

GLOBAL

Larry Neal and Jeffrey G. Williamson, eds., *The Cambridge history of capitalism, volume 1, the rise of capitalism: from ancient origins to 1848* (Cambridge and New York: Cambridge University Press, 2014. Pp. xii + 616. 30 figs. 5 maps. 14 tabs. ISBN 9781107019638 Hbk. £85/\$130)

The spectre of Marx still haunts this venture in writing the history of capitalism—‘from ancient origins to 1848’, the date of the *Communist Manifesto* and the starting point of this *History*’s second volume. Both volumes have global reach. Volume I starts in first millennium BCE Babylonia, where tens of thousands of cuneiform tablets document a monetized trade carried on both ‘domestically’ and over long-distance routes in metals, stone, and textiles, as well as in agrarian produce (wheat, dates, and onions) marketed to feed a growing contingent of wage labourers engaged in harvests and in urban building projects. All those traits, Michael Jursa remarks, prove ‘the existence of market-based and profit-oriented commerce supported by complex social and legal institutions’ (p. 27). The book touches also on Native American exchange, where research has continued to show evidence of long-distance trade stretching across vast continental reaches a millennium ago; moreover, Ann M. Carlos and Frank D. Lewis describe a vigorous export economy based on bead chains as currency, flourishing between island and mainland Chumash communities along the southern California coast when Spanish settlement began there. The authors’ re-description of that exchange in neoclassical terms (and indifference curves) suggests that this system is analytically assimilable to modern notions of economic rationality. But does that make either Chumash exchange or Assyrian caravans *capitalist* or prototypical of capitalism?

Several contributors here seem somewhat flummoxed by the editor’s introductory suggestion that ‘ancient origins’ of capitalism can be cited in such cases or in classical Greece and Rome, the Silk Road, Mughal India, imperial China, the Islamic Middle East, Renaissance Italy, Africa, New Spain, and more. Actually, the editor’s challenge is more specific: are there signs of ‘economic growth’ (per capita income advancing more rapidly than population) in particular passages of pre-modern experience? Is there evidence of ‘capitalism’, minimally defined by private property rights, contracts and third parties prepared to enforce them, markets responsive to price changes, and ‘supportive governments’ behind those arrangements (p. 2)? Finally, if periods of such growth appeared in pre-modern societies, what forces prevented those episodes from attaining the form of ongoing, compounded growth that seems distinctive to modern industrial economies? In other words, ‘capitalism’ figures here as that order of things that renders ‘modern economic growth’ continuous (albeit in cycles) rather than episodic. Once the historical survey here reveals the concrete shape of that order as it emerged by the book’s chronological terminus, it also reveals the inadequacy of that initial, rudimentary four-point definition. Indeed, a range of additional economic, social, and political traits must be thrown in to describe the capitalist ‘rise’ emerging in early modern Europe and consolidated by the nineteenth century: something that can only be called *generalized* commodity production, a degree of agricultural productivity freeing large proportions of the population for manufacturing work, nation-states that are themselves distinctly modern due to their engagement in persistent, agonistic mutual relations that compelled the creation of bureaucratized systems of treasuries and public debt, the emergence of large firms that possess enough market control to amass capital for investment on a large, mechanized scale, and a body of investors that is both independent of political control and geared toward buying and trading the public debt. In other words, we see something very much like what Marx and Weber both understood as *capitalism* unique to ‘modernity’—rather than mere familiarity with money, markets, and profit-drives.

The essays here generally offer a ‘new institutionalist’ economic history indebted to Douglas North but perhaps best exemplified by Peter Fibiger Bang’s 2008 book, *Roman bazaar*, which recognized economic regimes of ancient or medieval empires that could entail market systems of considerable scope, wealth, and sophistication that were nonetheless decidedly non-capitalist (with markets based on luxury goods rather than staples, ‘market integration’ so imperfect that effective price signals hardly operated, and trading groups functioning as mere mediators of surplus accumulated by state elites). In a similar vein, R. Bin Wong’s depiction of imperial China in this volume sketches a regime that actively fostered market exchange, private property, and commercially based prosperity, yet still militated against the concentration of capital in non-governmental hands of large firms or bourgeois classes.

Thus, while market exchange, orientation to price signals, variable degrees of market integration, and signs of per capita economic growth are evident in diverse times and places, distinctly *capitalist* market society remains a peculiar feature of early modern Europe, more narrowly Britain and the Low Countries. That arose as part of a multi-dimensional course of historical change yielding a very particular array of state structures, class formation, military demands, and financial institutions. The demonstration that other (and much earlier) market systems showed geographic range, institutional complexity, and capacity for sustaining large populations indeed counters biased visions that defined economic rationality per se as European—but does not require siting ‘capitalism’ in all pre-modern settings in order to make that point. In any case, things really get interesting in this volume when Tirthankar Roy elucidates the coastal/inland binary in the market systems of India and the ways British colonial trade and capitalist development inserted itself into that nexus, or when Oscar Gelderblom and Joost Jonker analyse the not-quite-sufficient conditions for take-off in the Low Countries. The peculiarities that set off north-western European development to the point where the ‘great divergence’ would striate the world have less to do with ‘culture matters’ than with social-political institutions shaped by variations in size, scope, and orientation of empires and states (and the social structures therein) as they occupied particular geographies.

The significance of the modern Atlantic slave trade for the development of capitalism does not draw nearly enough attention in this volume—though there are fleeting indications that investment in slave-based plantation production was tied in a fundamental way to the growth-engine that constituted modern capitalism in north-western Europe, where wage labour also played an essential part in mechanisms of accumulation. Most importantly, this *Cambridge history* shows that a sophisticated global economic history can be written about the rise of capitalism without needlessly universalizing that term.

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Mark C. Bartusis, *Land and privilege in Byzantium: the institution of pronoia* (Cambridge: Cambridge University Press, 2012. Pp. xiv + 697. 9 figs. 5 maps. 22 tabs. 9781107009622 Hbk. £100)

There are some people whose hearts rise when a seven-hundred-page book on taxation in Byzantium lands on their doorstep. For many, I suspect, the feeling is akin to a visit to the dentist: necessary and rewarding in the long run, but painful as long as it lasts. Although the city of Rome declined into relative obscurity in late antiquity, its empire continued in the east for many centuries, centred on the great city of Constantinople.

What we now refer to as the Byzantine Empire was in fact the eastern half of the Roman Empire. Its name alone is a byword for excessive complication, subterfuge, and smoke and mirrors. Normally, the specialist in this field would seek to correct such caricatures,