

# The Capitalist Epoch

William H. Sewell Jr.

*This presidential address argues that capitalism must be understood as an epochal phenomenon, that is, as a historically specific and temporally limited form of life with social and temporal dynamics that set it off from previous eras of history and that are not destined to last indefinitely. Capitalism's most distinctive feature—sustained secular economic growth in per capita terms—has brought great benefits to the human race, not only increasing economic well-being but endowing people with bigger, stronger, and more resilient bodies and radically increased life spans. It has also made possible an astounding increase in society's technical, educational, and scientific powers. The experience of sustained economic growth has led to a particular sense of time as open-ended and progressive—making possible modern historical consciousness. Meanwhile, the relentless commodification of social relations under capitalism has tended to free people from domination based on personal status, but also to subject them to more abstract forms of domination. Creative destruction, which is capitalism's key mechanism for producing sustained economic growth, has also produced an unmasterable cyclical pattern of boom and bust, creating new forms of insecurity at the same time that it tends to lift people out of absolute poverty. Capitalist development has always been spatially uneven. There is reason, however, to think that the capitalist era may be approaching its end. The shape of the postcapitalist era will depend on how well we collectively make use of the powers that the capitalist era has produced—science and technology, to be sure, but also the critical historical consciousness that lies at the heart of social science history.*

The official theme of the 2012 Social Science History conference is “Capitalism and Its Histories.” I want to set a good example by reflecting publicly about capitalism as a historical problem. It is only over the last decade or so that I have been wrestling with the problem of capitalism in a serious way. During most of my intellectual career I have studied the history of revolutions—especially the French revolutions of 1789, 1830, and 1848 (Sewell 1980, 1994). Working on such highly contingent and fateful events as revolutions has led me to be critical of deterministic and structural explanations—of revolutions and of history in general. In fact, outside the small circle of French historians, I am probably best known for my efforts to introduce a historians' sense of temporality into social theory. Social temporality, I have insisted in my writings, is contingent, fateful, complex, eventful, and heterogeneous—and definitely not teleological (Sewell 2005).

But capitalism, as an object of historical study, poses serious challenges to my own previous arguments. Capitalism actually is characterized by certain forms of temporality that I ruled out of court in my previous work. Capitalism, that is, has long-term temporal dynamics that possess a powerful directionality. These complex dynamics, which have been going on in capitalism for at least three centuries, are manifested as sustained economic growth, consistent geographical expansion, and

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relentless commodification of social relations. Capitalism also is marked by a rather weird repetitive temporal rhythm known as the business cycle.<sup>1</sup> In short, capitalism seems to be a major exception to what I once rashly declared to be the “global contingency” of social temporality (Sewell 2005: 120). This, of course, is what makes capitalism obsessively fascinating to me as an object of study.

In the end, I continue to believe in the global contingency of social temporality and social forms. Capitalism, as I see it, has highly constraining long-term temporal dynamics, but it is certainly not the product of some transhistorical teleological law of social development. Rather, capitalism is a contingent—and also a temporary—product of history. It arose in a particular corner of the world in a particular historical circumstance—in northwestern Europe in a period when Europeans had recently established dominance, both commercial and military, of the high seas. Its emergence as a system was the product of a far from necessary conjunction of developments in agriculture, commerce, industry, politics, and culture over the course of the sixteenth, seventeenth, and eighteenth centuries.<sup>2</sup> However, once it was contingently brought together into a system, capitalism developed a historically unique lawlike and powerfully expansionary social dynamic that has increasingly embraced and transformed the entire world with what seems like a kind of inevitability. From the point of view of the long sweep of world history and from the point of view of most historical processes even in the capitalist era, this seemingly unstoppable expansionary dynamic of capitalism seems almost uncanny.

### Capitalism as an Epochal Phenomenon

The fact that the emergence of capitalism introduced a novel form of temporality into history implies that we should understand capitalism as inaugurating a new epoch in the human adventure. This epoch-shaping historical form of life we call *capitalism* centers to an unprecedented extent on the production, exchange, and consumption of goods. But capitalism is not reducible to an economic system; it is a complex social whole, with specific political forms, psychologies, social relations, and cultural features. It has thus far had a historical career of some three to four centuries, but it is not likely to continue indefinitely. Indeed, there are reasons to expect that the planet’s social, political, and economic life will be so transformed over the next century that our progeny will no longer live in a recognizably capitalist world.

One crucial thing to understand about the history of capitalism as an epochal phenomenon is that all of us are privileged—or cursed—to live within its vast but nevertheless limited temporal and geographic span. In writing its history we are grappling with a phenomenon that infuses and defines us as persons and as thinkers in more ways than we can fully comprehend. We cannot stand outside the world that capitalism has

1. My efforts to make sense of capitalism’s temporalities include Sewell 2008 and Sewell 2012.

2. The literature on the origins of capitalism is vast. Works that have particularly influenced my thinking include Arrighi 1994; Aston and Philpin 1985; de Vries 2008; Marx 1977; North and Thomas 1973; Wallerstein 1974; and Weber 1976.

created. To write about capitalism in a way that has any claim to objectivity requires a reflexive and critical awareness of our own inevitable participation in that which we analyze.

This way of conceptualizing capitalism as an epochal phenomenon is, I think, very different from the way most economists and economic historians have thought about capitalism—at least that's what economic discourse looks to a relative outsider like me. In economics, the term *capitalism*, if used at all, is generally employed simply as a descriptive term for an economic system characterized by pervasive market exchange and predominately private enterprise. In economic history, the history of capitalism is essentially the story of modern economic growth. It is centered on a narrative of the progressive movement from bad to good institutions, with good institutions defined in Douglas North's sense as those that reduce transactions costs, thereby maximizing incentives for trade and for technological and organizational innovation, which are, of course, the sources of growth (North 1981, 1990). The history of capitalism, conceptualized in this way, is fundamentally the history of the successive removal of obstacles to market-driven economic growth. Growth, in economic discourse, is posited as the naturalized goal of economic life and capitalism is posited as the equally naturalized economic structure that best accomplishes this goal. Economic history, then, tends to be the history of how this pre-given goal is realized.

## Growth and Its Limits

What, then, are the unique or uncanny temporal dynamics of the capitalist epoch? Indefinitely sustained economic growth—what Karl Marx called the *endless accumulation of capital*—is certainly the capitalist era's most obviously unique feature. We need to recognize just how novel this sort of economic growth is in world history. History furnishes plenty of examples of what might be called *economic flourishing*, in various eras and in a wide variety of locations around the globe. By economic flourishing, I mean episodes, sometimes sustained for a century or two, of rising trade, increasingly sophisticated manufactures, more intensive farming, and rising population. But until the eighteenth century, the rises in population that characterized these periods eventually matched or surpassed any increases in productivity, which meant that per capita income stagnated or fell.<sup>3</sup> These episodes of economic flourishing must be distinguished sharply from modern economic growth in the strict sense—that is, growth in real income per capita that is sustained indefinitely. Economic growth in this strict sense, which began in the Atlantic economy in the eighteenth century and has spread (very unevenly) around the world over the past three centuries, was historically unprecedented. Just how unprecedented is made clear by the fact that although the population of the world has increased nearly tenfold since the early eighteenth century, world income per capita has continued to rise. The Malthusian mechanisms

3. The classic statement of this argument is Le Roy Ladurie 1974.

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that have always limited the expansion of population have been rendered inoperative by modern capitalist economic growth.

Economic growth has been, in most respects, the great boon of capitalism. It has improved human life in a thoroughly transformative way, most spectacularly so during the twentieth century. Social science historians like Robert Fogel have demonstrated that people who live in prosperous countries today are better fed, taller, heavier, more physically robust, less sickly, capable of harder work, and live much longer than their eighteenth- or nineteenth-century ancestors. In other words, the very physical being of humans has been utterly transformed by the rise of capitalism (Floud et al. 2011; Fogel 2004). Nor has this benefit been limited to wealthy countries; even citizens of Haiti, a very poor country, currently have a life expectancy of sixty years. Moreover, under contemporary world capitalism, literacy rates and levels of education have soared and human powers have been multiplied many-fold by advances in technology and energy extraction. Surely this fantastic improvement in conditions of life of the majority of human beings must be considered in itself an unalloyed good.

But here it is appropriate to interject Marx's skeptical voice. Marx also celebrated capitalism's extraordinary unleashing of productivity: as early as 1848, he and Engels stated in the *Manifesto of the Communist Party* that "the bourgeoisie, during its rule of scarce one hundred years, has created more massive and more colossal productive forces than have all preceding generations together" (Marx and Engels 1962: 39). But Marx was also keenly aware of the perverse underside of capitalism's prodigious creation of material wealth. Like Max Weber (1976), he regarded capitalism's dynamic wealth-creation machine as ultimately irrational, as driven by accumulation for accumulation's sake without regard for human consequences. Marx argued that the constitutional inability of capitalism to concern itself with the health and well-being of its labor force would eventually undermine the capitalist system, drive it into a monumental crisis, and lead to its dismantling in a proletarian revolution.

Of course, this prediction failed to come true. But Marx's mode of argument, about how the very logic of capitalist competition would drive capitalists to exploit laborers so pitilessly as to destroy the very basis of the capitalist system, seems highly relevant in the present era of looming environmental catastrophe. It is by now abundantly clear that a continuation and replication around the globe of the energy-intensive economic growth that produced the capitalist boom of the past three centuries would lead to rapid and severe global warming, rising sea levels, massive die-offs of species, and crippling shortages of water for drinking and agriculture—in short, to an incalculable and potentially drastic deterioration of life for our grandchildren and great grandchildren. Yet contemporary capitalist societies have been utterly incapable of facing up to this existential threat. Capitalists generally resist policies that could mitigate these environmental threats because they would raise costs and thus reduce profits. Consumers, used to a superabundance of enticing goods and services or hoping to attain such an abundance, refuse to consider reductions in consumption that saving the world for their grandchildren would require. And politicians, dependent on both capitalists and consumers for continuation in office, either temporize or openly deny the plain scientific truth of global climate change.

The capitalist system, which must expand in order to survive, is now plainly in contradiction—economically, politically, and culturally—with the conditions of the future flourishing of the human race. It is for this reason that I say the capitalist epoch of human history will not continue indefinitely. Under the best future scenario, the remarkable tools the capitalist epoch has provided us (science and technology, universal literacy, civic equality, the newly vigorous and healthy human body) could be used to create a stable and livable (although certainly warmer) earthly home for the vastly expanded human race. The anthropocene that capitalism has brought into existence may yet prove compatible with a decent human society.<sup>4</sup> But time is short and it's hard at present to discern social forces capable of getting the human race to face the daunting tasks that are now required. To me, the only plausible political and intellectual stance in the present seems some version of Antonio Gramsci's "pessimism of the intellect, optimism of the will" (Gramsci 1971: 175).

### Commodification and Abstract Domination

Along with sustained economic growth, the capitalist era has also brought about a progressive and thorough commodification of social relations. It's obvious that an increasing proportion of goods and services consumed by the population of capitalist societies has come to be mediated by market exchange. In fully capitalist societies, people rarely grow their own food, weave their own cloth, make their own tools, or gain consumables or services through barter or ritualized redistribution. And in addition to the commodification of all sorts of things, capitalism has also commodified human labor. The wage form has been essentially universalized; work, of whatever sort, is exchanged against a money payment, and services and consumables are procured through purchase in the market. Thus labor, the form of sensuous activity that takes up the largest portion of our adult waking lives, is a commodity. And like other commodities, labor is made equivalent through universal monetary exchange to ever-fluctuating quantities of commodities of every sort produced and traded everywhere in the world. This means that our very life activity is subject to the anonymous and abstract forces governing production and exchange in capitalism, forces whose arcane laws economists and other social scientists have long attempted to master—so far, it must be said, with imperfect success. Humanity, under capitalism, is subjected increasingly to what Moishe Postone (1993) has called "abstract social domination": our well-being, our daily routines, our life courses, or the value of our skills and assets are largely determined by abstract, anonymous, and seemingly objective "economic" forces that are beyond our control—including those that march us steadily toward environmental unsustainability.

If abstract domination acts upon us by forces that seem dumb and blind, it also lures us forward by means of overt and loquacious verbal and visual enticements, into a kind of willed self-abstraction in the form of commodified identities. Indeed,

4. On the challenge of global climate change for historical studies, see Chakrabarty 2009.

we increasingly talk about branding ourselves. The dynamic of fashion, stoked by advertisement, turns the universally human search for status and recognition into an unquenchable desire for ever-new self-defining commodities. On the basis of my own research, I can assure you that this capitalist fashion dynamic goes back very deep into capitalism's history, at least as far as the beginning of the eighteenth century, when Lyonnais silk manufacturers began to systematically change their cloth designs on an annual basis (Sewell 2010). In our own day, of course, we inhabit a life-world absolutely saturated with advertisements, commodities, and brands.

This abstract quality of capitalist social relations has also benefited us by freeing us increasingly from the pre-given personal, hierarchical, and communal forms of domination characteristic of precapitalist societies. It is not that people living in capitalist societies are more dominated than those in precapitalist societies, but that they are dominated in a very different way. In fact, the capitalist process of abstraction has formed our personhood as seemingly independent and self-determining individuals, who are capable, in principle, of gaining a certain critical distance from the forces and institutions that dominate us. At the same time, it has rendered the nature of these forces and institutions ever-harder to grasp, let alone to oppose. Hence the rise of capitalism corresponds temporally with the rise of the social sciences, which, from the beginning, attempted to explain the forms and processes of social life in terms of abstract social forces and structures rather than as the manifestation of either human volition or god's will.

The rise of capitalism has also corresponded temporally with the rise of civic equality, which establishes the formal equivalence of citizens, whatever accidental differences might exist between them in ability, wealth, or social prestige. Such a formulation makes perfect sense in a social world in which people come to be defined not by intrinsic forms of honor but by the exchange of commodities, including crucially their labor, in an anonymous market. In short, if capitalism has developed new abstract forms of domination, this very process of social abstraction has also given rise to cultural forms—such as social science and the idea of equality—that serve as a basis of critique of that very domination.

## Capitalist Temporal Experience

Capitalist society is also distinguished from previous social formations by specific forms and experiences of time. Both the actual rhythms of social life and the way in which the passage of time is experienced and conceptualized are qualitatively different in the capitalist era than in previous periods.

The pervasively expansive tendency of capitalism has been a major source of new modes of temporal thinking. Reinhart Koselleck (2002) notes that it was in the eighteenth century, when capitalist economic growth was beginning, that intellectuals began to think of themselves as living in a “new time,” what we have generally come to call “modernity” and what in German is more expressively called, precisely, “*Neuzeit*.” This newly emerging conception of temporality was marked by a sense

that historical time was accelerating and by a sense that the future was open-ended—that is, that the future would be qualitatively different from the present rather than a repetition, reiteration, or recombination of what had already happened. Time, rather than being conceptualized as pure succession, came to be seen as embodying an intrinsic dynamic. In one particularly common formulation, time came to be regarded as progressive. Thus, for example, the eighteenth-century French philosophe Diderot withheld from publication numerous literary and philosophical works that he knew would scandalize his contemporaries, but he continued to write them because he was absolutely confident they would be appreciated after his death by a more enlightened future society (Wilson 1972).

This sense of time as progressive and open-ended, the basic outlines of which we share with eighteenth-century thinkers, was based on the experience of early capitalist economic growth. Although Diderot did not live to see the mammoth technological changes wrought by the Industrial Revolution, he lived in an era of palpable economic expansion. Inhabiting Paris between the 1720s and the 1780s, he experienced an ever-quickening proliferation of new consumer goods, rapidly increasing trade between Europe and the rest of the world, the proliferation of cafés and other novel sites of commercialized leisure, and ever-mounting sales of printed matter—including sales of the famous *Encyclopédie*, which Diderot edited and in which he wrote many articles. The purpose of the *Encyclopédie* was to spread enlightenment, including improvement of techniques, tools, and practices in what Diderot called “the mechanical arts” and we would call “industry.” Diderot experienced and helped to promote the expansive tendencies of early capitalism and the new sense of temporality that it fostered.

## Creative Destruction and Cyclical Temporalities

Economic growth and the corresponding sense of time as progressive, however, express only one aspect of capitalism’s distinctive temporality. The business cycle, which remains unmasterable in spite of the efforts of generations of economists and central bankers, is a temporal signature just as peculiar to capitalist society as is indefinitely sustained economic growth. It is as true now as it was when Schumpeter (1950) invented the term “creative destruction” that the capitalist economy grows by means of creative destruction, with the creation taking place mainly in the upturns of business cycles and the destruction mainly in the crashes. Capitalist growth is constitutively sporadic and crisis-ridden. The phenomenon of creative destruction, which means that firms, industries, and local or national economies are never free from the threat of devastation at the hands of competitors, imparts a powerful sense of insecurity, of impermanence, of omnipresent potential for crisis that tempers and partially contradicts the progressive temporal consciousness so characteristic of capitalist societies. We are continually at least half-aware, to paraphrase Marx and Engels (1962: 37) and Marshall Berman (1982), that in capitalist societies “all that is solid” can easily “melt into air.”

Another of capitalism's distinctive temporal rhythms is uneven spatial development. The creative thrusts that fuel growth are necessarily located in specific industries and specific places—in, for example, Lancashire, the Ruhr, Detroit, Silicon Valley, or Shenzhen—while other places stagnate or even decline. This uneven process of development operates at every scale—within cities, between cities or regions, between countries, between continents.<sup>5</sup> The cumulative effects of uneven development have rendered the various regions of the world far less equal today than in 1700, at which time incomes per capita in China, India, and the Middle East seem to have been roughly equivalent to those in Europe (Bourguignon and Morrison 2002; Pomerantz 2000). However, the locations of advantage and disadvantage also move over space and time to the unpredictable rhythms of creative destruction. Thus the one-time boom regions of Lancashire, the Ruhr, and Detroit have become part of the global “rust belt” while China increasingly challenges Western economic domination. This highly uneven spatial development, with its unpredictable movements both up and down, is an essential and constitutive spatio-temporal rhythm of capitalism.

This uneven spatial development also has a crucial politico-military dimension. Capitalism, from its origins, has been based not only on world-spanning trade, but on world-spanning projections of power and statecraft—from the armed sailing vessels and wide-flung trading posts of the Dutch East India Company to contemporary America's “blue-water” navy, air power, mobile ground forces, and worldwide network of bases and airfields, complemented by the “soft power” of foreign aid, international treaties, and intergovernmental organizations. This military and political power has, from the beginnings of capitalism, consistently been used to create economic advantage for powerful states—by everything from outright seizure of territory to imposing unequal trade relations to the manipulation of exchange rates and international debts. Reciprocally, countries gaining economic advantage use their superior wealth to enhance their political and military power. Western Europe, which formed the initial core of world capitalist society, had long been divided into bellicose rival states; the development of world-spanning trade from the sixteenth century forward extended these hostilities into the oceans and onto distant shores.

The late Giovanni Arrighi (1994) argued that phases in struggles between the great powers correspond to phases in the evolution and governance of the capitalist economy—that is to say, that international politics and warfare cannot be regarded as external to capitalism as a global economic system. Periods of hegemony in great power politics correspond to periods of consolidation of particularly successful and productive economic models—the Dutch model combining domestic economic liberty with tightly controlled and heavily armed world commerce in the mid-seventeenth century; the English model of domestic industrialization and free international trade in the mid-nineteenth century; the American model of multinational corporations, mass production, and Keynesian economic management in the decades following World War II. By contrast, periods when the economically dominant country loses its edge, largely because its techniques are successfully copied by rising powers, are marked by

<sup>5</sup> The most penetrating analysis of uneven spatial development is Harvey 1999.



increasingly intense international rivalries—between Holland, England, and France in the late seventeenth and eighteenth centuries; between England, Germany, France, and the United States in the late nineteenth and early twentieth centuries, and between the United States and China in the early twenty-first century—rivalries that have, historically, exploded into bouts of destructive warfare. Arrighi (1994) argued, in short, that the long-term expansion of capitalism over the surface of the globe, no less than short- or medium-term economic development, proceeds in a fundamentally cyclical pattern.

## Histories of Capitalism

My time is running out. I have managed to sketch out, rather breathlessly, some of the historically specific dynamics that define capitalism—that contingently produced but uncannily hardy and powerful system of social relations in which we are all engulfed. I am left with only a few minutes to say what I think these dynamics imply for writing capitalism's histories.

First, we should realize that “history”—in the sense of an intellectual discipline that attempts to explain how past events led to significant transformations in human societies—is an aspect of the newly dynamic sense of temporality that capitalist development brought about. The very endeavor of writing histories of capitalism takes place within the penumbra of capitalism's temporal effects.

Second, the history of capitalism cannot be confined to economic history or even to political economy. Capitalism's intrinsic dynamic is not a purely economic affair: it is constitutively built on, among many, many other things, patterns of politico-military hegemony, the culturally and psychologically complex spheres of consumer desire and limitless capitalist greed, or institutions of scientific learning. And capitalism's intrinsic dynamics are manifested in effects in every corner of social life: in literature, in demographic behavior, in urban form, in relations between colony and metropole, in philosophical speculation, in patterns of sexuality, in work relations, in musical performance, and so on and on. Histories of capitalism are and must remain multiple and heterogeneous.

Third, accepting an epochal view of capitalism doesn't imply reverting to the teleological temporalities of modernization theory or of crudely determinist Marxism. The capitalist system of production and exchange does have a built-in dynamic of endless accumulation of capital. That's what makes it so uncanny. But this dynamic should not be understood as teleological, because it has no substantive goal beyond the contentless and ultimately self-destructive goal of accumulation for accumulation's sake. Moreover, capitalism's directional dynamic should be understood as having been historically produced and as destined to pass away: as epochal, but also as only epochal.

Fourth, the fact that capitalism has a built-in directionality doesn't mean that ordinary contingent and eventful temporality cease to operate in the capitalist era. The temporalities of politics, thought, warfare, family life, diplomacy, social movements,

or daily existence are as full of contingent and fateful happenings as ever. What the peculiar dynamic of capitalism does is exert directional pressures and constraints on the flow of events in all social spheres. What these pressures and constraints may be or what effects they have cannot simply be deduced from some prior theory of capitalism; they must be discovered and painstakingly worked out by proper historical scholarship.

Fifth and last, the fact of capitalism's built-in directionality also doesn't mean that the economic core of capitalism is free of contingency and eventfulness. Indeed, it can be argued that capitalism acts like a machine especially designed for the manic production of events—inventions, hostile takeovers, product launches, advertising campaigns, and IPOs, but also bankruptcies, bubbles, crises, and labor struggles. The events characteristic of the economic core of capitalism tend to be more readily absorbed into the expansionary overall metabolism of capital than events taking place at greater distance. Yet nothing guarantees that such absorption will work automatically or indefinitely. There are capitalism's own built-in contingencies, the contingencies of other aspects of modern life, and new contingencies arising from contradictions between capitalism's endless expansion and the strict limits imposed by the earth's environmental systems. These combined contingencies contain possibilities for an eventual transformation from capitalism to a postcapitalist future. With good luck, political courage, alertness, and concentrated work—by social science historians among others—the scientific and critical resources that capitalism has endowed us with might yet enable us to make a postcapitalist future better than the capitalist present.

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