematic of mass politics and contemporary capitalism alike. This shared ground helped cement, in turn, a conviction that authoritarian empire was the political analogue of imperial monopoly capitalism. What is more, they implied that the substance of mass politics, and of internationalism as a radical mode of political modernism, entailed an anti-systemic overturning of an extant political economic order.

Arnault Skornicki (University of Paris, Nanterre), “The Future of a Legacy: Hirschman’s Contribution to the Intellectual History of Capitalism”

A specialist of the economy of development, Albert O. Hirschman has taken a strong interest in the intellectual history of capitalism from the 1970's, as it first appears in his famous study *The Passions and the Interests* (1977). According to the latter, the *doux commerce* thesis appeared during the 18th century and has justified the development of free market and profit-oriented trading activities by attributing peaceful virtues to them. This commonplace can be counted as a political origin of capitalism “before its triumph” and the Industrial Revolution. This talk will deal with the context and the reception of this book on the one hand, and the strengths as well as the limits of its legacy on the other. Fighting both the revival of neoliberalism and dogmatic Marxism, Hirschman built a critical view of the relationship between economic development and political progress grounded on a suggestive intellectual history, which has been discussed by a wide range of political theorists, economists and historians interested in the history of capitalism.

PANEL 2

Daniel Nemser (University of Michigan), “The First Logistics Revolution: Governing Circulation in the Iberian Empire”

In the last decade or so, critical scholarship in the humanities and social sciences has taken up the concept of logistics as a way of analyzing the transformation of global capitalism in the late twentieth century. Specifically, many critics point to the “logistics revolution” of the 1960s and 70s, which placed the circulation of commodities, rather than their production, at the center of economic practice and thought. Although they acknowledge that logistics has a much longer history—a history that is tangled up with conquest, colonization, and war—there has been little investigation of this history in a critical vein. This essay offers a theoretically informed account of an early moment in

this longer colonial history of logistics. It traces a series of debates over the building of a new leg of the camino real (royal highway) in colonial Mexico at the end of the sixteenth century. Intended to make circulation faster, cheaper, and above all more secure, this new road between Mexico City and the port of Veracruz would form part of an extended architecture of circulation that enabled the flow of commodities like Mexican silver and Chinese silks across the newly global Iberian empire and the emerging racial capitalist world system. By analyzing these debates, the essay highlights two aspects of imperial logistics as it emerged in the long sixteenth century. First, it argues that imperial logistics functions as a racialization procedure. This is not only because the new road was built by unfree, racialized laborers (indigenous tributaries and enslaved Africans) but also because administrative and economic actors perceived threats to circulation largely in racialized terms, linked to the figures of the negro cimarrón (Black maroon) and the indio chichimeco (Chichimec Indian). Second, it traces the emergence of an early formulation of “freedom” in terms of economic circulation. While not identical to Enlightenment liberalism or the doctrine of “free trade,” this discourse of freedom links the “free” movement of merchants along the camino real not only with shorter turnover times and greater profits but also with more accurate knowledge and more effective governance.

Elvira Vilches (Duke University), “The Moral Economies of Iberian Capitalism”

Morality and markets are mutually implicated. Moral dispositions and norms are the structure of all sorts of exchanges. Similarly, the concerns with justice and fairness guide the study of all kinds of economic activities. Moral and ethical sentiments also determine idealized behaviors, while the techniques of exchange and calculation are molded and influenced by them. Then the question raises about the uneven ways that norms are reinforced, overridden, compromised, or abetted by all sorts of expectations. In the commercial segments of print culture, the powerful image of the maze and the compass straddles late- scholastic moral treatises and business manuals, as well as trade and legal tracts. This overarching metaphor conveys the mixture of admiration and ethical doubt that far-reaching commerce and finance provoked for contemporaries. It speaks of the expansive networks of trade and exchange, the accelerated pace of operations, and the chaos of interested exchange. It states the need to translate economic abstractions and the riddles of the market into concrete rules and taxonomies.

The virtual nature of economic abstraction generates confusion; for its promissory logic invites businessmen to see the world through the lenses of idealized categories so that the real can conform to the virtual. Then order, method, and norms establish a moral compass that sees wealth creation as a common good, while warning against excess, greed, and temptation. Merchants Salvador Bartolomé de Solórzano and Duarte Gomes Solis, along with lawyer Juan Hevia Bolaños look at alphanumeric taxonomies, the elements of the science of trade, and the challenges of credit in their respective publications. These specific concerns merge with the pragmatic ethics that moral theologians, Tomás de Mercado and Luis de Molina, among others, proposed concerning the concepts of balance, proportion, and prudence underlying the notion of exchange as a mechanism of equalization.

Accountability, propriety, morality, and creditworthiness, together with technique and skill, were integrative components of a cultural economy that entwined moral theology and the making of economic knowledge as a social practice. This construction of the economic upholds the virtues of prudence, diligence, thriftiness, and fairness aligning the ethos of the arts of commerce with

customary practice, religious morality, propriety and the effective governance of stock, patrimony, and personal income. These regimes of normalized behavior construct the market as an island of dispassionate neutrality amid the tidal flow of profit ebbing and flowing with mining, far reaching trade, and novel forms of banking and credit, while veiling economic inequalities, along with the very acts of violence mediated by exchange and capital accumulation.

PANEL 3

Onur Ulas Ince (SOAS, University of London), “Before the Global Color Line: Capital, Race, and Chinese Migration in 19th-Century Southeast Asia

The recent literature on racial capitalism and the analytic of the “global color line” that informs it are both underpinned by an implicit “methodological Atlanticism.” Even when the immediate object of inquiry is anti-Asian racism born of nineteenth-century Chinese and Indian indentured migrations, the latter are examined primarily through the Atlantic prisms of slavery and settler colonialism. In the blind spot of the Atlantic standpoint are the ideological antecedents of anti-Asian racism that emerged from British colonial capitalism in Southeast Asia. In addressing this blind spot, this paper advances a twofold thesis. First, it locates the construction of the “Chinese” as a racial type in the early nineteenth-century British expansion into the Malay Archipelago. It is argued that the racialized tropes of Chinese industry, enterprise, and avarice reflected the particular position that the Chinese diaspora occupied in the economy of the region. Second and relatedly, the British terms of differentiating the Chinese from other non-European groups in the region followed a discernible capitalist logic. The civilizational hierarchy through which colonial officials and merchants apprehended the social multiplicity of Southeast Asia indexed the subordination of production to the extraction of surplus value. The favorable construction of the Chinese as characterized by commercial energy and labor discipline also cast them as a colonizing people who had settled and improved the wastes of the Malay Archipelago. Originally welcomed as an asset to the British Empire, the same perception would later form the principal source of racist anxiety about the Chinese inundation of “white men’s countries.” The redoubtable features that turned the Chinese diaspora from an imperial economic asset into a threat to the white world order were forged before and beyond the global color line. Following this inquiry, paper concludes that “capitalist racialization” can offer a more precise concept than “racial capitalism” for capturing the historical intersection of race and capital across transimperial spaces.

Andrew Liu (Villanova University), “Industrious and Flexible: On the New History of East Asian Capitalism and the Old History of Flexible Accumulation”

Over the past three decades, scholars of China and East Asia have challenged past evaluations of the economic history of the region. Whereas previous generations had critically appraised region’s lack of technological innovation in the past, emphasis today is placed upon the region’s history of economic growth through its skillful application of human labor. In the words of its most famous scholars, East Asia did not experience an “industrial” but an “industrious revolution”; rather than rely upon “capital-intensive” approaches, it practiced “labor-intensive industrialization.”

This paper is interested in drawing links between this historiographical pattern at the turn of the twenty-first century and the real-life transformations of East Asia, especially China, Japan, and

Sinophone territories, into manufacturing powerhouses over the same period. I explore how scholarship on “industriousness” in the Pacific can be seen as the flipside to scholarship on globalization and “flexible accumulation,” typically told from the perspective of the Atlantic. Together, these histories of pre- and post-industrial capitalism force us to not only rethink the historiographic centrality of the industrial revolution but also continually develop more synthetic and flexible concepts for making sense of capitalism’s history as a whole.

JUNE 4, 2022

PANEL 4

Oliver Cussen (University of Chicago), “Merchant Capital and the Return of the Ecological Repressed”

Broadly speaking, there are two ways of thinking about the environment in Enlightenment thought. The first is that the organic basis of the economy is taken for granted, and so nature goes unmentioned. You won’t find discussion of soil fertility or exhaustion, crop rotation, or metabolic rift in Gournay, Turgot, even the physiocrats. From their perspective, what matters is the sphere of exchange: the task is to shorten and complete circuits of capital, control supply chains, and find new markets of consumers. The second, by contrast, is that eighteenth century thinkers discuss nature, and in particular man’s impact on nature, far more than anyone in the nineteenth century—Marx, the marginalists, take your pick. On this reading, the question of the environment ironically gets repressed with the onset of industrialization, when the organic limits of the economy are transcended, and man’s impact on the environment becomes irreversible. Clearly, these two interpretations are at odds: Enlightenment political economy doesn’t talk about nature; it talks about nature a lot. However, I think they are both right: they both say something accurate about the environment in Enlightenment political economy. This paper will use my account of French commercial imperialism to reconcile these two interpretations, and to suggest some broader conclusions about ecology and merchant capital in the contemporary global economy.

On my account of French commercial imperialism, the (predominantly) metropolitan theorists of merchant capital—Melon, Gournay, Turgot, the physiocrats—believe that a global economy of small, archipelagic enclaves of production can be grafted on to the overwhelmingly agrarian economy of the metropole. This model dismisses or ignores the question of land and nature: territorial expansion overseas is explicitly rejected, and agrarian abundance at home is assumed. This explains the relative absence of the environment as such in French political economy. Things are very different at the colonial periphery. There, in the extractive, exiguous enclaves of the French empire, merchant capital repeatedly confronts limits of land, resources, and carrying capacity. The paper will briefly address three such confrontations—in the Mascarene islands, Senegambia, and Saint Domingue—and examine their influence over the theory and practice of commercial imperialism. It will argue that the ideas and infrastructure of French merchant capital account for the precocious forms of environmental politics that emerged in the French empire. Limits that had been explicitly disavowed in the territorially complacent metropole proved unavoidable at the territorially constrained periphery.

More broadly, the paper will suggest that unlike in industrial capitalism, merchant capital—in the French empire, and also in the present—inevitably has to confront the ecological repressed. Its theorists, separated from sites of extractions, assume organic abundance, and focus overwhelmingly on the deterritorialized functions of the economy (the sphere of exchange, finance), but at the periphery capital works flexibly and destructively through landscapes and ecologies. Once that dynamic is eventually recognized, it prompts—but only after a lag, and only too late—reflections on capitalism’s relationship with the environment. By alluding to the similarities between French commercial imperialism and the contemporary global economy, the paper will suggest a way of accounting for the difficulties of grasping in thought the operations of an often elusive, newly resurgent merchant capital.

Loïc Charles (Université Paris 8), “Vincent de Gournay, Merchant Culture and the Transformation of the Political Economy of the French State (1700-1770)”

In this paper, we argue that the study of Vincent de Gournay’s life and career provides important insights of the transformation that the rise of commercial capitalism had on the French state’s policy making and more generally on French political economy.

Jacques Claude Marie Vincent (1712-1759) was a merchant from Saint-Malo who, after a successful career as an international businessman in Cadiz, became marquis de Gournay and entered the French state administration and became an influential policy-maker and political economist.

Vincent de Gournay’s economic thinking, often presented as a form of liberalism, reflects a specific kind of merchant-ideology, that of the merchant community of Saint-Malo. While most French merchant communities (such as Nantes, Bordeaux, Bayonne, Dunkerque) thrived on colonial and other types of privileges that provided them with monopolistic rent, Saint-Malo’s was different. Its dynamism was based on its capability to master the rules early modern capitalism, international trade and specific markets (cochineal, silver trade, Briton and Languedoc textiles). Hence, the mercantile culture that this community developed was one based on a deep understanding of the market laws and emphasized, in particular, the central role of information, networks and capital to develop successful business ventures.

It was this knowledge and this culture that, later on, constituted the basis of de Vincent de Gournay’s actions as a policy maker in the 1750s. In this new context, Vincent Gournay turned as an advocate of the un-privileged merchants and producers against the system of privileges inherited from Colbert and his heirs.

Drawing on several archives, we begin by tracing Vincent’s rise at the head of one of the most important merchant firm in Cadiz and the specific commercial techniques and practices he developed there. In the context of the War of Austrian Succession, the key role of Spanish silver to finance the French economy and the essential part played by the French merchant community to channel it to France drew the attention of the government, and of Maurepas in particular, on Vincent. The latter became an agent and counsellor of Maurepas and the Navy ministry. It is in this context that he formed a coherent thinking that the rise of merchant capitalism had on the rules of international relations and type of economic policies best fitted to restore the dominance of the French economy and state in Europe. We then show that when he became intendant of commerce, Gournay pursued a systematic policy of undermining Colbert’s and post-colbertist information and policy making system. Thereby, Vincent de Gournay endeavor to integrate the values of the Saint-Malo/Cadiz/Marseille merchant culture and interests at the center of the political economy of the French state.

PANEL 5

Emily Nacol (University of Toronto), “Contagions—Real and Imagined—in Eighteenth Century Political Economic Discourse”

This paper brings together two of my ongoing projects in eighteenth-century British political thought: one on moral and social commentary on undesirable forms of labour and economic activity, and another on how ‘contagion’ operates as a critical metaphor in political economic writing. To bring these two lines of inquiry together, this paper will look closely at British commentary on, and representations of, two forms of economic activity: prostitution and stock market investment and speculation. Critical reflections on prostitution as an economic activity and form of labour frequently focus on the problems of both material and moral contagions--the circulation of sexually transmitted diseases as well as the rapid movement of moral impropriety, figured as another kind of contagion. Likewise, observers of stock market activities—and related professions—frequently drew on a familiar language of contagion to describe (and criticize) investment trends and stock frenzies as infectious and damaging to the fabric of society.

This paper will explore and analyze the work the idea of contagion does in writing about these two forms of economic activity, with a few critical questions in mind. First, how does the turn to thinking about some economic activities as conduits for contagion capture anxieties about the real and imagined risks of both new and persistent forms of labour and consumption in the context of eighteenth-century Britain? Second, what does the turn to contagion-as-metaphor teach us about how circulation—of people, goods, ideas, and money—was figured, understood, /or worried over in Britain’s commercial and financial economy? Lastly, while the idea of contagion appears most frequently in commentary or reflections on British society and economy “at home,” how might its use reflect deeper anxieties about Britain’s place in the global political economy?

Carl Wennerlind (Barnard College), “Clashing Concepts of Scarcity: Marx and Marginalism”

The idea of scarcity that Enlightenment philosophers promoted came under fire from three separate directions in the nineteenth century: Romanticism, Marxism, and Marginalism. In my talk, I will juxtapose the latter two and explore the ideological worldviews that informed these two approaches.

PANEL 6

Sophus Reinert (Harvard Business School), “Capitalism, Slavery, and the Legacy of Cesare Beccaria”

The Milanese intellectual Cesare Beccaria, author of *On Crimes and Punishments* (1764), was once universally reckoned a hero of the Enlightenment and a “friend of humanity” for his powerful critique of what America’s founders would come to call “cruel and unusual punishment.” But some scholars today suggest that Beccaria should instead be reckoned the father of the carceral state and of the phenomenon of mass incarceration that is so profoundly interconnected with American racial capitalism and the cruel, enduring heritage of the Atlantic slave trade. This paper interrogates the relationship between slavery and capitalism, today at the forefront of both historical and political

debates, and explores what slavery and incarceration meant in Beccaria's Italy in order to sever the gordian knot, thereby disentangling Beccaria's humane project from the inhumane legacies he understood and opposed.

Julia Ott (New School), "What was Venture Capital?"

This paper traces the rise of venture capital -- as an idea, as a political mobilization, and as a form of investment – in the United States. Between 1936 to 1978, the concept of "venture capital" shaped federal and corporate policies that concentrated income and wealth at the very highest, and whitest, reaches of their distributions. Since 1978, the singular importance of private venture capital has stood as an article of faith among neoliberals in both political parties. So too the belief that inequality is the price that must be paid for technological innovation and economic growth—despite all evidence to the contrary. The historical account presented in this paper challenges myths about “venture capital” that continue to frustrate democratic deliberation over how we might direct the socially-generated surplus of today's economy towards building a more egalitarian and sustainable one for the future.