



Capitalism's Past

An Inquiry into the Possibility of Pre-Modern Capitalism

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The purpose of this symposium is to interrogate the thesis that capitalism existed in the pre-modern world. We do this by way of critical inquiries into the idea of capitalism and what it means to historians. In this collective investigation, we are focused, geographically and temporally, on the Roman world – the Mediterranean and associated regions – in the periods of the Roman Empire, late antiquity and the very early middle ages. Our guiding question in this endeavor is one that is seemingly straightforward: did capitalism exist in the pre-modern world?

As historians of the ancient and medieval world will tell you, this is hardly a simple question, one that is complicated first of all – in addition to its inherent lack of consideration of crises – because of its implicit premise that there is a consistent and agreed-upon definition of capitalism. We know that not to be the case. The definition of capitalism and its origins has been continuously argued for well over a century, with no end in sight.¹ Historians and sociologists have elicited a number of interpretations of capitalism, with definitions ranging from the instrumental to the theoretical. Nevertheless, the hefty body of

¹ For discussion on the latter point see Richard Grassby, *The Idea of Capitalism before the Industrial Revolution* (Lanham: Rowman & Littlefield, 1999). The ultimate thesis of Grassby is that capitalism cannot be historicized because it is a myth. For another view see John R. Love, *Antiquity and Capitalism: Max Weber and the Sociological Foundations of Roman Civilization* (New York: Routledge, 1991)

historiographical literature about the Roman economy effectively posits a dichotomous position on the issue: either there was capitalism (or “pre-capitalism”) in these pasts or there was not.

The arguments for and against the presence of capitalism in the Roman world can be found *in situ* next to the birth of capitalism, the historical profession and the categorical Middle Ages: the nineteenth century. Theodore Mommsen (the unwitting Marxist?) disparagingly referred to the Roman economy as “a pure capitalist system,” in contrast to Sismondi who read capitalism as unique in its goal of abstract wealth, or to his contemporary Jacob Burckhardt who saw capitalism as a distinctly modern invention.²

Other contemporaries argued against the notion of pre-modern capitalism. Karl Marx, in fact: Marx, maybe the most vocal of all, ridiculed Mommsen’s simplistic reading of capitalism in the Roman world. Early in *Capital*, in the first volume, Marx calls the idea of ancient capitalism nonsense. Later, in the third volume, he specifically addresses Mommsen saying that he simply sees capitalism everywhere there are markets. Mockingly, Marx says that for Mommsen, ancient capitalism exists despite the lack of free labor and systems of credit.³ Marx’s critique of Mommsen is still so relevant that it hits at the core of the pro-ancient-capitalism position grounded in the synonymous association of markets to capitalism: the most elementary claim for the presence of capitalism in the Roman world is to simply equate market economy with capitalism.⁴

² See, for example, Theodor Mommsen, *The History of Rome*, vol. 2, trans. William Dickson (London: Richard Brentley, New Burlington Street, 1864) and Jacob Burckhardt, *Judgments on History and Historians*, trans. Harry Zohn (Indianapolis: Liberty Fund, 1999). On Sismondi’s views on capitalism see Ross E. Stewart, “Sismondi’s Forgotten Ethical Critique of Early Capitalism,” *Journal of Business Ethics* 3, no. 3 (1984): 227–34.

³ See Karl Marx, *Capital*, vol. 1 (New York: Penguin Books, 1976), 271, n. 2 and Karl Marx, *Capital*, vol. 3 (New York: Penguin Books, 1981), 923. For a critique, in turn, of Marx’s reading of ancient history see Padelis Lekas, *Marx on Classical Antiquity: Problems of Historical Methodology* (New York: Palgrave MacMillan, 1988).

⁴ On Marx’s general utility today see Terry Eagleton, *Why Marx was Right* (New Haven: Yale, 2011).

A perfect example of this is Paulo Tedesco's "Was there Roman Capitalism?," an article which, despite its title, does not mention capitalism or use the term capitalist. Why not? Well, it would seem, it does not need to. It is a review of Peter Temin's *The Roman Market Economy* and capitalism and the market economy are assumed as the same.⁵ Tedesco's reading of Temin's text is, however, fair, since Temin himself does not mention capitalism. Moreover, both historians are in pretty good company: Fergus Millar and likewise Pieter Willem de Neeve saw the Roman economy as capitalist because there was a market with capital, land, and labor.⁶ This is a possible answer to our initial question – one that has been argued for by several historians over the last century. But even in that case, this answer needs to be grounded by a more rigorous critical inquiry. In this way, we must ask: should the market economy *really* be treated as synonymous with capitalism? What are the differences between a market economy and a capitalist one? In *Agrarian Change in Late Antiquity: Gold, Labour, and Aristocratic Dominance*, Jairus Banaji argues for capitalism in late antiquity specifically on the basis of the supposed abundance of free, wage labor (itself the product of other forces).⁷ The essence of society is the pendulous relationship between labor and capital, the foundation too of capitalism. Although decried as a critical, socialist reading exploring exploitation, what the book actually argues is that capitalism is the natural order of human society (thereby negating its historical potential). This point, made by Banaji's reviewer, Tom Brass, is one reason why he spends significant energy undermining Banaji's reading of capitalism in late antiquity – reminiscent as it is of the traditional proletariat vs. bourgeoisie (itself a modern abstraction), class-struggle approach of a Moses Finley or G. E. M. de Ste Croix.⁸

⁵ Paolo Tedesco, "Was there Roman Capitalism?," in *Mediterraneo Antico: Economie Società Culture* (Edizione Scientifiche Italiane, 2016): 11–21. Peter Temin, *The Roman Market Economy* (Princeton: Princeton University Press, 2012).

⁶ See Pieter Willem de Neeve, *Colonus: Private Farm-Tenancy in Roman Italy during the Republic and the Early Principate* (Boston and Leiden: Brill, 1984); and, Fergus Millar, "The World of the Golden Ass," *The Journal of Roman Studies* 71 (1981): 63–75.

⁷ Jairus Banaji, *Agrarian Change in Late Antiquity: Gold, Labour, and Aristocratic Dominance* (Oxford: Oxford University Press, 2007).

⁸ Moses Finley, *The Ancient Economy* (Los Angeles: University of California Press, 1973); G. E. M. de Ste Croix, *The Class Struggle in the Ancient Greek World* (Ithaca: Cornell, 1981).

In his review article, “Late Antiquity as Early Capitalism?” and echoing Marx’s critique of Mommsen, Brass shows that Banaji is “unable to conceive of a mode of production anywhere that is not capitalism.”⁹ For Brass, there is no “early capitalism” in late antiquity: the so-called “free” laborers that Banaji claims to have discovered are, Brass suggests, simply the already-known-of unfree but paid workers (free and unfree being categories that Finley argues must be kept mutually exclusive¹⁰). Forced labor that receives pay is hardly capitalist and, moreover, for what it is worth, it misses the point entirely of Marx’s critique of capitalism.

Nevertheless, is there something, after all, to the claim of late antique capitalism? Is there something in the mode of production of unfree, perpetually indebted and market-driven labor and life that mirrors the all-encompassing existence of modern capitalism? Is the core of capitalism the degree of (re-)investment and exchange or the relations of production, of producer to the product, to capital and to profit? The necessary contrast between labor classes and the owners of capital? Labor as commodity? Abstract wealth?

Chris Wickham rightly states (in his *Framing the Early Middle Ages*) that the categories of modes of production “have an endless bibliography,”¹¹ but it is also necessary to have some categorization, even if implicit, to guide our analysis. Steve Roskams defines capitalist relations as those “in which producers were entirely dispossessed of any control of the economic process and forced to work for a wage in a context defined, in its entirety and in every detail, by a ruling class. The latter took the profits from such exploitation and invested it in revolutionising the forces of production, demanding labour mobility to

⁹ Tom Brass, “Late Antiquity as Early Capitalism?,” *The Journal of Peasant Studies* 32 (2005): 118–50, at 135.

¹⁰ Moses Finley, *Ancient Slavery and Modern Ideology* (New York: Penguin Books, 1983), Ch. 2.

¹¹ Chris Wickham, *Framing the Early Middle Ages: Europe and the Mediterranean, 400-800* (Oxford: Oxford University Press, 2005), 261.

ensure a quick response to changing, dynamic conditions.”¹² The free movement of wage labor is a crucial element of capitalism, but is a feature lacking in late antiquity, a point contested by Banaji.

In *Capitalism and Material Life, 1400-1800*, Fernand Braudel *claims that* pre-/early modern capitalism is defined by the presence of global trade markets, by a world of financial and commodities exchange. Finley argued that such a situation structurally was possible in that the Roman economy was a coherent entity.¹³ Wickham further claims that the economy of the Roman Empire was in fact an integrated unit, a single massive entity that would, as such, allow us *structurally* to begin speaking of it as capitalist, except that we should not. For Wickham, our world of investigation is a pre-capitalist society (why not non-capitalist?) and the almost complete lack of the mention of capitalism from his *Framing of the Early Middle Ages* enforces this reading.

The denial of capitalism in the Roman world reflects both the complexities of defining capitalism and the neo-Marxist approach – beyond the traditional Marxists of the era of Althusser, Adorno, Derrida, etc. Theses on the subject, or rather let’s just say the subjective (in the full political, eventual philosophical sense) positions chosen by historians, tended to come down to one’s abstract sense of capitalism in the present plus that person’s political position towards it. However, we can also find – still in recent PhDs and despite the decries of senior medievalists such as Lester Little – arguably teleological interpretations (ones that are ironically reminiscent of late antique historiographical writing itself) that look for the “origins” of capitalism.¹⁴

¹² Steve Roskams, “The Urban Poor: Finding the Marginalised,” in *Social and Political Life in Late Antiquity*, ed. William Bowden, Adam Gutteridge and Carlos Machado (Boston and London: Brill, 2006), 485–531, at 503ff.

¹³ Fernand Braudel, *Capitalism and Material Life, 1400-1800*, trans. Miriam Kochan (New York: Harper and Row, 1973).

¹⁴ See Eliana Magnani’s “Interview avec Lester K. Little,” *Varia* 17, no. 1 (2013): 1–19.

Books set to define capitalism are not hard to find, from quintessential classics down the Marxian line through Rosa Luxembourg to Gilles Deleuze, Jean Copjec, Alain Badiou, Slavoj Žižek, Terry Eagleton, and so on. But we also won't be the first historians to take on the task of defining capitalism, suffice it to mention again Fernand Braudel, or Henri Pirenne's social history of capitalism, or Immanuel Wallerstein's *Historical Capitalism* or Fredric Jameson's *The Political Unconscious: Narrative as a Socially Symbolic Act*.¹⁵

Capitalism is not simply a mode of production; it is an entire social existence. The capitalist economy is not an autonomous entity operating by its own laws alongside the rest of the world in a sort of Luhmannian system; it is what forges the mentalities, epistemologies and daily habits of humanity, and not just of humanity, but of life on the planet. In our late capitalist world, capitalist ideology is so dominant that it unconsciously pervades every act of our existence, from the coffee we wake up to, to how we date, to what beings we decide worthy of life. Moreover, the expressed aims of capitalism – wealth for wealth's sake, amongst others – represent the highest achievements and measure of success – whether overtly or subconsciously. As an ideology, it is in a dialectical relationship to its mode of production. To be in this world is to be a capitalist and our usual denial of being at all ideological or “post-ideological” is arguably some proof of the integrity of capitalism: as Eagleton likes to say, in paraphrase, “Ideology is like bad breath, it's always something someone else has.”

Was this the world too of late antiquity? Beyond the economy, relations of production and forms of exchange, what were the structures and operations, the performative practices and unconscious ideologies of the pre-modern world that can be ascribed to capitalism? Can we speak of degrees of capitalism or of

¹⁵ Immanuel Wallerstein's *Historical Capitalism* (New York: Verso, 2011 reprint); and, Fredric Jameson's *The Political Unconscious: Narrative as a Socially Symbolic Act* (Ithaca: Cornell, 1982).

spaces of capitalism? If so, why, and better yet, what is the point? What would be the historiographical significance of being able to positively identify capitalism in the pre-modern world or the opposite? If we determine there to be pre-modern capitalism(s), what of pre-modern colonialism and its relationship to the former and of pre-modern postcolonial theory?

To address these questions, this symposium presents an international dialogue of historians of the Roman world, late antiquity and the early middle ages thinking complementarily on what we mean when we imagine capitalism as an analytical tool of historical investigation, on the one hand, and as *a* mode of existence and economy, on the other.

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