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The temporalities of capitalism[†]

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The temporalities of capitalism are in certain respects unique. The temporalities of social life in general are 'eventful', i.e. irreversible, contingent, uneven, discontinuous and transformational. Although capitalist social processes are in certain respects super-eventful, the extreme abstraction that is a signature of capitalist development enables core processes of capitalism to escape from the irreversibility of time and to sustain a recurrent logic at their core. This means that the temporality of capitalism is composite and contradictory, simultaneously still and hyper-eventful. Recognizing this contradiction at the core of capitalism poses important conceptual and methodological challenges for those who study it.

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Mainline quantitative American social scientists, the economists foremost among them, have tended to see time as a kind of neutral Newtonian grid in which social processes are determined by variables that act upon each other by a smooth, predictable, gradual and linear social gravity (Abbott, 1988). An eventful temporality—the kind of temporality taken for granted by most historians—would imply that social processes are, instead, lumpy, unpredictable, uneven and discontinuous. Although historians are generally reticent about engaging in explicit theoretical discourse, they have a highly sophisticated and nuanced implicit conceptualization of temporality. They see time as fateful, as irreversible in the sense that a significant action, once taken, or an event, once experienced, irrevocably alters the situation in which it occurs. The conceptual vehicle historians use to construct or analyse the temporal fatefulness and contingency of social life is the event. Historians see the flow of social life as being punctuated by significant happenings, by complexes of social action that somehow change the

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course of history. They constantly talk about ‘turning points’ or ‘watersheds’ in history and spend much of their conceptual energy dividing the flow of history into distinct eras that events mark off from one another.

If it is true that events transform or reconfigure social relations, then this implies that time is heterogeneous, that different historical eras have different forms of life and different social dynamics. Temporal heterogeneity implies causal heterogeneity. It implies that the consequences of a given act are not intrinsic in the act, but rather will depend on the nature of the social world within which it takes place. This assumption is quite contrary to the practices of mainstream social scientists, whose entire mode of operation is to discover and apply general causal laws, laws implicitly or explicitly assumed to be independent of time and place. Temporal heterogeneity also implies that understanding or explaining social practices requires historical contextualization. We cannot know what an act or an utterance means and what its consequences might be without understanding the semantics, the technologies, the conventions—in brief, the logics—that characterize the world in which the action takes place. Finally, the temporalities of social life are highly complex. Slow moving and punctual temporalities will be intertwined in any given social situation and must be carefully sorted out by the analyst. In my previous work, I have attempted to set forth theories and methods that will enable us to grasp more effectively the historical logics that structure social life (Sewell, 2005).

The question to be investigated in this paper is how well this eventful conception of temporality, which in the past I have recklessly claimed to be universally true of social life, applies to the modern capitalist economy. At first blush, nothing would seem to be more eventful than capitalism. New business ventures are launched daily; firms go bankrupt; stock exchanges and futures markets oscillate dizzily, develop bubbles or crash; hedge fund managers become instant billionaires; meanwhile seemingly secure corporate managers or production workers find that their entire line of work has been abolished; inventions transform entire industries or regions; industrial heartlands become ‘rust belts’; whole national economies enter into feverish periods of growth, as in contemporary China or India, or enter into decline, as in Argentina after the collapse of ‘dollarization’ in 2001. We also witness, as in other realms of social life, fateful and irreversible changes in economic institutions or structures. Some of these are epochal changes like the industrial revolution or the rise of electronic communications that transform economic life on a world scale; others are more meso-level institutional developments like the rise of the financial model of control in American corporations or the emergence of ‘codetermination’ in post-war West German labour relations (Fligstein, 1990; Thelen, 1991).

A basically eventful conception of temporality seems consonant with the emerging discipline of socioeconomics, whose founding claim is that the economy is

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embedded in society. Mainstream, mathematically inclined economists assume that human beings in all times operate according to the same essential calculations of personal interest and that, as a consequence, the social, political and cultural struggles that shape the history of societies are exogenous to economic processes. Socioeconomic scholars, by contrast, argue that economic processes themselves are subject to society's historical rhythms. They tend, for example, to be highly sensitive to the contextual and contingent factors that lead to the emergence and change of economic institutions. This implies that extolling the virtues of eventful conceptions of temporality in the pages of this journal would be preaching to the choir. I assume that most of my readers are already convinced that context matters, that calculations of pecuniary interest do not always carry the day, that autonomous institutional logics often trump apparent 'economic laws', that events rearrange existing structures and give rise to previously non-existent causal forces. So instead of preaching to the choir, I want to think about some peculiarities of the temporalities of capitalism, peculiarities that fail to fit my own theory of eventful temporality and that may therefore pose uncomfortable questions about the assumptions of socioeconomics as well. The temporalities of capitalism, or so it seems to me, have certain features that appear to escape from the 'logics of history'.

1. The problem of the business cycle

While it is true that the surface appearance of capitalism is one of incessant change, there is something strangely, almost uncannily, repetitive in the changes. For example, in spite of the enormous transformations in economic and social life that have taken place since the seventeenth century, the tulip bubble of 1635–36 and the dot com bubble at the turn of the twenty-first century are clearly recognizable as members of the same species—the speculative bubble—a species that, as far as I know, did not exist before the early seventeenth century, but that has been a continuing feature of economic life ever since (Kindleberger, 1989).[1]

The speculative bubble might be simply seen as an extreme manifestation of the repetitive rhythms that have come to characterize capitalism generally—that is, of the phenomenon commonly known as the business cycle. Before the nineteenth century, it was, above all, the succession of good and bad harvests, based on fluctuations in climate, that produced alternating periods of prosperity and hard times. But over the course of the eighteenth century, fluctuations purely internal to the capitalist economy began to develop, until, by the mid-nineteenth

[1]The appearance of the speculative bubble in the seventeenth-century Holland is perhaps as good a marker as any of the definitive emergence of modern capitalism.

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century, the business cycle proper had replaced harvests as the dominant source of fluctuations in employment and production. Initially, business cycles were predominantly inventory cycles, in which favourable conditions for sales led to overproduction of goods, a fall in prices, a tightening of credit and rising bankruptcies and unemployment—until the inventories cleared and demand began to rise again. By the middle of the nineteenth century, as industrial production became ever more important, the inventory cycle was gradually overwhelmed by the investment cycle. The cycle of investment has a logic similar to the cycle in inventories, but because investment in productive capacity was larger in scale and slower of realization than investment in inventories, the swings of the investment cycle covered a longer period. What is surprising (at least for someone who believes in eventful temporality) is that in spite of the immense transformations in economies since the 1850s or 1860s, cycles of the same sort continue to occur right up to the present. Although governments have learned over time to dampen the cycles by instituting unemployment insurance schemes and manipulating monetary and fiscal policies, the business cycle has proved impossible to abolish. This suggests that in spite of the birth and death of firms and industries, the transformations in technology, the development of ever more sophisticated financial instruments, the greatly increased capacity of states and repeated shifts in economic policy regimes, there is some central mechanism of capitalism that has remained essentially unchanged for a century and a half.

This cyclical quality of capitalist temporality has been much remarked upon by commentators of all political stripes. The problem of recurrent crises was central to Karl Marx's economic analysis. Joseph Schumpeter, writing during the Great Depression of the 1930s, when interest in business cycles was (not surprisingly) at a high point, distinguished four types of business cycles with different periods, each named after the economist who had best analysed their dynamics: the Kitchin or inventory cycle of about 4 years, the Juglar or investment cycle of about 9 years, the Kuznets or infrastructural investment cycle of about 20 years and the Kondratieff long wave of about 50 years (Schumpeter, 1939). Immanuel Wallerstein and the 'world systems' school have claimed to discern overlapping cycles of even longer duration—a 100 years or more—driven by geopolitical as well as economic dynamics (Wallerstein, 1974–1989). Giovanni Arrighi's *The Long Twentieth Century* traces long financial-cum-political cycles all the way back to the northern Italian city states of the late Middle Ages (Arrighi, 1994). This entire terrain is, of course, highly controversial. Many mainstream economists doubt the existence of Kondratieff long waves, and an influential school even argues that there is nothing inherently cyclical about the so-called business cycles, which they claim are not endogenously generated but are, instead, merely responses to various exogenous or random shocks. I am not competent to sort

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out the various controverted claims about business cycles. But I find it hard to believe that cycles are a mere optical illusion. The genuinely repetitive character of business fluctuations seems to me incontrovertible. Even if fluctuations are caused by essentially random shocks, one has to explain why the responses to random shocks follow such regular patterns.

The problem posed by business cycles may be put this way: In spite of the eventful, indeed hyper-eventful, character of the capitalist economy, there appears to be a recurrent logic at the centre of the flux that generates a continuous, monotonously repetitive pattern. This recurrent logic must, in some sense, be extremely abstract, since the concrete institutions and materials through which the repetitive pattern manifests itself change radically over time.

2. Endless accumulation

The second aspect of capitalism that does not fit comfortably with an eventful conception of temporality is capitalism's powerful and consistent drive towards expansion. When I first drafted the essay that coined the phrase 'eventful temporality', my chief target was the evolutionary or teleological conception of temporality that I felt had long predominated in historical sociology (Sewell, 1996). Whether the modernization theorists, or Marxists like Immanuel Wallerstein, or the early and middle Charles Tilly, historical sociologists trying to explain the advent of modern or capitalist society tended to focus on how one or two master processes inevitably and steadily led up to contemporary society (Wallerstein, 1974–1989; Tilly, 1964, 1986). I was attempting to introduce a strong dose of contingency and temporal openness into the thinking of historical sociologists. What I take to be the fact that the emergence of capitalism established a strong and apparently unstoppable expansive economic dynamic is uncomfortable for my theoretical position. An unstoppable dynamic sounds all too close to the teleology I was attempting to expose and to root out of sociological thinking.

As I see it, the facts argue strongly for such an expansive dynamism, one that contrasts strongly with the temporalities of economic life before the emergence of capitalism. In the era before capitalism was firmly established—before, say, 1700—there were of course important secular expansions in production, trade and population. But these expansions tended after a century or so to run up against stringent limits and to be followed by significant periods of stagnation or decline. Sometimes, per capita income rose during the early phases of such pre-capitalist episodes of economic expansion. But before long the population increases induced by higher incomes and full employment would outrun production increases, especially in the agricultural sphere, and incomes per head of the increasingly crowded population would begin to fall substantially.

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Eventually famine, disease and general economic decline would set in, often exacerbated by political instability. Only when rising death rates and declining birth rates produced a fall in the ratio of population to land would incomes begin to rise and a new round of growth be possible. This was the pre-capitalist European economic and demographic regime that, in spite of its slow rhythms of rise and fall, Emmanuel Le Roy Ladurie called *L'histoire immobile* [immobile history] (1974).[2]

But in the eighteenth century, the previous limitations ceased to hold. At least in Northwestern Europe and North America, population and per capita incomes rose together in a sustained fashion for the first time. Modern capitalist economic growth, initially centred in the eighteenth-century Atlantic World, has dominated the world economy ever since. In spite of some pauses and brief declines—that of the nineteen thirties was the most severe—the capitalist economy and world population have now been expanding simultaneously without running up against Malthusian checks for three centuries, and this in spite of greatly accelerated population growth from the nineteenth century on. Environmental degradation—a kind of neo-Malthusian check—may conceivably put an end to this remarkable run sometime in the current century, but I would not bet on it.

This expansiveness of capitalism is, as I see it, a powerful but extremely general tendency, one that is manifested in a number of different ways. In addition to ever-higher levels of world population and material wealth, capitalism's expansion has a clear geographical dimension. Although capitalism or modern economic growth began in Northwestern Europe, its geographical bounds have expanded steadily, by ever-changing means—including trade, colonial expansion, enslavement of Africans and their transportation to the Americas, nineteenth-century Imperialism, massive foreign lending, transfers of technology, and contemporary electronically mediated globalization of production and finance. David Harvey, who has theorized the geographical dimension of capitalist expansion most impressively, argues that geographical expansion arises out of repeated attempts to find a 'spatial fix' as a means (never enduringly successful) of resolving the inherent crisis tendencies of capitalism, an ever-renewed attempt to find new sources of the enhanced profits that capitalists always seek. One of the recurrent sources of enhanced profits is what Harvey calls the annihilation of space through time—accelerating the circulation of capital by speeding up and therefore decreasing the costs of transport and communication. These spatial fixes normally have both intensive dimensions (involving new infrastructural investment in cities or regions already heavily involved in capitalist production and exchange) and extensive dimensions (involving such investment in areas previously undeveloped or thinly developed). Because capitalism continually and

[2]He tracked such rhythms in exquisite detail in Le Roy Ladurie (1996).

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necessarily produces the crisis tendencies that lead to an endless succession of new spatial fixes, capitalism's spatial framework—as Marx and Engels had already noted eloquently in *The Communist Manifesto*—undergoes constant expansion and transformation (Harvey, 1982, 1989; Marx and Engels, 1967).

Another dimension of capitalist expansion is the continuing extension of its logics to ever-wider aspects of social life. Capitalist logics began in trade, finance and certain key industries, such as textiles and metallurgy. The history of capitalism involves both capital deepening—that is, the use of more and more sophisticated and capital-intensive technologies in a given industry—and capital spreading—that is, the extension of capitalist technologies to ever new fields. The mechanical techniques initially developed in the spinning and weaving industries, for example, were eventually adapted analogically to the manufacture of all kinds of consumer products. Financial techniques initially developed to handle problems of trade were extended to manufacture, government finance, consumer finance, insurance, futures markets, equity markets and derivatives. Meanwhile, whole areas of life previously governed by institutions other than capitalist markets have been commoditized. Goods and services produced by hand for self-consumption have increasingly been replaced by market provision or by mechanization of housekeeping chores. This was true of textile production from the seventeenth and eighteenth centuries, the making of clothing from the nineteenth century, of clothes washing and food preservation from the twentieth. In recent years, the massive integration of middle-class women into the labour force in Europe and North America has resulted in the increased commoditization of food preparation, childcare and elder-care. As capitalist firms produce ever more goods and services aimed at ever-new market niches, new means are also devised for inducing consumers to desire the goods being produced. The logic of advertisement and the enhancement of consumer desire have become ever more pervasive, infusing consumers' imaginations through electronic media, targeted design, theatrical shopping venues and the like. In short, there is a clear secular tendency for capitalist logics to spread over an ever-wider range of activities and to ever-greater psychic depths of social existence. The imagination, the personality, the family and affective relations are increasingly subjected to capitalist logics.

This expansive tendency of capitalism is at once extremely general and polymorphous. One can confidently predict that capitalism will expand, but it is impossible to predict the actual direction of future expansion—which seems to be governed by highly contingent and eventful logics. (Who, forty years ago, would have predicted a runaway capitalist boom in China, internet shopping, back offices in India, an international derivatives market worth trillions of dollars, or the development of children's television programmes starring commercially produced toys?) Indeed, the unpredictability of the actual pattern of

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expansion is constitutive of capitalist dynamics. It is the newly seized opportunity, the new technological breakthrough, the new advertising technique, the newly discovered market niche, the previously untapped source of cheap labour—that generates the high rates of profit capital is always seeking and that also generates the highly uneven geographical and temporal spurts so characteristic of the history of capitalist economies. Schumpeter's entrepreneurs, constantly coming up with profitable 'new combinations', are alive and well, in spite of Schumpeter's own premature prediction of their demise.[3]

This powerfully expansive but persistently uneven economic dynamic of capitalism produces a particular texture of social experience in the modern world. As Marx noted in the *Communist Manifesto*, in modern bourgeois society 'all that is solid melts into air' (Marx and Engels, 1967, p. 83). Social mores, forms of material existence, customs and habits, the built environment, standards or right and wrong: none of these are secure in a society based upon endless expansion, in which capital is constantly in search of new opportunities for profit. The social life of capitalist societies is constantly agitated by economic change, which both forces and entices modern women and men to be reflexive, to repeatedly rethink the assumptions of their social existence. As a consequence, modernity is characterized by a pervasive restlessness, by both a desire for change and a fear of what change may bring. Endless accumulation of capital keeps everyone on edge; it has a nihilistic tendency that is alternately or simultaneously liberating and terrifying (Berman, 1988; Giddens, 1990).

This pattern of highly contingent and eventful but globally inexorable expansion of capital points to a tendency that is—once again—real, palpable and powerful, but *abstract*. The expansiveness of capitalism is a really existing force capable of being instantiated, at any given time, in a number of alternative ways, just as the repetitive rhythm of capitalist business cycles can manifest itself in whatever medium of production, trade, finance and investment is available in any historical present.

3. Real abstraction

I should be clear that in speaking of the abstractness of certain aspects of capitalist temporality, I am not speaking of abstraction as a methodological procedure of the investigator, but of the abstractness of the actual operation of capitalist processes in the world. I mean to claim that abstractness is a defining feature of

[3]Writing in 1928, Schumpeter predicted that the bureaucratized pursuit of innovation from within the great trustified firms meant that 'The only fundamental cause of instability inherent to the capitalist system is losing in importance as time goes on, and may even be expected to disappear' (p. 385). See also Schumpeter (1942).

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capitalism itself. This claim that capitalism is structured by 'real abstraction' has been made most forcefully by certain Marxist scholars—most famously by Georg Lukács (1971) and perhaps most systematically by my University of Chicago colleague Moishe Postone (1993). This emphasis on the peculiar abstractness of capitalist social processes is certainly one of the most prominent themes of Chapter 1 of the first volume of Marx's *Capital*, his chapter on 'the commodity'. As Marx says, 'a commodity appears at first sight an extremely obvious, trivial thing. But its analysis brings out that it is a very strange thing, abounding in metaphysical subtleties and theological niceties' (Marx, 1976, p. 163). I shall not venture any further into the theological niceties than to say that I see Marx's analysis of the commodity as doubled, as always combining use value and exchange value dimensions, as foundational to his account of capitalism. The use–value aspects of the commodity, that is, its concrete manifestations of whatever sort, are, under capitalism, subjected to the logic of exchange value, in which the commodity figures as pure abstraction. Under capitalism, Marx insists, what matters about a commodity is its value in exchange for another commodity. In the case of the worker, this exchange is carried out for the purpose of obtaining his subsistence; the capitalist, whose purposes, of course, dominate economic life, engages in exchange in order to increase his capital. The goal of capital is to generate profit; the rule that dominates capitalist economic life is accumulation of capital for accumulation's sake. Whether one accepts Marx's particular account of capitalism or not, it seems hard to fault him in this conclusion.

Capitalism is a form of social life dominated by the endless pursuit of profit for its own sake. The occurrence of events in social life, of unexpected happenings of any sort, is for capital above all an opportunity for new sources of profit. As the profitability of existing investments declines or stagnates, there are always alert capitalists scanning the horizon for new, more profitable investments. It is this eternal alertness of capital for higher profit that drives both the business cycle (because the enthusiastic pursuit of new possibilities of gain results time and again in overinvestment) and capitalism's continual expansion (as new geographical, technological, social and cultural patterns open the possibility for extending capitalist money-making practices into ever new sites). Anything to which a monetary value can be affixed becomes a commodity and can be compared to, and hence exchanged for, anything else: cans of soup for an hour labour, or for an option to buy yen a year from now, or for a new milling machine, or for MBA tuition, or for Angela Jolie's fame. Concrete things like soup and milling machines and MBAs become pure abstract counters in a game whose prize is ever more counters. This dynamic of real abstraction, of accumulation for accumulation's sake, imparts to the capitalist economy its

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seemingly uncanny qualities, qualities of both preternatural dynamism and preternatural stasis behind the surface flux.

The concrete history of capitalism is certainly eventful. Indeed, in some ways capitalism is eventful history on steroids. Capitalist society is intrinsically restless; not only are capitalists always alert for the next big thing, but they work systematically to *generate* novelty. It seems fair to say that capitalist society produces events more prolifically than any previous form of society. And these events really do matter: the world was a very different place after the stock market crash of 1929 than it was before; the invention and manufacture of the motor car changed the very form of cities and the nature of rural–urban relations; courtship was transformed when a date at the movies, followed by a trip to an ice cream parlour, replaced the carefully supervised visit to the young woman's home.[4] To make sense of events like these, the analyst needs to think like a historian: to be attentive to contingency; to trace out the specific sequences of actions; to keep the chronology rigorously straight; to look constantly at the changing contexts of action; and to figure out what protocols people actually drew upon when they acted. In other words, practitioners of historically engaged political economy and economic sociology need to keep on doing the sort of things they do.

But we also need to recognize the strange stillness—what one might call a 'stillness-in-motion'—at the core of capital at its most abstract level. Here capital is always churning, always self-valorizing, moving endlessly in Marx's sequence of 'M–C–M' (from its money form, to its commodity form, and back again to its money form with the amount enhanced by profit). Everything is exchangeable for everything else because the money form is a universal equivalent. There is constant movement, but the movement is constantly repetitive. For capital at its most abstract, the movement is like running on a treadmill.[5] At this level, as Louis Althusser might say, capital 'has no history'; its logic is always the same (Althusser, 1971). One might also say that capital in its abstract form violates the most fundamental of assumptions about eventful temporality because, for it, time is in effect *reversible*. Of course, the time of capital is irreversible for the individual capitalist, the failure of whose investment may cast him out of the capitalist class—or for the local community, which may be devastated by the loss of a major employer or be transformed by an influx of wealth and population when a new industry arises. But the individual capitalist, if we take Marx for our guide, is merely the bearer of the social relations of capital. (The same could be said for the individual community.) If we forget about individual

[4]On the commoditization of love, see Illouz (1997).

[5]I owe the treadmill analogy to Postone (1993), which includes an extensive meditation on the temporality of capitalism.

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actors and look at things from the point of view of capital itself, every loss is simultaneously a gain: the bankruptcy of one firm is an opportunity for its rivals; the failure of an investment is a sign to capital to invest itself elsewhere where the chances of success are higher. Likewise, the extraordinary gains that capital constantly seeks are necessarily self-cancelling. Extraordinary gains draw new capital to the area of super profits and quickly drive down the rates of profit there to something like the pre-existing average. The extraordinary mobility of capital as capital, made possible by the commoditization of all value, makes the time of capital reversible. It is, I would venture, this feature of capitalism, its unchanging abstract and reversible temporal logic, that makes mainstream mathematical economics, where all the world is represented as a series of complex equations, so plausible as the ultimate science of society. Mathematical economics, we might say, reproduces the abstraction of universal exchange as if it were the whole truth about the economy, rather than one dialectical pole in a fundamentally contradictory complex.

4. Capitalism and eventful temporality

If this account of capitalist temporality—as expansive but directionless, as hyper-eventful but monotonously repetitive—is correct, what are its implications for the eventual conception of temporality? The existence of the capitalist temporalities outlined here surely puts my previous views under significant pressure. Certain temporalities of capitalism seem to be exceptions to the claim that all social temporality is irreversible, contingent and causally heterogeneous. The abstract logic of capital is characterized by reversibility, necessity and causal uniformity; it spins on in spite of the events it constantly encounters. By imposing the form of commodities on ever-wider aspects of the material and the social world, capitalism progressively ‘ingests’ the world and subjects it to its own metabolism via the abstract logic of endless accumulation. One might therefore conclude that the eventful conception of temporality is fundamentally flawed and that the irreversibility, contingency and causal heterogeneity of social temporality are themselves only contingent, characteristic only of certain spheres or eras of social life, not of social life in general.

I do not accept such a conclusion, in the first place because capitalism’s abstract logic never appears in isolation except as a thought experiment; it cannot manifest itself except in and through capitalism’s institutional structures, its human agents and the material resources it puts to work. I have noted that the abstraction of capital is only one pole in a contradictory dialectical complex. One might distinguish two sorts of contradictions or tensions at work. Within the core institutions of capital, the commodities that are the object of exchange always retain their concrete character (as Marx points out, they would not be

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commodities without use value) and therefore continue to be subject to the entire range of multiple determinations characteristic of the social and material world at large. In addition, capitalist institutions are interdependent with other surrounding institutions—for example, state, family, military, international or educational institutions—that are subject to dynamics and pressures largely autonomous from those of capital. Capitalism's abstract logic is always enmeshed in this double dialectical tension. The consequence is that the abstract dynamics of capital do not nullify the effects of events so much as shape these effects in particular ways.

It is precisely through the medium of events that capitalism's expansive dynamics occur. The dynamism of capital, as I have argued above, depends on ever-renewed opportunities for elevated profits. It is precisely events that provide the opportunities. Such events are often generated by actors directly motivated by a search for profit, as is the case of most innovations in productive technology or marketing, but they may also be generated by quite other processes. This was true, to take three very different instances, of Crick and Watson's discovery of the structure of DNA, which was motivated by scientific passions and a desire for fame but opened the possibility of huge profits in genetic engineering; or the end of formal segregation in the American South, which made that region much more attractive to Northern migrants and businesses; or of the collapse of Communism in Eastern Europe, which gave Western European capitalists an opportunity to lower labour costs by opening plants in, for example, Slovakia. Events like these spur new investment, resulting in the sort of economic booms that are characteristic of capitalism's dynamics. But such booms, even though they may increase economic growth of a nation or a world economy taken as a whole, are always highly selective: what they produce is pronounced spurts of growth in certain industries or regions, not incremental across-the-board expansion. Indeed, such booms often produce as side effects a decline in other industries or regions—thus, the growth of attractiveness of the United States 'sun-belt' in the 1970s and 1980s helped to produce a corresponding 'rust belt' in Northern and Mid-western industrial regions. Events, by changing the structure of investment opportunities facing capital, generate the conditions for enhanced profit, but in doing so they also produce the geographical and sectoral unevenness that from the beginning has been a distinctive signature of capitalist growth. The intertwining of the timeless logic of capital with the flow of events produces enhanced accumulation, but accumulation with a specifically capitalist temporal and geographical pattern. Uneven development, one might say, is a specific form taken by events within capitalism, or, to put it the other way around, events are transmogrified by the logics of capital into the shape of uneven development.

These uneven spurts of capitalist growth that events stimulate are also, of course, cyclical in form. The events at issue may themselves be examples of

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Schumpeter's 'new combinations'—that is, industrial or commercial innovations launched by entrepreneurs. Alternatively, they may be events quite autonomous from the economic sphere that create the conditions for such new combinations by opening new horizons for profitable investment—as in the American South in the 1970s and 1980s or Slovakia in the 1990s and 2000s. In either case, Schumpeter's familiar logic applies: investments rush in, searching for enhanced profits; credit, employment and production expand in the area of innovation; meanwhile firms, regions or industries disadvantaged by the innovation experience the destructive side of creative destruction. Over time, the enhanced profits earned by the innovator will inevitably decline as others copy the innovation and scramble for their share of the spoils; credit will shrink as some of the new firms fail or are unable to meet earnings projections; and recession, local or general, arrives (Schumpeter, 1927, 1928, 1939). Again, events, combined with the logics of capital, give rise to a capitalist form of temporality: the business cycle. In short, the abstractness of capital's logics does not banish events from capital, but rather shapes events into specifically capitalist forms: into business cycles and uneven development. The temporality of capitalism, in this sense, does not stand outside the sphere of eventful temporality. Rather, events within capitalism are transmogrified into specifically capitalist forms.

It is, however, true that because capitalist events, like cycles and uneven growth-spurts, are dialectically bound to capitalism's powerfully self-reinforcing logics, their temporalities have a regularity and predictability far beyond those of most of social life. For this reason, it is possible, at least over the short term, to make relatively accurate economic forecasts—indeed, an entire lucrative industry has grown up around this possibility. It is also true that capitalism has sustained an upward overall trajectory over a very long run. These observations do, I think, require a rethinking of my earlier disinclination to consider the possibility of systematic directionality as a feature of social life. Directionality, or for that matter cyclicality, may very well emerge in aspects or areas of social life and may be sustained for considerable periods—as Michael Mann (1986) has argued cogently in his sociological study of ancient and classical civilizations. But I would argue (in agreement, I believe, with Mann) that the emergence and endurance of such patterns must be regarded as a historical problem, not as a product of teleology but as something to be explained as a contingent outcome of events in time.[6]

This is, as I see it, very much true of capitalism. Capitalism as a social form emerged contingently from history and, in spite of its powerfully self-reinforcing logic, its continued reproduction is also contingent. Precisely when and how capitalism took shape is, of course, a highly controversial question. Karl Marx tried to explain capitalism's origin by 'primitive accumulation', both in Britain

[6]I have argued for the significance of directionality in my discussion of Mann (Sewell, 2005, p. 122).

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(the enclosures) and in the world at large (the plunder of extra-European wealth).[7] Immanuel Wallerstein (1974) emphasized the establishment of a world division of labour between a western European core and an extra-European periphery in the wake of the great discoveries of the sixteenth century. Robert Brenner stressed the contingent outcome of class struggles in late medieval and early modern Britain, which produced a highly competitive agricultural sector capable of producing a sizeable surplus (Aston and Philpin, 1985). Yet other accounts are offered by, for example, Fernand Braudel (1979), Douglass North and Robert Paul Thomas (1973), Jan DeVries (1976), Giovanni Arrighi (1994) or Kenneth Pomeranz (2000). But no serious account published in the past 40 years sees the rise of capitalism as the inevitable outcome of some grand evolutionary process. All see capitalism as having emerged contingently out of political, social and economic struggles between the fifteenth century and the end of the eighteenth century. Capitalism, for all its seeming inevitability in the present, is the product of an eventful history. Indeed, on a millennial historical timescale, the emergence of capitalism might itself be considered an event.[8]

If the emergence of capitalism's defining logics is understood as eventful—that is, as both contingent and fateful in its effects—we should also assume that the continued reproduction of these logics is also in some sense contingent. Even though capitalism's logics have successfully reproduced themselves for better than two centuries, it does not follow that they will continue to do so forever. It is, of course, normal for an institutional complex, once established, to reproduce itself. By definition, institutions resist or at least inflect the changes going on in their environments. The question of continuity of institutions or socio-cultural patterns over time is one of the central problematics of all types of historical thinking, and many classic works in historical political economy look precisely at how institutions persist. Think, for example, of Kathleen Thelen's account of how German vocational training programmes sustained a palpable continuity through the Imperial, Weimar, Nazi and Bonn eras (Thelen, 2004). In principle there is no reason why we should not think of the history of capitalism as analogous, on a larger historical and geographical scale, to the history of more local economic institutions, with contingent beginnings,

[7] See Part VIII of Marx (1976, pp. 871–940).

[8] As I have argued elsewhere (Sewell, 2005, pp. 121–122), it is appropriate that the definition of the temporal contours of an event should vary with the timescale of the historical process being considered. One might argue that the eventful structure of history is, in general, fractal, such that, for example, the emergence of industrialized warfare is an event, within which World War II is an event, within which the D-Day invasion of Normandy is an event, within which the second wave of landings at Omaha Beach is an event, within which the taking of a particular machine-gun emplacement is an event, within which the death of the lieutenant leading the charge against the emplacement is an event. On the fractal character of social life, see Abbott (2001).

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a mutually reinforcing institutional assemblage, and a definite but never quite certain historical durability. Nor is it unprecedented for a large-scale, world-spanning institutional assemblage to retain a constantly reproduced dynamic that lasts over a few centuries. For some two centuries, from about 100 BC to about 100 AD, the Roman Empire (officially a republic until 27 BC) had a markedly expansionary dynamic. This expansion, which by 100 AD included all the lands bordering the Mediterranean and most of western Europe, was built above all on a very large and well-organized army that doubled as a civil engineering core. The army expanded its global reach by enforcing Imperial peace and by building roads and cities that improved communications and commerce—meanwhile sustaining a continuing flow of booty and of slaves from conquered territories to enrich the dominant classes and supply the labour for large-scale agriculture (Mann, 1986).[9] For a long time, this expansionary dynamic seemed indefinitely reproducible. One might, thus, think of modern capitalism as a contemporary analogy of the Roman Empire, a dynamic 'empire' of sorts, but one built on the production and exchange of commodities rather than on conquest, roads and settlement—and, like the Roman Empire, indefinitely reproducible but destined eventually to be superseded.[10]

I certainly make no prediction about when or how the supercession of capitalism's abstract logic will finally happen. But it is worth noting that visionaries, scholars and political actors alike have been devising programmes for reining in the unruly dynamics of capitalism ever since the early years of the nineteenth century. During the past century, some of these programmes have actually been implemented. One might argue that the Communist experiment, in both its Soviet and Chinese versions, did overcome the unmasterable dynamic of capitalism, but in a fashion that proved unsustainable in the long run. The key problem of the Communist programme was that it suppressed the restless competitive search for profit that powers capitalism, relying instead on the technological and bureaucratic means that capitalist enterprises had developed in their pursuit of profit over the course of the nineteenth and early twentieth centuries. The bureaucratic command economies created in the Communist countries managed to produce an initial spurt of industrialization, but eventually lapsed into an economic, social and cultural stagnation that proved unsustainable in the face of the vastly more dynamic capitalist alternative. In the end, Communism suppressed the ungovernable logic of capitalism, but in doing so it lost

[9] I base this sketch on Mann (1986, pp. 250–282).

[10] According to the world systems perspective, of course, capitalism too has sustained its dynamism in part through its own brand of imperial expansion. However, world systems theorists like Wallerstein (1974) and Arrighi (1994) see capital, not military institutions, as the force driving modern imperial expansion.

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capitalism's dynamism as well. In the wake of the Great Depression of the 1930s and World War II, Western economists and statesmen attempted to tame capitalism by embedding it within welfare states and steering national economies by means of Keynesian demand management. This programme was much more subtle than the Communist programme, since it left the competitive dynamic of capital intact, attempting to manage it by the abstract mathematical methods of modern economics. It was, moreover, initially successful, producing a worldwide capitalist boom from the late 1940s through the early 1970s. But these policies proved unsustainable when global competition pushed down profit rates, when stagflation undermined Keynesian solutions, and when burgeoning offshore financial markets hollowed out the regulatory nation state. Consequently, the dynamic and ruthless capitalist marketplace reasserted itself in the 1970s and 1980s in a new globalized neo-liberal configuration, one that thus far is beyond the control of any governmental agency, national or international. The great economic drama of the second half of the twentieth century has been the failure of these two rival efforts to rein in the logic of capitalism.

This experience shows that capital's abstract logic is, indeed, extremely difficult to contain, but it also demonstrates that capitalism's unruly dynamics generate efforts at their containment or supercession. Future efforts may well succeed in altering the logics of capital beyond recognition. Alternatively, unforeseeable events may nullify capitalism altogether. But I regard it as vanishingly unlikely that capitalism's dynamic will endure for the rest of human history. In short, capitalism should be understood as a contingent historical product whose abstract central logic has thus far made it relatively impervious to the transformative power of historical events, but whose logic can be expected to be superceded or unravelled sometime in the future. Whether for better or for worse, we cannot know.

5. Some observations on method

If we accept this general picture of the temporality of capitalism, how should we, as historically minded analysts of modern economic life, proceed? First, I think we need to keep both sides of the dialectic between abstract reversible temporality and concrete irreversible temporality in view at all times. The tendency of socio-economics is to cleave to the more concrete side of things, to emphasize the eventfulness, the institutional and cultural thickness, and the social embeddedness of economic life. We tend to take the continuing pressure of endless accumulation more or less for granted, rather than being always alert to the ways that these abstractly constant yet concretely ever-changing tendencies intermix with the more temporally local stories we tell. If contextual explanation is a crucial part of the tool kit of historians, then the unmoving but constantly accelerating

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capitalist treadmill is always a key context in the history of capitalism. Historians tend to pride themselves on their ability to recognize the alienness of past cultures, to show that the past, as the saying goes, 'is foreign country' (Lowenthal, 1985). Working on the history of economic life under capitalism, we need to heighten our ability to see the strangeness of the culture of capitalism, to see its weirdly autonomous, quasi-automatic and constantly recurring basic mechanisms. It is easier for us to grasp the strangeness of the culture and practices of the Chinese Boxer Rebellion, the Münster Anababtists, or Louis XIV's court—which are safely past and obviously alien to contemporary life—than to grasp the strangeness of a capitalist culture that is part of the air we breathe. But given the very long run of capitalism as the dominant structuring context of modern life, it seems to me crucial for us to recognize the inherent nihilism, as well as the thrilling dynamism, at its core—the combination Joseph Schumpeter elegantly recognized in his brilliant oxymoron 'creative destruction' (Schumpeter, 1942).

We must be constantly aware that capital as a historical construction has a genuinely weird temporality. Capital is so structured that certain aspects of its fundamental logic violate the irreversibility of time, and the very tumults that its constant expansion causes serve to reinforce and render apparently timeless its central mechanisms. No other institutional complex in the history of the world has pivoted so fundamentally on a process of universal abstraction as has capitalism. I think it is fair to say that sustained abstractness is a difficult object for historians to explicate—historians are, after all, the most resolutely concrete of scholars. What would a concrete history of abstractness look like? I cannot offer an answer to this question. I am convinced that we need a concrete history of the emergence and development of capitalism's abstract forms, but such a prospect poses methodological and a rhetorical conundrums whose solution requires considerable theoretical agility and rhetorical finesse.

I am currently working on what I see as a small corner of this broader problem—a history of the rise and socio-cultural effects of the production and marketing of fashionable consumer goods in late seventeenth- and eighteenth-century France. There was, in this era, a particular constellation of forces that gave rise to a novel, dynamic and socially expansive form of production wedded to consumer desire, one that, in its essential lineaments, has been a major feature of capitalism ever since. The emerging fashion goods industry relied upon the prestige of exotic Asian goods such as silks, cottons, lacquer-ware and umbrellas that could be copied and produced in France; upon the splendour and sartorial competition of the court at Versailles; upon the relative anonymity and fluidity of the Parisian market, which enabled bourgeois and eventually working people to copy the changing styles initially adopted by the court nobles; upon the entrepreneurial brilliance of the Parisian mercers who established new types of retail emporiums around the *rue* Saint Honoré and of

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Lyonnais silk producers and assorted cotton printers whose imaginatively styled goods stocked their shelves; upon the remarkable skill and artistic finesse of artisans in Paris and in the provinces; and upon the willingness, indeed almost the compulsion, of consumers to invest their own time and effort (in effect, their unpaid labour) into shopping, into keeping themselves informed about fashion, and into serving as free advertisements for the merchants by parading the latest goods before acquaintances and anonymous others on Sunday promenades, in salons, in public gardens, and in the new cafés. The phenomenon of fashion, which initially arose in the production and sale of clothing and accessories but has expanded over time to vast regions of the consumer marketplace (think of automobiles, cellphones, wines and kitchen appliances), seems to me an important instance of an abstractly constant but ever-expanding and concretely metamorphosing capitalist process, one that forms part of the assemblage of such processes that, by the early nineteenth century, had locked an abstract capitalist dynamic firmly into place. We need studies both of how such individual abstract processes developed and of how they were assembled (or assembled themselves) into a mutually reinforcing whole—as well as, of course, of how the relations between these processes changed over the course of the history of capitalist development.

Such local studies, even when conceptualized as contributions to a theorized whole, are the easy part. It is far more difficult to make sense of the history of capitalism as a developing whole. In part this is a matter of the sheer scale of capitalism. I think it is fair to say that no other institutional complex in human history approaches the combined geographical, temporal and social scope of capitalism. A talented scholar like Thelen can master the history of a hundred years of German (and, in less detail, English, American and Japanese) vocational education in a decade or so of hard work. I hope to be able to do the same for fashionable consumption in eighteenth-century France. But three or four hundred years of the history of capitalism, an institutional complex that by the late nineteenth century had spanned the entire world and was penetrating ever more widely into the daily life of peoples everywhere? A few, like Fernand Braudel (1979), Immanuel Wallerstein (1974–1989) and Giovanni Arrighi (1994), have tried to write accounts of this immense evolving structure as a whole, and we should all be grateful for their efforts. I hope others will be equally bold in the future. But the practical and intellectual problems to be surmounted are monumental: the huge scale of the relevant literatures; the linguistic and cultural diversity of societies where capitalism has taken root; the multiplicity of relevant archives; the need to master enough economics to be conversant with the arguments of professional economists and economic historians; the need to keep track of events unfolding in so many different places simultaneously; the necessity, given the vastness and complexity of the story, to develop a sharp

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theoretical perspective that can guide the inquiry without predetermining it. In short, one would need to be a god to write a truly adequate history of capitalism. For mortals, the history of the emergence and reproduction of capitalism will necessarily be compromised at best—based on inadequate reading and research, insufficient in its geographical coverage, stylized or tendentious in its argumentative structure, selective in its narrative and analysis.

Of course, few of us have the nerve to write synthetic work on such a broad scale. But we can attempt to make our more local studies contribute to an understanding of the whole in some way beyond producing empirical bricks to be added to the grand edifice sometime in the indefinite future. We should be mindful of the multiple and contradictory temporalities of capitalism and of how they are manifested in the institutions or problems we study. We should always be aware that our particular stories are part of a large-scale and long-term story of structured and dynamic but unpredictable and perhaps ultimately directionless accumulation. We should take the global dimension of our stories into account in a more systematic fashion, as it seems to me that younger scholars are already beginning to do. Making sense of the temporalities of capitalism, as I have tried to indicate, is a difficult, intellectual and empirical challenge. But given the political and moral dangers of the runaway capitalism that seems increasingly to rule the world in the present, it is a challenge that I feel we are obliged to take up.

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