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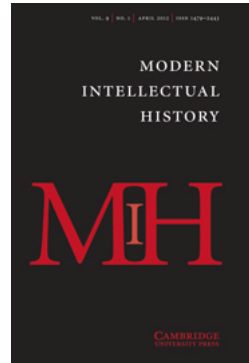
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THE ELUSIVE SOVEREIGN: NEW INTELLECTUAL AND SOCIAL HISTORIES OF CAPITALISM*

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Intellectual history in the United States has long borne a peculiarly close kinship to social history. The twin fields rose together a century ago in a filial revolt against the cloistered, conservative study of political institutions. Sharing a progressive interest in social thought and social reform, they joined in the self-styled “social and intellectual history” of the interwar decades. After mid-century, however, they moved in divergent directions. Many social historians adopted the quantitative methods of the social sciences, documenting the diverse experiences of workers, women, immigrants, slaves, native peoples, and others often marginalized in the textual record as well as the property regimes, modes of production, patterns of inheritance and mobility, and large-scale demographic and environmental forces that governed their lives. Intellectual historians tended to favor the qualitative evidence gleaned from the more cohesive letters and libraries of traditional elites, specializing in close readings of the intricate discursive, aesthetic, and spiritual templates of social experience found in religion, science, philosophy, political theory, and art and literature. Both subdisciplines had come into parallel crises by the 1980s, chastened by postmodern attacks on “master narratives” of any kind, whether idealist or materialist. In the decades since, social historians have sought a more nuanced consideration of thought and culture, while intellectual historians have at once broadened the range of their subjects and sources and limited more carefully the claims they make for them.¹

* For helpful comments on earlier drafts, I thank Dan Bouk, Charles Capper, Duncan Kelly, Paul Kramer, Kenneth Lipartito, Ben Mutschler, and David Sklansky.

¹ John Higham, “The Study of American Intellectual History,” in *idem*, *Writing American History: Essays on Modern Scholarship* (Bloomington, IN, 1970), 41–72; Robert Darnton, “Intellectual and Cultural History,” in Michael Kammen, ed., *The Past before Us: Contemporary Historical Writing in the United States* (Ithaca, NY, 1980), 327–54; Laurence

Nowhere are the prospects for a reintegration of social and intellectual history more evident—and more essential—than in the recent revival of interest in the history of capitalism. Capitalism formed a core concern of the new social history of the 1960s and 1970s, at the productive peak of the methodological debate over “history from the bottom up.” After a period of relative decline as an explanatory framework or subject of study in its own right, capitalism has reemerged at the center of a rising generation of scholarship, with intellectual history playing a more fundamental part than it did before.²

This essay begins by exploring how the new history of capitalism at once builds on and departs from earlier work, marking a subtle shift in the storyline from proletarianization to commodification. The ceaseless process of churning work and wealth into prices and profits effectively converts qualities into quantities, rendering all things countable and commensurable by subjecting them to a single standard of pecuniary value. Joining material life to the abstract power of capital, commodification requires for its comprehension a more capacious kind of historical inquiry, transcending the old division of labor between intellectual and social history. It calls for an interpretive history of the political imagination, of the terms and parameters of public discourse about rights, resources, property, and power, whether they appear in the implicit notions and norms “through which people make rough sense of the social reality that they live and create from day to day,” as Barbara Jeanne Fields has written, or in formal intellectual systems such as Newtonian mechanics and neoclassical economics.³ After reviewing the changed shape of the history of capitalism in general, the essay surveys several strands of current scholarship that signal a new synthesis of intellectual and social history, conceiving capitalism respectively as a form of selfhood or way of being, a system of representation or way of seeing, and a framework of trust or way of believing. It concludes by considering the persistent challenge of coming to terms with capitalism as a system of power or way of ruling, and by advocating a revitalized attention to the mental and material stakes of social struggle.

Vesey, “Intellectual History and the New Social History,” in John Higham and Paul K. Conkin, eds., *New Directions in American Intellectual History* (Baltimore, MD, 1979), 3–26; William H. Sewell Jr, *Logics of History: Social Theory and Transformation* (Chicago, 2005), 22–80; Patrick Joyce, “What Is the Social in Social History?” *Past and Present* 206 (Feb. 2010), 213–48.

² Jürgen Kocka, “Writing the History of Capitalism,” *Bulletin of the German Historical Institute* 47 (Fall 2010), 7–24; Richard F. Teichgraber III, “Capitalism and Intellectual History,” *MIH* 1/2 (2004), 267–82.

³ Barbara Jeanne Fields, “Slavery, Race and Ideology in the United States of America,” *New Left Review* I/181 (May–June 1990), 95–118, 110.

I

The new history of capitalism critically revises the analytical categories that organized previous work. In order to appreciate how it pushes beyond conventional dichotomies between social structure and social thought—before discussing capitalism as a way of being, of seeing, and of believing—it is first necessary to identify the ways in which historians and other scholars are reconceiving the temporal and structural dimensions of capitalism as well as its two major forces, labor and capital.

One such change entails a move away from a broadly teleological chronicle of capitalist evolution and revolution. Loosely indebted to the stadial history of eighteenth- and nineteenth-century social theory, twentieth-century social history generally envisioned an inexorable progression from “precapitalist” formations through the prescribed phases of financial, commercial, agrarian, industrial, and corporate capitalism to the embryonic emergence of “postcapitalist” institutions. Historiographical debate focused on the search for origins and transitions, on apparent anachronisms such as the nineteenth-century resurgence of slavery and serfdom, and on different developmental paths such as those of England, France, Germany, and the United States. The master narrative turned on the advent of capitalism as a supra-historical event comparable to the coming of Christ: Karl Polanyi’s “great transformation” from a “society with markets” to “market society” or Eric Hobsbawm’s “dual revolution” in political and economic life.⁴

The shifting contours of capitalism in recent decades, however, have occasioned a wide-ranging rethinking of its long-term chronology. Deindustrialization and the centrifugal reorganization of global “supply chains” have called into question what once seemed the irreversible trend toward ever greater economies of scope and scale.⁵ Likewise, the transatlantic trend toward deregulation, privatization, and *laissez-faire* has challenged the progressive faith that inspired earlier histories of the ascendance of the regulatory and welfare state and the evanescence of private property and profit. The widely remarked similarities between the current era and either the *ancien régime* or the Gilded Age have prompted renewed efforts to explain what William Sewell describes as the

⁴ Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time* (New York, 1944); Eric Hobsbawm, *The Age of Revolution: Europe, 1789–1848* (London, 1962). See also Charles Sellers, *The Market Revolution: Jacksonian America, 1815–1846* (Oxford, 1994).

⁵ Nelson Lichtenstein, “The Return of Merchant Capitalism,” paper delivered for the Political Economy of Modern Capitalism Workshop, Harvard University, Nov. 2010; Gerald Berk, *Louis D. Brandeis and the Making of Regulated Competition, 1900–1932* (Cambridge, 2009).

“hypereventful but monotonously repetitive” rhythm of “capitalist temporality.”⁶ In his arresting account of the recent renaissance of high finance, the sociologist Giovanni Arrighi contends that “finance capital is not a particular stage of world capitalism,” but rather “a recurrent phenomenon which has marked the capitalist era from its earliest beginnings.”⁷ Accordingly, historians have largely disavowed prior views of the “market revolution” as a pivotal, punctual turn of events analogous to a change in political regime.⁸

Along with these reconsiderations of the chronological format have come reconceptions of the spatial structure that previous scholars attributed to capitalism. The fall of communism, along with the decline of European social democracy and American New Deal liberalism, have brought a provisional end to the major movements that colored social historians’ imagination of earlier challenges to capitalist imperatives. In the absence of any remaining redoubts of systemic resistance, capitalism appears more like a climate than a social order—like the very “air we breathe,” as Jean-Christophe Agnew has observed—rendering obsolescent previous formulations delimiting its territorial as well as temporal reach.⁹ Scholars have become less intent on recovering ideological alternatives such as the “moral economy” and “civic republicanism,” and more inclined to think of capitalism as constituting the entire terrain of social struggle instead of counterposing it to the roads not taken. “There are no ‘might have been’s’ in this book,” as James Livingston writes in his new intellectual history of the late twentieth century.¹⁰

In a related vein, the “transnational turn” has supplanted geographical distinctions between core and periphery with a language of global networks and flows. Much as historians are eschewing earlier sequential notions of slavery and similar institutions as “precapitalist,” they are also distancing themselves from depictions of such noncontractual social relations as peculiar features of colonial

⁶ William H. Sewell Jr, “The Temporalities of Capitalism,” *Socio-Economic Review* 6 (2008), 527.

⁷ Giovanni Arrighi, *The Long Twentieth Century: Money, Power and the Origins of Our Times*, rev. edn (London, 2010), xi.

⁸ Naomi R. Lamoreaux, “Rethinking the Transition to Capitalism in the Early American Northeast,” *Journal of American History* 90 (Sept. 2003), 437–61; Richard Lyman Bushman, “Markets and Composite Farms in Early America,” *William and Mary Quarterly* 3rd ser., 55/3 (July 1998), 351–74.

⁹ Jean-Christophe Agnew, “Coming up for Air: Consumer Culture in Historical Perspective,” in John Brewer and Roy Porter, eds., *Consumption and the World of Goods* (London, 1993), 30.

¹⁰ James Livingston, *The World Turned Inside Out: American Thought and Culture at the End of the 20th Century* (Lanham, MD, 2010), xiii.

agriculture and extractive industry as opposed to metropolitan capitalism.¹¹ Instead of imagining the Old South as “in but not of” the capitalist economy, Walter Johnson urges us to see the widening Atlantic world “as a single space, its dimensions defined by flows of people, money, and goods.” Along these lines, recent scholars of American slavery have argued for the centrality of distinctly capitalist conceptions of property, price, and profit, which subordinated human chattels to the mandates of capital accumulation no less than the wage contract did.¹²

The paradigmatic place of the erstwhile “peculiar institution” within the new history of capitalism indicates a basic revision of the main plot of previous social history, namely “the making of the working class” or “proletarianization”: the hard-fought demise of older laboring classes bound to lords, lands, and livelihoods and the expansion in their place of a legally free labor force governed solely by the wage contract. The growth of the working class remains vital to revisionist accounts, but it is defined less monolithically by the earlier binaries of “freedom of contract” as opposed to bound servitude, paid as opposed to unpaid labor, propertyless workers as opposed to self-employed proprietors, “the market” as opposed to “the household.” A new generation of scholarship shows how industrial capitalism relied from the start on the labor of a heterogeneous array of paupers, prisoners, “coolies,” peons, sailors, servants, contract laborers, sharecroppers, and many others who worked the wide borderland between freedom and slavery alongside the rising ranks of wage earners.¹³ The reins that harnessed these distinct sectors of the capitalist workforce, as Seth Rockman writes, came from their “common commodification,” the process by which the qualitatively different terms of their labor came to be dictated by the limitless pursuit of monetary profit rather than the limited demand for material goods.¹⁴

¹¹ See esp. Robert J. Steinfeld, *Coercion, Contract, and Free Labor in the Nineteenth Century* (Cambridge, 2001).

¹² Walter Johnson, “The Pedestal and the Veil: Rethinking the Capitalism/Slavery Question,” *Journal of the Early Republic* 24 (Summer 2004), 304.

¹³ Moon-Ho Jung, *Coolies and Cane: Race, Labor, and Sugar in the Age of Emancipation* (Baltimore, 2006); Rebecca M. McLennan, *The Crisis of Imprisonment: Protest, Politics, and the Making of the American Penal State, 1776–1941* (Cambridge, 2008); Leon Fink, *Sweatshops at Sea: Merchant Seamen in the World’s First Globalized Industry, from 1812 to the Present* (Chapel Hill, NC, 2011); Stacey Smith, “California Bound: Unfree Labor, Race, and the Reconstruction of the Far West, 1848–1870,” Ph.D. dissertation, University of Wisconsin–Madison, 2008; Sven Beckert, “Emancipation and Empire: Reconstructing the Worldwide Web of Cotton Production in the Age of the Civil War,” *American Historical Review* 109/5 (Dec. 2004), 1405–38.

¹⁴ Seth Rockman, *Scraping By: Wage Labor, Slavery, and Survival in Early Baltimore* (Baltimore, MD, 2009), 11.

The expansive empire of capital exercised its authority alike in the auction block at a slave market, the mortgage to a family farm, and the timetable for a textile mill, variously incorporating the process of production into what Marx called the “general formula for capital,” namely “buying in order to sell.”¹⁵

The change in the overarching narrative, from the rise of wage labor in particular to the “commodification of persons” more generally, reflects a growing emphasis on finance, signaling a shift in the history of capital as well as labor. The epochal transfer of profits from industry to banking over the past thirty years and the succession of escalating financial crises have focused scholarly attention on how money is made, literally and figuratively. A fertile field of study follows the thickening networks of credit and novel forms of payment that made possible the extension of market relations since the late seventeenth century, along with the ascendance of the banking, investment, consumer credit, and allied “industries.”¹⁶

Recent scholarship promotes the “financial revolution” to a foundational role in the creation of capitalism, comparable to that of the industrial and market revolutions at the base of earlier social history.¹⁷ Historians are reexamining the rise of the modern regime of paper currency and circulating credit controlled by commercial banks, which the early American political economist Stephen Colwell described as “that system by which the payments for commodities are separated from the transactions to which they belong, and made a separate business.”¹⁸ By delegating the sovereign prerogative of creating money and readily transferable credit instruments to bankers and their investors, as the legal historian Christine Desan has argued, governments turned the new paper means of payment themselves into commodities produced for private profit.¹⁹ Money became at once the measure of the burgeoning market in agricultural staples and industrial manufactures and the sign of the intangible value of the

¹⁵ Karl Marx, *Capital: A Critique of Political Economy*, vol. 1, trans. Ben Fowkes (London, 1976), 247–57.

¹⁶ See, for example, Timothy Alborn, *Regulated Lives: Life Insurance and British Society, 1800–1914* (Toronto, 2009); Sharon Ann Murphy, *Investing in Life: Insurance in Antebellum America* (Baltimore, 2010); Louis Hyman, *Debtor Nation: The History of America in Red Ink* (Princeton, NJ, 2011); Julia C. Ott, *When Wall Street Met Main Street: The Quest for an Investors’ Democracy* (Cambridge, MA, 2011).

¹⁷ See, for example, Niall Ferguson, *The Cash Nexus: Money and Power in the Modern World, 1700–2000* (New York, 2001); Robert E. Wright, *The First Wall Street: Chestnut Street, Philadelphia, and the Birth of American Finance* (Chicago, 2005).

¹⁸ Stephen Colwell, *The Ways and Means of Payment: A Full Analysis of the Credit System, with Its Various Modes of Adjustment*, 2nd edn (Philadelphia, 1860), 8.

¹⁹ Christine Desan, “The Market as a Matter of Money: Denaturalizing Economic Currency in American Constitutional History,” *Law and Social Inquiry* 30 (2005), 1–60.

stocks, bonds, bills, and other “financial products” that proliferated at the same time. The symbiotic but also parasitic relationship between the nascent world of goods and the financial system that flourished in its interstices forms a central dynamic highlighted by the new history of capitalism, subsuming in some ways the struggle of labor and capital at the heart of previous studies.²⁰

II

Like the financialization to which it is tensely tied, commodification is a process of abstraction that takes place in account books, contracts, and treatises as much as in factories and fields. More than a material expansion in what is for sale, it marks a conceptual transformation in what sale is for, as money becomes the ends as well as the means of market relations. Like “property,” “commodity” denotes not a kind of thing but a kind of claim, not a product but a price. The commodity, as Marx wrote, “stands on its head,” meaning that its character derives from its symbolic significance as a repository of abstract exchange value rather than its intrinsic physical qualities.²¹

In its guiding concern with this distinctive relationship between thoughts and things, the new history of capitalism implicitly entails a welcome reunion of intellectual and social history. By way of illustration, consider three closely entwined varieties of current scholarship on capitalism that constructively bridge the mid-century divide between these subfields: the history of selfhood, the history of knowledge, and the history of trust.

First is the history of subjectivity and identity, in which capitalism figures as a way of being, a mode of producing persons. A range of evocative new work finds the signal feature of modern market society in the pervasive conflation of the categories of person and property, epitomized by chattel slavery but reaching far beyond the commodification of labor. Thus Deborah Valenze’s study of the “social life of money” traces the spiraling circulation of indentured servants, colonists, and convicts along with cash and commodities in early modern England, where relief laws, vagrancy statutes, and rewards for the capture of thieves and rogues allocated the costs of controlling the wandering poor by placing a price on their heads.²² In the skein of personal debt winding through eighteenth- and nineteenth-century English novels and diaries, as well as small-claims courts

²⁰ On political efforts to extricate productive industry and commerce from speculative finance, see Robert Johnston, *The Radical Middle Class: Populist Democracy and the Question of Capitalism in Progressive-Era Portland, Oregon* (Princeton, 2003); Charles Postel, *The Populist Vision* (New York, 2007).

²¹ Marx, *Capital*, vol. 1, 163.

²² Deborah Valenze, *The Social Life of Money in the English Past* (Cambridge, 2006).

and debtors' prisons, Margot Finn observes a similar dynamic that "substituted persons for things in market exchange, allowing the human body to serve as collateral for goods."²³ Alexandra Shepard likewise plumbs church archives to reveal how laboring people came to measure their personal worth in terms of the market value of their meager possessions, describing themselves in ecclesiastical courts as "worth nothing" or "worth small." "The ever more arduous task of subsistence in early modern England was accompanied by another set of labours, associated with the difficulties of asserting an autonomous identity," Shepard writes.²⁴

The struggle of self-making acquired a peculiar pathos for the multiplying contingent of clerks paid to police the traffic in others' labor, capital, and goods. These scrivening subjects of several new studies of nineteenth-century America strained to reconcile their usually futile efforts to become proprietors of their own firms with their pained literary ambitions and their mechanical, bureaucratic occupations. "Byrons of the desk and counter," as Charles Dickens called them in his *American Notes* (1842), they expressed in diaries and letters a characteristic sense of estrangement from their Romantic self-image and an existential dread of failing not just in business but in life.²⁵ The contemporary records of credit reporting agencies and life insurance companies registered a related strain to conceive of those they surveyed "as both consuming subjects and objectified abstractions," as Timothy Alborn has recently written, seeking not altogether successfully to capitalize on clients' sympathies and social ties while imposing a cash calculus on their "commodified lives."²⁶

Forty-five years ago, David Brion Davis argued that the "problem of slavery in Western culture" stemmed from the essential contradiction in the model slave's dual identity as both the active agent and the passive instrument of the master's will.²⁷ That profound tension between notions of humanity and

²³ Margot C. Finn, *The Character of Credit: Personal Debt in English Culture, 1740–1914* (Cambridge, 2003), 10.

²⁴ Alexandra Shepard, "Poverty, Labour and the Language of Social Description in Early Modern England," *Past and Present* 201 (Nov. 2008), 95.

²⁵ Charles Dickens, *American Notes for General Circulation* (Boston, 1867), 45. See Michael Zakim, "The Business Clerk as a Social Revolutionary; Or, a Labor History of the Nonproducing Classes," *Journal of the Early Republic* 26/4 (Winter 2006), 563–603; Thomas Augst, *The Clerk's Tale: Young Men and Moral Life in Nineteenth-Century America* (Chicago, 2003); Brian P. Luskey, *On the Make: Clerks and the Quest for Capital in Nineteenth-Century America* (New York, 2010). On failure see Scott A. Sandage, *Born Losers: A History of Failure in America* (Cambridge, MA, 2005); Edward J. Balleisen, *Navigating Failure: Commercial Society in Antebellum America* (Chapel Hill, NC, 2001).

²⁶ Alborn, *Regulated Lives*, 4, 11–12.

²⁷ David Brion Davis, *The Problem of Slavery in Western Culture* (Ithaca, NY, 1966).

commodity constitutes a keynote of current work on early modern selfhood more broadly, probing the double meaning of terms like “agency,” “identity,” and “subjectivity,” which connote at once autonomy and dependence. In Dror Wahrman’s playful portrayal of the “*ancien régime* of identity,” the boom in financial speculation and monetary experimentation *circa* 1700 helps to convene a disorienting as well as liberating interval of fluidity in racial, sexual, and class categories, followed by a paradoxical hardening of the bounds of selfhood in the age of revolution—an account usefully contrasted with Ian Baucom’s sobering exploration of the connections between eighteenth-century finance and the slave trade.²⁸ The political scientist James Block describes a similarly sweeping “shift to agency” in American understandings of personhood, originating in Puritan conceptions of Christians as willing servants freely following God’s design rather than puppets of providence. Danger and damnation lay in the liability of “self-authorizing” agents to betray their principals and pursue their own wayward aims.²⁹

Anxieties about the alienability of selfhood itself in a commercializing society inspired the early modern fascination with witchcraft, ventriloquism, and mesmerism as well as electricity, the subject of James Delbourgo’s imaginative study of popular science in eighteenth-century America. Middle-class spectators at scientific demonstrations thrilled to electrify their own bodies along with inert objects, mechanizing their persons and animating their possessions. Underlying such amateur experiments, Delbourgo discerns an increasingly incendiary concern: “Was man the master of electricity or electricity the master of man?”³⁰ The Promethean struggle of creature and creator, luridly portrayed in Mary Shelley’s *Frankenstein* (1818), forms a specter haunting the new history of capitalism much as class conflict did its predecessor.

A related reversal of means and ends provides the central problematic for a second rising current of intellectual and social history, along with the history of capitalism as a form of personhood or way of being. This is the history of disciplines, genres, paradigms, and other frames of representation, in which capitalism appears as a way of seeing, a mode of organizing and conveying knowledge.

²⁸ Dror Wahrman, *The Making of the Modern Self: Identity and Culture in Eighteenth-Century England* (New Haven, CT, 2004); Ian Baucom, *Specters of the Atlantic: Finance Capital, Slavery, and the Philosophy of History* (Durham, NC, 2005).

²⁹ James E. Block, *A Nation of Agents: The American Path to a Modern Self and Society* (Cambridge, MA, 2002).

³⁰ James Delbourgo, *A Most Amazing Scene of Wonders: Electricity and Enlightenment in Early America* (Cambridge, MA, 2006), 132.

Previous waves of scholarship in labor history, business history, and the history of consumer culture focused on the production and consumption of goods and ideas. Current work concentrates, by contrast, on the mental and material media of exchange—the means of commodification. Commodities, after all, are aquatic creatures of the stream of commerce that turns use values into exchange values, enlivened by liquidity. In the new history of the bill and the book, the ledger and the letter, the primary sources become the main subjects themselves. Yet, as David Henkin demonstrates in his elegant account of “the postal age,” the advent of mass communications depended less on modern inventions like the telegraph or the typewriter than on new social relations that remade old media like the press and the post.³¹ So, too, the Midas-like transformation of goods and services into commodities inheres mainly in changing ways of valuing, classifying, and representing earlier forms of wealth and work.

As Stephanie Smallwood has written, “commodification is fundamentally a *representational* act,” rooted “in the discursive domain of market rhetoric.”³² It is representational in both the political sense, as money is an instrument of the sovereign depicted on coins and bills, and the literary or artistic sense, as prices represent the value of property. Much recent work therefore pursues the complex correspondences between political representation, literary representation, and market value.³³

One strain of such scholarship, which the historian of science Lorraine Daston has dubbed “historical epistemology,” studies the invention of new kinds of fact such as employment figures and credit ratings along with the modern metrics and matrices that produced them.³⁴ Accounting standards, census schedules, statistical tables, social surveys, intelligence tests, and the like created the conceptual crucible within which economic actors and activities

³¹ David M. Henkin, *The Postal Age: The Emergence of Modern Communications in Nineteenth-Century America* (Chicago, 2006).

³² Stephanie Smallwood, “Commodified Freedom: Interrogating the Limits of Anti-slavery Ideology in the Early Republic,” *Journal of the Early Republic* 24 (Summer 2004), 289–98, 292–4, italics in original. See also Mary Poovey, “For Everything Else, There’s . . .” *Social Research* 68/2 (Summer 2001), 397–427.

³³ On literary or artistic and political representation see, for recent example, Carolyn Eastman, *A Nation of Speechifiers: Making an American Public after the Revolution* (Chicago, 2009); and Eric Slauter, *The State as a Work of Art: The Cultural Origins of the Constitution* (Chicago, 2011). Classic treatments are Michael Warner, *The Letters of the Republic: Publication and the Public Sphere in Eighteenth-Century America* (Cambridge, MA, 1990); and Hanna Fenichel Pitkin, *The Concept of Representation* (Berkeley, CA, 1967).

³⁴ Lorraine Daston, “Historical Epistemology,” in James Chandler, Arnold I. Davidson, and Harry Harootunian, eds., *Questions of Evidence: Proof, Practice, and Persuasion across the Disciplines* (Chicago, 1994), 282–9. See also Mary Poovey, *Making a Social Body: British Cultural Formation, 1830–1864* (Chicago, 1995), 1–54.

in all their irreducible particularity were broken down and reconstituted in terms of commensurable units of quantitative value.³⁵ “Markets and statistics shared the fundamental axiom of analogy, the desideratum of making everything comparable,” as Michael Zakim explains in his revealing reading of the manufacturing schedule introduced in the US Census of 1850. By redefining industrial activity in terms of monetary profits, the census mirrored the accountant’s ledger and “promoted the commodity to epistemological status.”³⁶ Informed by the likes of Michel Foucault and James C. Scott, scholars have emphasized the role of the state in sponsoring such new ways of perceiving and portraying its domain. Public inquiries, commissions, and explorations formed the basis of what Oz Frankel calls “print statism,” through which governments claimed to represent the people, places, and resources they surveyed.³⁷

Renewed historical interest in economic knowledge as a means of political rule has also contributed to a revival of more traditional studies of classical political economy, the original science of the “wealth of nations.” Descended from the “Cambridge school” of the history of political thought, recent work centers on the vexed union of commerce and statecraft in early British, French, and German economic discourse.³⁸ The promise of political economy and its tributaries in natural law and moral philosophy lay in transmuted rival interests into the common good through a stable, prosperous balance of representative government and international trade. But the converse peril appeared as corruption, resulting from an illicit alliance of political ambition and economic avarice. Conceived as the betrayal of faithful representation—the “mandate-independence problem” in political theory, the “principal-agent problem” in economics, the “problematic of representation” for literary critics—corruption provided a common rhetorical

³⁵ See, for example, John Carson, *The Measure of Merit: Talents, Intelligence, and Inequality in the French and American Republics, 1750–1940* (Princeton, NJ, 2007); Theodore M. Porter, *Trust in Numbers: The Pursuit of Objectivity in Science and Public Life* (Princeton, NJ, 1995).

³⁶ Michael Zakim, “Inventing Industrial Statistics,” *Theoretical Inquiries in Law* 11/1 (Jan. 2010), 283–318, 314.

³⁷ Oz Frankel, *States of Inquiry: Social Investigations and Print Culture in Nineteenth-Century Britain and the United States* (Baltimore, MD, 2006), 8–19. See also Michael J. Lacey and Mary O. Furner, eds., *The State and Social Investigation in Britain and the United States* (New York, 1993).

³⁸ See, for example, Istvan Hont, *Jealousy of Trade: International Competition and the Nation-State in Historical Perspective* (Cambridge, MA, 2005); Michael Sonenscher, *Before the Deluge: Public Debt, Inequality, and the Intellectual Origins of the French Revolution* (Princeton, NJ, 2007); Emma Rothschild, *Economic Sentiments: Adam Smith, Condorcet, and the Enlightenment* (Cambridge, MA, 2001); Keith Tribe, *Strategies of Economic Order: German Economic Discourse, 1750–1950* (Cambridge, 1995).

rubric for early critics of capitalism.³⁹ It forms a leitmotif for recent histories of representation, as the problem of agency does for new histories of selfhood.

Corruption is also closely associated with a third dimension of recent scholarship on capitalism reuniting intellectual and social history, appearing in conjunction with the history of identity and the history of knowledge just discussed. This is the history of trust and risk. Capitalism so conceived embodies a way of believing, a mode of creating confidence in a society of anonymous strangers, faceless institutions, and relentless instability. Charting a course for the new cultural history of capitalism in 1979, Thomas Haskell anchored market relations in what he called the “man of principle” whose good word was his title deed, drawing on Nietzsche’s genealogy of moral man as “an animal *with the right to make promises*.” “A growing reliance on mutual promises, or contractual relations, in lieu of relations based on status, custom, or traditional authority comes very close to the heart of what we mean by ‘the rise of capitalism,’” Haskell wrote—while tentatively suggesting “there is reason to fear that another face of the market has prevailed in the later stages of capitalism.”⁴⁰

The Janus face of promissory man has become all too familiar in the decades since, on the front page and in the pages of history too. Promises loom perhaps larger than ever in historical scholarship—particularly in the thriving legal and intellectual history of contract—but the right to break them has come to seem as vital to capitalism as the right to make them.⁴¹ The plain-dealing proprietor of *Poor Richard’s Almanack* yields to the mountebank of Herman Melville’s *The Confidence Man* (1857) as the model of early American enterprise in several new cultural histories of gambling, counterfeiting, and financial chicanery. Or rather, recent writers blur the boundary between selling and speculating, finance and fraud, revealing the “con man and the businessman” to be fraternal, if not

³⁹ See John M. Murrin, “Escaping Perfidious Albion: Federalism, Fear of Aristocracy, and the Democratization of Corruption in Postrevolutionary America,” in Richard K. Matthews, ed., *Virtue, Corruption, and Self-Interest: Political Values in the Eighteenth Century* (Bethlehem, PA, 1994), 103–147.

⁴⁰ Thomas L. Haskell, “Capitalism and the Origins of the Humanitarian Sensibility,” in Thomas Bender, ed., *The Antislavery Debate: Capitalism and Abolitionism as a Problem in Historical Interpretation* (Berkeley, CA, 1992), 141, 144, 156 (first presented at the Institute for Advanced Study in 1979). See Friedrich Nietzsche, *On the Genealogy of Morals*, trans. Douglas Smith (Oxford, 1996), 39.

⁴¹ See especially Roy Kreitner, *Calculating Promises: The Emergence of Modern American Contract Doctrine* (Stanford, CA, 2007); Harry N. Scheiber, ed., *The State and Freedom of Contract* (Stanford, CA, 1998); Amy Dru Stanley, *From Bondage to Contract: Wage Labor, Marriage, and the Market in the Age of Emancipation* (Cambridge, 1998). The socialization of risk is fundamental to the legal history of tort as well as of contract, as John Fabian Witt, *The Accidental Republic: Crippled Workingmen, Destitute Widows, and the Remaking of American Law* (Cambridge, MA, 2004), has recently emphasized.

identical, twins. Political and economic battles give way to an early republic of “self-interested strivers” more psychologically conflicted than ideologically divided, whose erratic fortunes rested for better or worse on their shared commercial faith in each other. “Confidence was the engine of economic growth, the mysterious sentiment that permitted a country poor in specie but rich in promises to create something from nothing,” writes Stephen Mihm in his vivid portrait of a “nation of counterfeiters.” “At its core, capitalism was little more than a confidence game.”⁴²

Ironically, the faith on which capitalists and counterfeiters traded was born in part of earlier efforts to create far-flung financial networks of sympathy and responsibility amid the erosion of local bonds. Such deeply social and spiritual notions of credit as a basis of commonwealth have lately captured the imagination of early modern historians, some drawing on the work of anthropologists inspired by Marcel Mauss’s classic study of credit in traditional societies, *The Gift* (1925). Craig Muldrew has reconstructed a sprawling “economy of obligation” in sixteenth- and seventeenth-century England, “whereby the nature of the community was redefined as a conglomeration of competing but interdependent households which had to trust one another.”⁴³ Jennifer Baker has discovered a similar spirit in the interchange of finance and faith surrounding the innovation of paper money in eighteenth-century British America, where religious writers “imagined new modes of financial speculation and indebtedness as a means to build American communities and foster social cohesion.”⁴⁴ A half-century later, Alexander Hamilton envisioned a national bank and a national debt as vehicles of sentimental solidarity, fostering patriotic “public opinion” through the creation of public credit, as Mark Schmeller has written.⁴⁵

Of course, the partnership of government and banking could mean hitching public authority to private cupidity, destroying the collectivity of credit the merger was meant to make possible—a central theme of a long line of scholarship on the

⁴² Jane Kamensky, *The Exchange Artist: A Tale of High-Flying Speculation and America’s First Banking Collapse* (New York, 2008), 12; Stephen Mihm, *A Nation of Counterfeiters: Capitalists, Con Men, and the Making of the United States* (Cambridge, MA, 2007), 15, 10–11.

⁴³ Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (New York, 1998), 4. See also Finn, *The Character of Credit*.

⁴⁴ Jennifer J. Baker, *Securing the Commonwealth: Debt, Speculation, and Writing in the Making of Early America* (Baltimore, 2005), 2. Cf. Ben Mutschler, “Illness in the ‘Social Credit’ and ‘Money’ Economies of Eighteenth-Century New England,” in Mark S. R. Jenner and Patrick Wallis, eds., *Medicine and the Market in England and Its Colonies, c. 1450–c. 1850* (Houndmills, 2007), 175–95.

⁴⁵ Mark Schmeller, “The Political Economy of Opinion: Public Credit and Concepts of Public Opinion in the Age of Federalism,” *Journal of the Early Republic* 29 (Spring 2009), 35–61.

dual development of sovereign debt and republican government in the eighteenth century.⁴⁶ Government itself might become a confidence game in the manner of the South Sea Bubble of 1720, as critics on both sides of the Atlantic long charged. Financial instruments designed to provide ballast amid the waves of the capitalist market could instead encourage ever more risky ventures carrying entire economies in their wake, as the economist Hyman Minsky warned in more recent times.⁴⁷ If capitalism meant “a market economy ruled by, or in the interests of, capitalists,” as Michael Merrill has proposed, then the clearest sign of that dominion lay in the royal marriage of sovereignty and finance, which has moved to the foreground of history as well as of politics once again.⁴⁸

III

Capital remains an elusive sovereign. As well as a way of being, of seeing, and of believing, capitalism is a way of ruling, of establishing and exercising social power. It is predicated on the quintessentially modern conception of a self-regulating system in which power ostensibly emanates from the mutual relations among constituent parts rather than from a supervening authority. In classical economic theory, the rise of market society meant that fixed, coercive, bilateral relations of dependence between sovereigns and subjects or masters and servants gave way to fluid, contractual, multilateral relations of interdependence among producers and consumers, lenders and borrowers, landlords and tenants, employers and employees. But the contradictions of agency, representation, and trust thrown into relief by recent scholarship indicate the parallel ways in which the means of capitalist relations—money and banking chief among them—subverted the ends they were originally supposed to serve, becoming sovereigns unto themselves.

For historians no less than for those they write about, the challenge lies in making tangible the intangible, personal the impersonal, and visible the “invisible hand” that wields the scepter in market society. Twinborn of scholars’ frustrations with the confines of traditional political history, social and intellectual history have shared an Achilles heel in their limited capacity to comprehend power relations more broadly so long as their sibling fields have remained separated. On the one hand, earlier social historians’ tendency toward a blinkered social-scientific conception of material life in terms of quantitative data obscured the

⁴⁶ For recent historiographically attuned examples see David Stasavage, *Public Debt and the Birth of the Democratic State: France and Great Britain, 1688–1789* (Cambridge, 2008); and Sonenscher, *Before the Deluge*.

⁴⁷ Hyman P. Minsky, *Stabilizing an Unstable Economy* (New Haven, CT, 1986).

⁴⁸ Michael Merrill, “Putting ‘Capitalism’ in Its Place: A Review of Recent Literature,” *William and Mary Quarterly* 3rd ser, LII/2 (April 1995), 315–26, 322.

abstract, immaterial aspects of the power of capital. “Who was exercising that power, on *whose* behalf, and to the detriment of *whom*?” as Tony Judd asked in one of several similar historiographical critiques in the 1970s.⁴⁹ In more recent work, on the other hand, structures of power and social struggles are often relegated to the sidelines. Capitalism appears as a realm with no rulers, only subjects of the seemingly authorless edicts of “the market.” When detached from social history, the new intellectual-cum-cultural history can likewise lose sight of “who rides whom and how.”⁵⁰

New interpretive histories of capitalism, however, are confronting questions of power from a variety of angles. One route leads through heightened attention to the part played by governments in laying the groundwork for capitalist institutions of currency, credit, transportation, communication, and social science. Deliberately bridging “the gap between our current cultural-linguistic histories and the older social-materialist histories,” for example, Ken Alder has traced the origins of interchangeable-parts manufacturing and the “engineering technological life” to the state-building projects of the French Revolution.⁵¹ A related movement in several academic disciplines marches under the broad banner of “political economy,” which generally stands for macro-level studies of the relations between public policy, economic development, and social thought.⁵²

If capital is a child of the state that charters corporations, enforces contracts, and creates currency, however, its formidable power lies largely beyond public authority and accountability. Indeed, a recurrent development in the history of capitalism—one increasingly prominent in our own age of privatization—comprises the conferral of quasi-sovereign rights and responsibilities on private investors, absentee owners, and financial intermediaries, as Elizabeth Blackmar has shown in her critical investigations of recent “property rights discourse.”⁵³ Changing conceptions of private property rights and market relations are

⁴⁹ Tony Judd, “A Clown in Regal Purple: Social History and the Historians,” *History Workshop* VII (Spring 1979), 66–94, 72, italics in original; Geoff Eley and Keith Nield, “Why Does Social History Ignore Politics?” *Social History* 5/2 (1980), 249–72; Elizabeth Fox-Genovese and Eugene Genovese, “The Political Crisis of Social History: A Marxian Perspective,” *Journal of Social History* 10/2 (Winter 1976), 205–20.

⁵⁰ Fox-Genovese and Genovese, “Political Crisis,” 219.

⁵¹ Ken Alder, *Engineering the Revolution: Arms and Enlightenment in France, 1763–1815*, 2nd edn (Chicago, 2010), xiv. See also Richard R. John, *Network Nation: Inventing American Telecommunications* (Cambridge, MA, 2010).

⁵² See Jason Scott Smith, “A Reintroduction to Political Economy: History, Institutions, and Power,” *Journal of Interdisciplinary History* 36/1 (Summer 2005), 63–71; Richard R. John, “Farewell to the ‘Party Period’: Political Economy in Nineteenth-Century America,” *Journal of Policy History* 16/2 (2004), 117–25.

⁵³ Elizabeth Blackmar, “Of REITs and Rights: Absentee Ownership in the Periphery,” in Jeffrey M. Diefendorf and Kurk Dorsey, eds., *City, Country, Empire: Landscapes in Environmental*

similarly central to two exemplary new syntheses of modern American capitalism and social thought by Howard Brick and Daniel Rodgers, together charting a tectonic shift in the landscape of public debate from the Great Depression to the Great Recession. “Economies are rooted not only in structures of exchange,” as Rodgers notes, “but also, and just as fundamentally, in ideas, practices, norms, and conventions.”⁵⁴

The question of commodification raised by so much new scholarship offers an opportunity to consider the elusiveness of social power as in many ways the paramount problem of modern capitalism, looming over the triad of capitalism as a form of personhood, of knowledge, and of belief. Commodification objectifies personal relations while imputing social power to money and what it can buy. “Things are in the saddle, and ride mankind,” as Emerson put it.⁵⁵ This radical alienation of power from the producers to their products and ultimately to the almighty market underlies the deep ideological divide between the “individual” and “society,” or thoughts and things, of which the division of intellectual from social history is a manifestation. As the literary theorist Raymond Williams wrote of this persistent dilemma in the prime of an earlier generation of scholarship on the history of capitalism, “We can overcome division only by refusing to be divided.”⁵⁶

History (Pittsburgh, 2005), 81–98; *idem*, “Appropriating ‘the Commons’: The Tragedy of Property Rights Discourse,” in Setha Low and Neil Smith, eds., *The Politics of Public Space* (New York, 2006), 49–77.

⁵⁴ Daniel T. Rodgers, *Age of Fracture* (Cambridge, MA, 2011), 9; Howard Brick, *Transcending Capitalism: Visions of a New Society in Modern American Thought* (Ithaca, NY, 2006). See also Nelson Lichtenstein, ed., *American Capitalism: Social Thought and Political Economy in the Twentieth Century* (Philadelphia, 2006).

⁵⁵ Ralph Waldo Emerson, “Ode: Inscribed to W. H. Channing,” in *Emerson: Political Writings*, ed. Kenneth Sacks (Cambridge, 2008), 132.

⁵⁶ Raymond Williams, *The Country and the City* (New York, 1973), 306.