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SYMPOSIUM

How to Define (or Not to Define) the New History of Capitalism

Sharon Ann Murphy

Lindsay Schakenbach Regele’s essay “A Brief History of the History of Capitalism, and a New American Variety” attempts to provide more structure to the field known as the new history of capitalism (NHOC) by defining *martial capitalism* as a new variant. In contrast, this essay asserts that the lack of definitional precision within the NHOC is not a bug, but rather one of its key features. To define capitalism would be to delimit where it was and was not present historically. If part of the argument of the NHOC is that capitalism pervaded—indeed infected—all aspects of American life, then defining the term would be self-defeating. In the end, martial capitalism suffers from the same shortcomings of the NHOC more generally, in that it places all “warlike activities” of the state under the undefined umbrella of something vaguely called “capitalism.”

Keywords: history of capitalism, historical fields

Why was I asked to respond to Lindsay Schakenbach Regele’s essay?¹ In some ways, I would seem to be an obvious choice. I am a financial historian of the nineteenth century and twentieth century United States, with a particular interest in understanding why financial institutions emerged, how they were marketed to and received by the public, and what the reciprocal relations were between these institutions and the community at large. I am deeply interested in questions of gender, class, and race. I neither assume that markets are natural nor that they exist independently of political, legal, or social frameworks. For my most recent work, I examine the involvement of commercial banks with the spread of slavery into the frontier South.² Based on my past and present research, many people might even assume that my work is representative of the new history of capitalism (NHOC). And yet, it is not. I have never found the concept of “capitalism” to be of any theoretical use in my research. Indeed, since the NHOC first burst onto the historical scene in the early 2010s, I have been a vocal

1. Schakenbach Regele, “Brief History.”
2. Murphy, *Banking on Slavery*.

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skeptic of both its claims to originality and its usefulness as a “field.” I am *not* saying that no good research has been published under the guise of the NHOC. Quite a number of insightful, thought-provoking, ground-breaking works have appeared in recent years under the NHOC imprimatur. I would argue, however, that in the case of the best of these works, the NHOC was an afterthought—perhaps even a clever marketing tool—as opposed to a conscious methodological choice in their research, framing, and execution.

Schakenbach Regele’s article correctly points out that one of the main criticisms of the NHOC is that its most vocal proponents leave the institution at the core of its mandate—capitalism—largely undefined, leading to the conclusion that “capitalism is too capacious a term to explain any system of political economy satisfactorily.”³ Among my many criticisms of the NHOC has always been this very lack of a definition, yet this is not a bug but rather a feature of the field. In the introduction to their 2018 edited volume *American Capitalism: New Histories*, Sven Beckert and Christine Desan acknowledge that “capitalism’s definition is a central issue for the field,” and that “the contest over definitions for capitalism critically informs the project of understanding it.”⁴ Yet, rather than offering working parameters for the field, the volume instead asserts that “we never endeavored to create a unified definition or a singular history of that phenomenon.”⁵ One attraction of capitalism as a conceptual framework seems to be precisely this capaciousness. To define capitalism would be to delimit where it was and was not present historically. If part of the argument of the NHOC is that capitalism pervaded—indeed infected—all aspects of American life, then defining the term would be self-defeating.

On the one hand, NHOC literature presents capitalism as an artificial creation of the state (as opposed to the “natural” markets alleged by neoclassical economics)—which would seem to make it an eminently definable idea.⁶ Paradoxically, at other times, the NHOC seems to treat capitalism as a metaphysical force that exists outside of formal power structures yet still permeates all aspects of American political, legal, economic, social, and cultural institutions. This conception interprets capitalism as an insidious power, infiltrating every corner of (mainly American) life and history without much conscious human agency (despite the literature’s repeated criticism that it is other fields of history that neglect human agency).

Slaveholders, for example, might have never understood their actions within a capitalist economic framework, yet the pull of market forces and the allure of profit-maximization drove everything from their labor practices on the plantation to the domestic trade in enslaved lives. I would agree with many (perhaps most) of the material conclusions of the NHOC regarding slavery and American economic development, and I very much applaud their attempts to understand the lived experience of enslaved people within a brutal economic system (even if their efforts are not as unique as they sometimes allege).⁷ Rather than slavery being a “peculiar institution” that was an outlier to our founding ethos and economic growth, it is critical for us to understand—and then disseminate to our students and the public at large—that slavery was

3. Schakenbach Regele, “Brief History,” 2.

4. Beckert and Desan, *American Capitalism*, 4.

5. Beckert and Desan, *American Capitalism*, 3.

6. Beckert and Desan, *American Capitalism*, 5-6; Beckert and Rockman, “Introduction,” in *Slavery’s Capitalism*, 9.

7. See, for example, the essays in Beckert and Rockman, *Slavery’s Capitalism*.

at the core of American political, economic, and social development, and that those relationships plague the country to the present day. Yet I disagree that an amorphous, undefined concept of “capitalism” adds much of anything to our understanding of the slave system itself—other than (unintentionally) providing slaveholders with an excuse for their bad behavior (“capitalism made me do it!”)

Rather than accepting this lack of definition as a key feature of the field, Schakenbach Regele instead approaches it as a bug—the central conceptual problem with the NHOC. By offering a new variant of the genre, which she labels “martial capitalism,” she hopes to offer a model of how other variants housed under the NHOC likewise could be clarified. She thus defines martial capitalism as “a system of political economy in which concealed military power, rather than abstract market forces, served as an invisible (‘invisible,’ at least, to those not subjected to it) hand and bestowed economic opportunity upon some individuals.” Consistent with many proponents of the NHOC, this portion of her definition attempts to marry the idea of capitalism being a force actively created by historical actors, with the idea of it penetrating all corners of American life. “Under this system, government officials and private citizens coercively acquired resources, knowledge, territory, and ‘free trade’ agreements in the service of aggressive economic opportunism.”⁸ Schakenbach Regele presents her protagonists as self-consciously using the military powers of the state for explicitly economic gain; the underlying assumption is that any person driven by a profit-motive must (QED) be a capitalist. This definition “rests on power, as well as the centrality of slavery, violence, and the state,” which—she argues—makes it consistent with other less defined variants of the NHOC.⁹

Schakenbach Regele thus asserts that “unlike the capitalisms described by the NHOC, martial capitalism has a definition and an origin.”¹⁰ Yet her definition also seems excessively “capacious.” Rather than defining specific attributes of an economic system, it includes all “warlike” activities: “from aggressive land speculation, bank wars, coercive trade agreements, and dueling in Congress, to forced labor camps and ‘frontier’ violence.”¹¹ And while her “origin” point for martial capitalism—the moment of U.S. nationhood—is indeed well defined, it is not, to me, convincingly so. Her examples of martial capitalism involve people who used the power of the state for their own economic benefit. Yet many of the same “warlike” economic activities existed during the colonial period, whether in local or colonial contexts, or as imposed by Mother England. The system of mercantilism, for example, nicely fits this definition—except for the fact that mercantilism was clearly not an illustration of capitalism at work. This origin story therefore only holds true if one takes the teleological stance that the United States began as a tabula rasa, with the “national” economic system emerging from scratch with the creation of the “nation.”

Rather than modeling a solution to the lack-of-definition problem of the NHOC, Schakenbach Regele instead falls into the same trap of interpreting the events within her thematic purview through the lens of an overly capacious definition of martial capitalism. For example, she asserts that the “myth of noble violence” was a feature of martial capitalism, when it is not

8. Schakenbach Regele, “Brief History,” 3.

9. Schakenbach Regele, “Brief History,” 7.

10. Schakenbach Regele, “Brief History,” 1.

11. Schakenbach Regele, “Brief History,” 3.

at all clear that the violence stemmed from or was inevitably attached to the economic motive.¹² Whether inflicted on women, Native Americans, or enslaved people, was violence necessarily an outgrowth of a capitalist mentality? Or, to put it another way, if capitalism had *not* been a prevalent ideology, would misogyny and racism (both in its violent and its more subversive forms) have ceased to exist? While capitalism did not seem to do much to ameliorate these conditions, and very well may have exacerbated them, to blame capitalism for being a root cause of violent behavior during the early American republic seems unsupportable by the evidence—a classic case of coincidence rather than causation. Again, as with the NHOC more generally, it blurs the lines between denaturalizing capitalism (by making humans active agents in the creation of the system) and attributing an almost supernatural power to capitalism's ability to bring out the very worst in human behavior.

Schakenbach Regele provides several historical examples of the intersection between “violence, honor, and business,” but it is not clear what the reader gains by having the label “martial capitalism” attached to these episodes.¹³ Which leads to a broader question: What do we actually mean when we talk about historical “fields”? The NHOC is probably the most well-known *new* historical field, appearing in academic job ads, on the CVs of history PhDs, on oral exams, and in the publishing catalogs of academic presses. When we talk about thematic fields in history, we are generally considering one or more of the following: Whose voices/perspectives is the historian prioritizing (African Americans, the middle class, women, labor, immigrants, etc.)? On what types of sources and evidence is the historian relying (films, account books, diaries, material culture, legal documents, etc.)? What methodologies is the historian employing (digital history, economic history, microhistory, etc.)? Which lived experiences is the historian prioritizing (religion, sexuality, slavery, urban life, finance, etc.)?

Where does capitalism fit into these field-related questions? (Over the last few years, many other essays have already grappled with this issue. One of the most comprehensive critiques is Eric Hilt's 2017 essay in the *Journal of Economic History*.)¹⁴ Some in the NHOC camp imply that they do *all* of the above, that the field is capacious enough to encompass all voices, all methodologies, all lived experiences. Indeed, in reading the introduction to *American Capitalism*, it sometimes seems like the NHOC is an interdisciplinary, universal corrective to the shortcomings of every other major field of history, including social, economic, political, legal, and labor; the field is an *ur*-history. For other proponents, it is an opportunity to engage in social criticism of the consequences of capitalism today. Others, quite frankly, are just happy that historians are again taking seriously research that engages with economic questions—even if economic training to buttress this research is often limited. Many champions of the NHOC will argue that my critiques of the field are unfair, and that I have cherry-picked examples to support my characterizations; I know this will be the case, because this is often the reaction in private conversations. But by purposely not defining their own field, by consciously playing fast-and-loose with what capitalism is or is not, and by simultaneously presenting capitalism as both of and outside of history, the NHOC champions have largely brought the criticisms upon themselves. They will not define capitalism because they cannot

12. Schakenbach Regele, “Brief History,” 11.

13. Schakenbach Regele, “Brief History,” 18.

14. Hilt, “Economic History, Historical Analysis.”

do it without imploding the field. Thus Schakenbach Regele's attempt to offer a definitional model faces an uphill battle from the outset.

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