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REVIEW ESSAY

Capitalism's Wild Ride

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Sven Beckert. *Capitalism: A Global History*. New York: Penguin Random House, 2025. 1344 pp. ISBN: 978-0-73522-083-6, $49.00 (cloth).

Many have tried; few have succeeded in grasping capitalism as a whole. The latest to reach for the ring is Sven Beckert with this massive and magisterial tome. Weighing in at some 1,340 pages from preface through index, it exceeds even Thomas Piketty's recent *Capitalism and Ideology* and comes within a few hundred pages of the combined length of that book plus Piketty's other major work, *Capital.* Its 155 pages of triple-column, small-print notes cover a vast array of secondary sources in several languages as well as archives from Seville to Barbados to Berlin and more. So Beckert joins the ranks of scholars of capitalism such as Marx, Weber, Sombart, Schumpeter, and Braudel in seeking to cage the capitalist beast by pursuing it over a long stretch of history.

How long a stretch? Beckert starts roughly in the twelfth-century Yemeni city of Aden, though he hints we could go back further in time. But he does not see capitalism as timeless, in the manner of neoclassical economists who are often content to say that if there is market exchange there is capitalism. Beckert, by contrast, acknowledges the long history of market exchange but also believes that capitalism is something else. That something else is commodification, or the turning of every object, every life experience into a saleable commodity—standardized, measurable, commensurate, and priced.

Defining Capitalism, Challenging Historiographies

In his earlier, prize-winning book *Empire of Cotton*, Beckert showed how a single commodity could illustrate the growth and expansion of global capitalism. The new book shares some features

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with its predecessor. The state and violence, or what Beckert called "war capitalism" figures prominently in both. Merchants then later corporations knit together long supply chains from raw materials to final products. Various types of labor activate these production systems—wage, slave, and coerced. But one important difference is that *Empire of Cotton* was grounded in a concrete materiality. Cotton, Beckert wrote, was invested with a "world changing energy" and acted as a "lever to change the world." Capitalism grew out of this commodity. The new book has plenty of commodities, but capitalism emerges from the more abstract material force of commodification.

Although commodification looms large, Beckert disavows any purely theoretical definition of capitalism. As he writes, "Capitalism is not just about the working out of ahistorical laws…. (p. 15)." Nor is it an event. Rather it is an unfolding, contingent historical process, its beginning and end "impossible to pinpoint" (p. 29). This process starts in what he calls "islands of capitalism" but expands to eventually embrace the world. So as we embark on our journey in twelfth-century Aden, we watch the merchant communities of that city master the complexities of risky but highly profitable long-distance trade and then reinvest their profits in a cycle of trade, profit, and capital reinvestment. This accumulation cycle is the kernel of capitalism. That kernel germinated in other islands of capitalism in other locations in a slow but steady process of capitalist globalization. The potential to profit, accumulate, and commodify was always present. It just needed the right conditions to spark into flame and blaze across the world.

Here and throughout Beckert challenges prevailing works from both historians and economists. His engagement with these literatures is often submerged rather than explicit. Like Braudel, he sees in the long-distance trade run by merchants a salient signal of capitalism's presence, in contrast to the mundane everyday exchanges of peasant agrarians, city artisans, or even regional and local merchants. He extends Braudel in two ways, however. The innovative long-distance merchants adapted a great many existing practices and institutions for the purposes of profit making, including family relationships and religious and ethnic ties. Capitalism may have had radical implications for human life, but it stood on the platform of the old to make the world anew. Mobile and fluid, capitalism is always finding places, spaces, and unoccupied territories to colonize and seize for its own profit-driven growth dynamic.

Beckert also breaks from scholars such as Maurice Dobb and Robert Brenner, who saw merchants as conservative and linked to the old feudal world. Not so for Beckert. They were helping to supersede that old feudal world of princes and landlords by forging a symbiosis with them, both in Europe and beyond in the New World via overseas expansion.[1] Merchants were innovators and barrier breakers, as when the closure of trade routes to the East by the Ottomans led merchant adventurers backed by the state to find new routes. From the Middle East to the Mediterranean, across the Indian Ocean and even into the Far East, merchants were knitting together what had been islands of isolated capitalism into bigger systems while putting together old and new market and labor institutions to capture new sources of profit.[2]

1. Although his geographic scope and many pages devoted to the world beyond Europe and the West suggest Beckert has freed himself from Western exceptionalism, it tends to sneak in the back door. So, the contingent rise of Europe as the center of capitalism, and eventually industrial capitalism, was a "creative response" to the many challenges the region faced, in contrast to more peaceful kingdoms operating under more stable dynasties such as China. But this raises the question that if challenge and response explain Europe's innovations with capitalism, why did the European challenge not raise a response from the non-European parts of the world? It's not a question Beckert addresses.

2. Dobb, Studies in the Development of Capitalism; Aston and Philpin, eds., *The Brenner Debate.*

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Emphasizing such innovation stands in contrast to Brenner, who believed eastern Europe was held back from capitalism by the ability of the aristocracy to create a "second serfdom." Beckert, by contrast, sees the hand of the merchant taking advantage of coerced serf labor to further capitalist power and profit by increasing grain production and expanding trade. He also differs from David Hancock, who traced how British Atlantic merchants made profits, but then used their wealth to retire as gentleman landowners and art collectors.[3] That is not what Beckert's merchants do. The quest for accumulation is ceaseless and thus marks them as true capitalists. Early modern merchants illustrate what we will see occurring throughout the next five hundred years. His larger point is that in any era we can find the actors who carried out an unfolding process of expanding capitalism beyond the isolated and occasional islands to wider profit-making ventures.

The Commodification Process

Under capitalism profits are made through commodification, that is, finding new ways to turn assets, goods, services, experiences, and ultimately human bodies into objects for sale. But to get started, commodification required a prior dispossession of people from the land and from their traditional ways of life. As Marx also recognized, such dispossession involved removing people from independent means of self-support by ending communal ownership of land, enclosing the commons, and imposing taxes that demanded payment in money rather than goods. Once people were dispossessed, more and more of life could be driven into the maw of capitalist commodification. The final result was proletarianization, or the reduction of people to wage workers who owned none of the means of production. But focusing on the proletariat means skipping a few steps that are important to Beckert's narrative. Like Marx, Beckert stresses the violence that accompanies this primitive accumulation. Capital comes into the world "dripping from head to foot…with blood and dirt," as Marx put it.[4] In this Beckert contrasts with a more modern Marxist scholar like Ellen Meiksins Wood, who emphasized structural conditions and property rights as the main tools of dispossession. Beckert also continues to emphasize trade and merchant capital, even when focused on New World plantations and the countryside of Europe, where the violence of dispossession was often most evident.

As is common with many of the so-called New Historians of Capitalism, Beckert sustains the break with classical Marxism by refusing to privilege wage labor as the key indicator of commodification. Wage labor is certainly an important part of the story Beckert tells, but he does not believe it is the sole or even most important feature of the system. Coerced labor more broadly is how workers are exploited and made to serve the cause of capitalist profit making. So of course, this would include slavery but also indentured servants (both in the eighteenth century but also those after the end of slavery), convict labor, patriarchal exploitation of young women in households, serfs, sharecroppers, corvee labor, the Mita system of the Spanish New World, prisoners, and those under debt peonage (pp. 225–227). Over time dispossession,

3. Hancock, *Citizens of the World.*
4. Marx, *Capital,* vol. I 536. Wood, *The Origin of Capitalism.*

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commodification, and coercion may lead to full-scale proletarianization, where people are left with only their labor to sell and support themselves, but wage labor was not the only means to that end. It is the many ways capitalism ruthlessly eliminates human volition and autonomy in service of that profit making that drives the story here.

Beckert can be accused of sometimes romanticizing the pre-capitalist world and the non-capitalist spaces. As a historian who came of age after the social history movement and the writings of E. P. Thompson, he smiles favorably on these cultures and ways of life, particularly when they seem to be resisting the relentless spread of commodification. Rural cultivators who own their own land, preindustrial artisans, and freedom fighters against colonization are not assessed with the same cold eye as are merchants or industrialists, even when they might engage in exploitative practices of a noncapitalist form. It is capitalism's "radical departure and discontinuity in human affairs" that Beckert wants us to see (p. 5). But unlike Thompson and others who characterized capitalism in similar language, for Beckert that shock is more a long pressure wave of forced compliance than a sudden thunderclap. It is capitalism's slow accretion of power over time and over place that reshapes entire social systems and ways of life and drives history forward. Trade, slavery, dispossession, commodification, coercion, even wage labor occur in numerous places and many times. What matters in Beckert's narrative is how capitalism slowly but seemingly inexorably forges more and more linkages and alliances across markets, commodities, systems of production, and systems of labor, following the logic of continually making more money by reinvesting profits (pp. 196–204).

Bringing the State Back in the Front Door

Historians of capitalism, as well as those in related fields of business history, economic history, and political economy, have long understood that the state is a crucial economic actor. But Beckert takes the state in a different direction. It is the coercive power, indeed war and violence, rather than the state's role in setting clear rules, enforcing laws, and unfettering markets that are key to capitalism's success. Here Beckert challenges the New Institutional Economists such as Douglass North. North argued that the special political and legal institutions of the West were responsible for the rise and success of capitalism and the wealth it generated. Strong property rights, restrictions on the hand of government, particularly taxes, and the creation of "open access orders" that let entrepreneurs thrive without fear of exploitation, while encouraging investments in key ancillary institutions of education and finance for entrepreneurial ventures, made for a successful, or at least wealthy, society. Less successful societies restricted access to these resources to an elite, one often aligned with the central state. Because of their economic advantages, liberalism and eventually liberal democracies won out in the end.[5]

Beckert takes an almost completely opposite path. Capitalism grows and spreads precisely when actors, such as those early merchants, make an alliance with the state. This connection was most notable in fractious Europe, where states needed the resources and finance

5. North, Wallis, and Weingast, *Violence and Social Orders;* North, *Institutions, Institutional Change and Economic Performance;* Engerman and Sokoloff, *Economic Development in the Americas since 1500*.

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merchants could provide. Rather than trade and exchange generating peace and "doux commerce" as Montesquieu claimed, it led to a capitalism born in conflict, coercion, and violence. Rather than the state backing away and allowing markets to operate, the state intervened in ways that aided capitalists by creating monopolies, limiting competition, and suppressing labor. Indeed, Beckert endorses Braudel's claim that capitalism is "anti-market," or in more neoclassical terms capitalists are rent seekers who want to avoid the sort of competition that drains away extraordinary profits. So capitalism and the state, and indeed capitalism and violence, both state and private, are joined at the hip, a recurring theme in the book (p. 311).

There is no better example of how capitalism, the state, war, and violence went hand in hand than European overseas expansion (p. 347). Following history forward into the seventeenth and eighteenth centuries, Beckert takes us to what he sees as the crucial locale for capitalism's next flourishing: the Atlantic World. Here he adds to the thesis of Kenneth Pomeranz, who emphasized how the "ghost acres" of the Americas allowed European nations to overcome resource constraints that shut down an early industrial flourishing in China.[6] The connection to capitalism is even more direct than this for Beckert. First in the silver mines of Potosí and soon in the sugar plantations of Barbados and elsewhere, Europeans forcibly extracted labor from coerced natives and African slaves. Unencumbered by feudal laws and restrictions, the New World capitalists could control, drive, and sweat these workers to generate vast profits. Largely unable to resist European incursions, the New World societies presented a clean slate that capitalists took full advantage of, growing crops and extracting minerals to be sold and marketed to consumers in Europe and beyond.

The particular political system mattered little when it came to capitalist expansion, according to Beckert. Liberal democracies, authoritarian dictatorships, and Fascist and Nazi regimes could all serve their needs. Indeed, if anything, capitalists tended to prefer authoritarianism to democracy, wary that workers and the nonelites would use their political power to tax away profits or limit entrepreneurial autonomy. Authoritarian dictatorships, on the other hand, kept workers in check, distributed resources for further commodification, and even might offer such benefits as prison or slave labor.

With his focus on the state and global capitalist expansion over time, Beckert does not assume that Europe possessed some special cultural traits in the manner of a Sombart. There is certainly no unique "Protestant Spirit" in this book, something reinforced by later chapters that show how Japan, Korea, and other non-Christian cultures have quickly adapted to and even in some cases exceeded the West. Beckert instead follows the new work on China, India, and elsewhere, showing they also had the knowledge and economic institutions to be capitalist, and that but for the contingent circumstances of history could have matched Western progress. The same is true of industrialization. Many of the features thought unique to the West can be found in other times and places—early factory production, for example, or what is often called "proto industrialization." Such institutions were not uniquely European but part of a "globe spanning complex" (p. 262).

6. Pomeranz, *The Great Divergence*.

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By examining economic activity, innovations, knowledge, and institutions over many cultures, Beckert counters the claims of Nobel Prize-winning economic historian Joel Mokyr.[7] Mokyr contended that Europe, and Great Britain in particular, developed a special intellectual tradition of practical knowledge, what he calls an "Industrial Enlightenment" that allowed it to master nature, develop machine technologies, and exploit new energy sources such as coal. Why the industrial revolution happened is not a major concern in Beckert's book, which largely deemphasizes technology, new energy sources, or indeed the industrial revolution itself. These are present but not accorded special pride of place. James Watt gets three pages, the same number as the Waalo Waalo, a regional trading group in West Africa. Nor is the vast increase in productivity and per capita income that ensued with industrialization a defining moment in this story. Instead, following his model whereby capitalism is a slow accumulation of power and global expansion, Beckert highlights the West's exploitation of new lands, from the Atlantic to the Indian Ocean. He emphasizes the way the hand of the state restricted high-quality Indian cloth imports to England, and how French finance minister Colbert in France stimulated advanced manufacturing of weapons for internal and external European conflicts.

Reductio ad Malum?

In many ways the book provides a relentlessly negative view of history. It is filled with stories of native dispossession, disease, and death, with exploited labor and subjugated colonies. Although Marx at least saw capitalism's productivity as leading the way toward the eventual socialist revolution and freeing us from the "idiocy of rural life," Beckert does not even allow capitalism this slim ray of hope. Not only are people violently exploited and dispossessed but they get no joy from commodification either. There is no industrious revolution whereby people desire more goods and so voluntarily devote their labor to the market to earn the wages to buy them. Indeed, Beckert spends little time on consumption as such. Even in later chapters dealing with the nineteenth and twentieth centuries, when other historians might at least investigate consumer culture, Beckert has little on advertising, marketing, display, or the benefits of new consumer goods. Consumption gets three pages in the index, and consumerism only one. In short, capitalism is not about having a good time.[8]

It is impossible for Beckert to deny that wages and incomes eventually rose, and rose dramatically, at least in the First World. But this positive outcome is always more than counterbalanced by the abuse of the Global South, and a grim commodification that turns what had been public goods into profit-oriented private goods or that takes what had been excluded from the market into the market—child care, meals, sex. As he examines the insistent expansion of capitalism and what it has cost us, the book takes on aspects of a *reductio ad malum*, the theological argument that an omnipotent god must be the source of evil as well as

7. Mokyr's Eurocentric perspective is represented in *The Lever of Riches; The Gifts of Athena;* and *The Enlightened Economy.*

8. A similar tendency to slight consumers and consumption was evident in *Empire of Cotton* as well. By contrast, another work of global cotton history, Riello, *Cotton* gave much more attention to cotton fabrics, their consumption, meanings, and symbolic presence in different cultures.

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good. So too capitalism, whatever claims are made for its positive virtues, is also the author of all that is wrong in the world.[9]

Setting the Boundaries of Capitalism

If capitalism is an expansive, globalizing force, what, if anything, lies beyond its boundaries? What parts of human existence remain "non-capitalist?" Were, for example, the Wolof traders of West Africa capitalist? What about the long history of the Indian Ocean monsoon trade, or the creativity found in Tang and Song China with innovations such as gunpowder, printing, porcelain, and the expansion of silk, tea, and rice cultivation? Beckert sometimes writes about the normal, everyday activities taking place in the towns, villages, and countryside of the world as presumably noncapitalist—the sort of people and activities that were central to E. P. Thompson's work. But what about family farms in the nineteenth-century United States? They seemed extremely market- and profit-oriented and even engaged in some fairly long-distance exchange, down the Mississippi, across the Appalachians, and on to the oceans. Maybe Russian serfs themselves could be excluded, given their unfreedom, but what about the Kulaks? Looking across the United States today, how do we classify the car dealers, real estate brokers, oil wildcatters, the mid-sized local plumbing companies, all of whom are profit oriented, trade in the market, use wage labor, and can make their owners quite wealthy? What about franchisees of fast food and other companies, or the investors who own multiple franchises? Should they be classified as petty bourgeoisie? Are they destined to be proletarianized as Marx foresaw?[10] There is of course some evidence for the latter, particularly now with AI threatening the livelihoods and independence of the professional class. At the same time many small businesses and entrepreneurs continue to operate in the United States, Latin America, India, and elsewhere. Anyway, they are little discussed.

Here is where the propulsive drive of Beckert's story raises two conceptual problems. One is anachronism, despite his warning us that many features of capitalism can be found in other times and places. We read, for example, that in present-day Cambodia capitalist commodification is bringing sex, gambling, even surrogacy into the marketplace. We learn that in wealthy societies food is increasingly consumed in commercial establishments outside the home. Is this really so new? Certainly, the commercialization of sex is, well, ancient. So is gambling. And what about food? We might well consider the street food vendors of Cambodia as great cultural assets, but money changes hands there as much as at McDonald's, as it changed hands two thousand years ago at Roman *thermopolia.* If we feel McDonald's is an example of degraded capitalist commodification, what makes it different from other and earlier forms of commercialized eating? That might require a deeper inquiry beyond the simple facts of market and profit into the cultural representation and meaning of food in a

9. Even supposedly good things that come out of capitalism often have a dark cloud hovering nearby. So the corporate welfare programs of the early twentieth century, as with Henry Ford, are seen as another way to coerce labor.

10. One recent work challenges Marx's claim that the petty bourgeoisie are destined to disappear as capitalism splits into capitalists and proletarians. Evans, *A Nation of Shopkeepers.*

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corporate establishment compared to food served by local street vendors. Parsing the difference between things sold in the market and capitalist commodification is not something the book consistently does.

The second, and perhaps larger, theoretical problem is that a narrative like this, one that moves forward at a sprightly clip despite its length (there are a few places it bogs down, but not that many considering the heft and research extent), inevitably takes on something of a teleological flavor. Beckert warns us, and maybe himself as well, against this pitfall by repeating at intervals that capitalism is an unfolding process involving the mixture of old and new economic forms and the intervention of contingent events, but still. One reason it is hard to stop and smell the more fragrant flowers of the moment, as for example the rising incomes of the past century and a half, or the "taming" of capitalism by regulation and social welfare programs, is that Beckert knows what awaits us in the coming decades: the dismantling of welfare states, the vast increase in wealth and income inequality, the rise of neoliberalism, the continuing processes of dispossession and commodification in spheres yet untouched by capitalism.

The History of Capitalism and Business History

That teleological tendency brings me to what I think business historians might find most limiting in this book. Despite starting with and giving us quite a virtuoso history of early modern merchants, there is far less detail on the varied organizational forms capitalism takes. In some places Beckert's narrative seems more a summary of the standard interpretation than anything analytically new. His discussion of the "second industrial revolution" is largely Chandler but with no Scranton (pp. 589–590). Although one of the important contributions of economic and business historians has been to bring forward the history of finance, banks, and stock and bond markets, these get little play here (pp. 993–996). One might imagine that finance, as it created more and more abstract forms of capital like derivatives, would be seen as a crucial aspect of the story of commodification, but that is not Beckert's focus. And despite the book's global pretensions there is surprisingly little on foreign direct investment or multinational enterprise before the later twentieth century. While of course there are corporations, we do not learn much about them, how they work, or how they might differ across societies. The corporations that do get space are often the state enterprises, the British East India Company and Dutch VOC, which fit his thesis that capitalism and the state go hand in hand (p. 440).

The strength of business history has long been its detailed examination of practices, institutions, organizations, markets, and political economies in their specific workings and variety. In this, the field distinguishes itself from economic history practiced by economists, who tended to subsume all these particularities into neoclassical models built around eternal laws of supply and demand and the rational choices made by individuals. Beckert is certainly not a neoclassical, nor even a Marxian economist, so his history is rich and detailed. But this extends only to some features of the economy. The book does not delve into the sort of varied and alternative institutions within capitalism, or the political economies that gave rise to Keiretsu and Chaebol or other family business groups. We do not learn that public ownership in France had reached nearly 30 percent of the economy in the postwar period or that even

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today Norway owns 30 percent of the value of the Oslo Stock Exchange and has the largest sovereign wealth fund in the world. Sovereign wealth funds abound in Asia, the Middle East, as well as Australia, Canada, and even the US in Alaska and Texas, but how they relate to a capitalism of private-sector commodification is not explained.[11] A book so relentlessly focused on capitalism also misses the recent scholarship that has shown how socialist China and Hungary had robust sectors of noncapitalist enterprise and made use of markets in their own ways, as did mixed economies such as Yugoslavia that combined elements of capitalism and socialism.[12] There is much about labor but the book rarely penetrates the production process itself to consider the different ways technology and labor could be organized. So the fact that workers in British spinning factories exerted substantial control over the labor process well into the twentieth century, or that there was a time when American steel was made through an inside contracting system where masters hired their own helpers and agreed to produce a certain quantity for a certain price are not mentioned. After all, if these are just small bumps on the road to capitalism's true destiny of full labor proletarianization, what do these twists, turns, eddies, and temporary alternatives matter if we know where it will all end up?

The book also has what I could call a bias toward manufacturing. This comes at the expense of other important sectors of any capitalist economy—finance, as noted, but also services more broadly. The story is still driven by the rise of factories, the Second Industrial Revolution, Fordism, post-Fordism, deindustrialization, and offshoring, turning points linked most strongly to the manufacturing sector. Yet if there is a clear trend over the past half century or so it is the rise of services. Even in China manufacturing constitutes just 25 percent of the economy and only 13 percent in the OECD.[13] Indeed, agriculture still employs 22 percent of the world labor force.[14]

One might imagine that variety would be a central aspect of capitalism for Beckert. After all, his claim is that it is built of many parts, both old and new, and that it transforms societies and aligns itself with many types of states. Capitalism is, as he says in multiple places, "linked variety." Yet the book starts with the declaration that there is no "French capitalism or German capitalism, just capitalism in France or Germany." So Beckert seems to be dismissing the model offered by the "varieties of capitalism" scholars.[15] The title is, after all, *Capitalism*, not *Capitalisms.* Variety for Beckert is found in the interaction of capitalism with zones of noncapitalist life, or as he puts it, capitalism's "colliding with older social and cultural systems"

11. www.swfinstitute.org/fund-rankings/sovereign-wealth-fund; Christensen, "The Capitalist State or the State as Private Owner," in Sasson, ed., *At the Forefront,* 134–158.

12. Scranton, *Enterprise, Organization, and Technology in China;* Scranton, *Business Practice in Socialist Hungary, Volume 1; Scranton, Business Practice in Socialist Hungary, Volume 2*; Kube, "Born in the U.S.A./ Made in the G.D.R. In a book that accords more closely with Beckert, Stefan Link shows how Fordism and mass production strategies and ideologies could cut across capitalist America, Nazi Germany, and Communist Russia. *Forging Global Fordism.*

13. https://data.worldbank.org/indicator/NV.IND.MANF.ZS Those figures rise a bit if you expand from manufacturing to industry, which includes mining and transportation, but services dominate manufacturing, with 56% of global GDP. https://www.theglobaleconomy.com/rankings/share_of_services/

14. https://www.theglobaleconomy.com/rankings/employment_in_agriculture/.

15. Important works here include Hall and Soskice, eds.,*Varieties of Capitalism;* Amable, *The Diversity of Modern Capitalism;* Streeck, *Re-Forming Capitalism.*

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(p. 14). But capitalism is the apex predator, and these noncapitalist spaces stand ready to be devoured by the capitalist serpent.[16] Variety is more a roving promiscuity than true diversity, let alone equality.

At the same time, this is a work of diachronic history that illustrates a process of substantial change over time, with turning points, watersheds, and transformations. When, for example, the American Civil War swept away slavery and the old agrarian elite of the South, Beckert tells us that this was a bourgeois transformation to a "fundamentally different political economy." This seems an odd claim given that Beckert has told us that slavery itself was capitalist, so it would seem he means a transformation not from precapitalism to capitalism but to a new variant of capitalism. If capitalism is going to be fluid and adaptive to many situations, it seems that a variety of forms inevitably characterizes it.[17]

If we admit that capitalism comes in many forms and flavors, does it always make sense to lump this great variety of things under a single heading? Business historians often tend to be splitters, more concerned with how particular business enterprises operated, how entrepreneurs creatively imagined different profitable possibilities, how political economies modulated differences into capitalism, and how production and labor processes varied at a very micro scale. Lumping can provide certain insights that splitting cannot. But it also flattens the narrative. The book makes us feel trapped in a capitalist circle from which there is no escape. Where are the lines drawn that separate capitalism from things not capitalist?

Even if we agree that the old Soviet Union, Maoist China, and what Beckert sometimes calls "post-capitalist" societies are beyond his purview in this book, the lines of capitalism remain fuzzy. While very interested in how decolonization reshaped the economies of such places as Algeria, Egypt, Turkey, and elsewhere, it is not clear if he wants to claim they were capitalist societies, if they proposed alternatives to capitalism, or if decolonization simply activated local capitalists to replace foreign ones (pp. 821–822). Decolonization, he says, created a "new mode of capital linked to new nodes of state power" (pp. 868–871) and that capitalism is "always local" (p. 622).

Perhaps local capitalists are "the good kind" in nations no longer under the colonial thumb. What about cases of corruption, poverty, and failed programs like import substitution? Some places, notably Taiwan and Korea, boomed, but many former colonized places did not. Are powerful dynasties like the Tata and Godrejes really reducing inequality and serving their people and their nation or are they just new concentrations of wealth and power—capitalist dynasties in the local language? Conceptually these are very interesting questions, but not ones that Beckert takes on. He falls prey to the tendency that William Sewell identified, where historians try to "narrate themselves out of tight conceptual spots" by resorting to more sources and more detail on what "really happened."[18]

Similar questions arise with regard to the state, which looms so large in Beckert's analysis. Is it always allied with the capitalists, or can it oppose them, deflect them through regulations, antitrust, social and labor welfare? Nation-states have vastly greater administrative capacity compared to old empires or feudal states, but that capacity has not always been put at service to

16. Full disclosure, Beckert quotes my statement that "capitalism is a many headed hydra" (p. 14).
17. He states another new political economy emerged in response to the Great Depression (p. 799).
18. Sewell, *Logics of History*, 184.

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capitalists. Some has been used to regulate capitalism or to build welfare states offering workers and consumers benefits and opportunities not fully in the capitalist's grasp (pp. 717–720, 750). Finally, if it is true that capitalism can work with many types of states—Fascism, Nazism, authoritarianism, and democracy—is it always the same capitalism?[19] In this book it seems capitalism survives by being adaptable, mobile and labile, yet is always just capitalism.

Capitalist Temporalities

For the most part, despite language about radical transformation and new political economies, capitalism just chugs along, winding its way through whatever challenges, opportunities, or new zones of possibility that present themselves. Though there are some small breaks, consistent with Beckert's opening statement that capitalism is not an event but a process without beginning or end, time in this book is fluid just as capitalism is always growing, adapting, adding to its powers.

An alternative narrative might focus instead on what Sewell calls eventful temporalities—the idea that certain changes are not like the flow of a river of time but decisive breaks that reshape the course of that river and reset established structures, yielding new powers and new meanings.[20] Eventful temporalities are contingent rather than tightly structured. They account for agency and meanings that are produced through time and by events that give different historical periods distinct social logics. A more "eventful" approach would see capitalism as not just labile and adaptive but varied in fundamental ways, so varied it might even cease to be capitalist at some point. It would challenge the notion that all economic and political life over the past five centuries should be lumped into the single category of capitalism.

If we treat 2008 as a possible crucial break in this history of capitalism, then we might say it not only swept away the old Washington Consensus and drove a stake into the heart of neoliberalism, but, like those merchants of Aden long ago, it is begetting something fundamentally different. Beckert looks at the rising tide of feminism, antiracism, and environmentalism as rebukes to capitalism as it stood. Perhaps so. But what maybe no one foresaw was that the restructuring would not be along democratic socialist lines. Rather it would lead to the concentration of wealth and power in the hands of a new breed of autocrats and technocrats, through which capitalism is transforming back into something more feudal and oligarchical. This dark future may not be one that Beckert or indeed anyone would prefer. But as the book repeatedly makes clear, capitalism does not need or lead to the path of freedom. It may not even lead to the path of capitalism.

In the end, what does Beckert achieve in this book? It certainly pushes back against an overly optimistic, Eurocentric view of capitalism, particularly in its industrial form. It reminds

19. Surprisingly Beckert returns to an old idea of American exceptionalism. He says that the bourgeois Revolution was most successful in the United States because it never had an old regime to sweep away, a claim made by consensus historian Louis Hartz in the 1950s (p. 601).

20. Sewell, *Logics of History*, Chapter 3 and *passim*. For an application of eventful temporality to business history see Decker, "Introducing the Eventful Temporality of Historical Research into International Business."

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us how deeply commodification can penetrate into life and experiences; it brings the state and power to the fore in ways that business historians have perhaps shied away from in favor of a political neutrality and emphasis on the rationality of decision-making. And it provides an alternative take on what is meant by globalization—not simply a merging of markets and convergence of prices, not just trade and capital mobility as bloodless market processes, but an aggressive expansion unleashed centuries ago that worked its way through slavery, dispossession, colonialism, and inequality of multiple dimensions.

Business historians have tended to stick with the micro case study and work with mid-level theory. When they have engaged higher-level or broader theory it has often been by following economics, mostly neoclassical, occasionally Marxian, or more rarely, cultural theory. But beyond these engagements business historians have tended their own particular gardens, with detailed studies whose larger import is left aside for others to pick up. Beckert offers a big new story that we might engage with through our detailed micro- and mid-level works, to fill in some blanks noted here. Global macro history is sweeping and powerful but some of the best recent works in our field have done the difficult and detailed work to connect the local with the global and give more agency to the consumer and nonelites who inflect and reshape products to fit their own needs.[21] Maybe most ambitiously we might challenge Beckert's assimilationist view that capitalism is proliferating everywhere in one viral form. We might take advantage of our detailed picking apart of differences and variations inside capitalism, as well as studies of noncapitalist systems, to look more broadly at how economies actually operate in their own strange ways. Sometimes they can be labeled capitalist, other times not quite so. Sometimes there are similarities and commonalities among economic systems; other times they are better characterized by variety, variation, and difference. We might also adopt the more critical stance found in Beckert—particularly in work on international business. And we might address those more basic questions: How much variety is there under capitalism, and is it best to characterize it as simply variations on a theme, or are there more fundamental, eventful temporalities at work, ones that we are just seeing on the horizon now and which may be leading to a much different world than the one begun in Aden centuries ago?

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21. See, for example, Otero-Cleves, *Plebian Consumers;* and de la Cruz-Fernández, *Gendered Capitalism.*

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