

The Business of Property: Levantine Joint-stock Companies and Nineteenth-Century Global Capitalism

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On the afternoon of August 4, 2020, a massive explosion in a portside warehouse in Beirut, Lebanon, left approximately 220 dead and 7,000 injured, and caused about \$15 million in property damage. The destruction that this explosion inflicted on the city also reached the Sursuq family palace, which had been standing since the late

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nineteenth century. A devastating casualty of the blast was the death of the oldest living member of the Sursuq family, Lady Yvonne Sursuq Cochrane, who died of injuries on August 31.¹ Whether the spark that caused 3,000 tons of ammonium nitrate to detonate was accidental or intentional, many scholars and Lebanese citizens claim that blame rests with the negligence of individuals in the Lebanese state. Like many members of the political leadership in the world today, these politicians' interests have become synonymous with those of business and divergent from those of most everyday citizens. Indeed, scholars and pundits are quick to point to parallels in their own home countries. Global reports have shown that the catastrophe of the current COVID-19 pandemic has increased economic inequality around the world, further aligning the already overlapping objectives of business and politics.²

In the case of Lebanon, the United States, and elsewhere, the presence of extreme crisis reveals the cracks in the capitalist system while also accentuating them. Leaders of major multinational companies accumulate capital on the backs of workers.³ They jeopardize workers' lives and health for the endless pursuit of profit, because the environment of crisis permits this, and because the workers had already long ago become depersonalized abstractions. This separation has its roots in the past and is a defining characteristic of the modern world. Since at least the eighteenth century, labor has not been a friend, a neighbor, or a family member, but rather a number in an account book that conceals its humanness.

My doctoral dissertation, "The Business of Property" (forming the basis of the book manuscript in progress) is, at bottom, an economic and social history of the late nineteenth- and early twentieth-century Levant (today, known as Jordan, Palestine/Israel, Syria, and Lebanon). Yet, the explosion of August 4 and the ongoing economic, social, and cultural effects of the current global pandemic highlight the dissertation's subjects and supports its main theoretical interventions on the nature and location of capitalism. In it, I argue that definitions of capitalism are not found in instances of capital accumulation through circulation or production. Nor do they have their origins in the presence of free wage labor and freedom from means of production, particularly if one takes the experiences of non-Western actors seriously. Instead, capitalism involves, indeed necessitates, different forms of nonwage labor. What separates this labor from that of the ninth or the tenth, or even the

1. "Lebanese Philanthropist Lady Cochrane Dies," *Associated Press*, September 1, 2020, <https://apnews.com/a5c05cde80f308ca7208170374759b3b>.

2. Max Fisher and Emma Bubola, "As Coronavirus Deepens Inequality, Inequality Worsens Its Spread," *New York Times*, March 15, 2020. <https://www.nytimes.com/2020/03/15/world/europe/coronavirus-inequality.html>.

3. *Ibid.*

fifteenth century, is the associated process of creating quantitative figures out of qualitative values: a system in which individuals “are ruled by abstractions.”⁴ As the COVID-19 pandemic reveals for a different time, crisis both enables changes in capitalist practices and exposes its essence. In “The Business of Property,” I argue that dire food shortages and the widespread destruction of property during World War I in the Levant reveal the ongoing violence of abstraction-making as fundamental to the existence and persistence of capitalism.

Specifically, “The Business of Property” was the product of my investigation of business practices of the Sursuqs and other Levantine family companies, and archival research I conducted in Turkey, Lebanon, Israel/Palestine, France, and Britain in the languages of Arabic, Ottoman Turkish, Hebrew, French, German, and English. In it, I argue that these companies relied on nonwage labor—forms of sharecropping (tenant-contracts) rooted in the Ottoman social formation—as the most efficient method for local capital accumulation in the labor-scarce regions of the Levant. A major turning point in the history of this particular form of capitalism came at the end of World War I. During the war, Levantine companies, as the main food suppliers for the Ottoman state, took advantage of food shortages and destruction of landed property to make super-profits. Shifts in labor and the companies’ growing economic and political powers during the war created conditions for the formation of a new, more exploitative, property regime in the Levant.

Capitalism in the Eastern Mediterranean

The definition of capitalism I elaborate on in “The Business of Property” shares elements with the classical abstract model derived from Adam Smith and Karl Marx. Yet, I argue that stubborn relics of dogmatic readings of Marxian-Smithian paradigms—informed, of course, by England’s transition to capitalism—are that, first, capitalism necessitates production relations between capital and “free wage labor”; and, second, British manufacturing industry and the farm are analogous and therefore follow the same laws for capitalism’s progress. These expectations particularly block the understanding of the actual relations of production on fields that became the main producers of raw materials for Manchester. Foundational figures of the political economy of the Arab world, like the esteemed Roger Owen, juxtapose an ideal-type of European industrial capitalism in the nineteenth century with what

4. Löwy, “Marx and Weber.”

they call “precapitalist” economies of the Middle East.⁵ Scholars of Ottoman Palestine, such as Gershon Shafir and Alexander Schölch, describe major transformations in the political economy of Palestine as products of the region’s encounter with Europe.⁶ The effect of these works, even if unintended, is to reproduce a historicist narrative of transition, one centered on an idealized Western Europe.

The social and economic realities in the Global South, Southern United States, and even Western Europe dictate closer attention be paid to variation in the actual historical record. From the 1970s, scholars of Medieval Britain and France have rejected the unnuanced term “feudalism,” labeling it as a construct that inflicts “tyranny” on the very different systems of social relations in the regions of Britain and France and between the eleventh and thirteenth centuries.⁷ The same should be said for capitalism. After all, the peasant persisted well into the twentieth century in France and elsewhere in Western Europe. Sharecropping and the family farm endured in North America. Indeed, recent renewed attention to racial capitalism has underscored the violence performed in the service of upholding ahistorical ideal types. As Walter Johnson reasons, it is precisely the act of judging aspects of slavery against the objective criteria of capitalism that creates a false designation of industrial development in Europe and the Northern United States as “capitalist” and the history of slavery as “precapitalist” or “noncapitalist.”⁸ In a similar fashion, scholars of India suggest that bonded labor is not a residue of tradition that has vanished with the arrival of modernization of production but rather integral to the development and endurance of capitalism itself.⁹

Given this understanding, I narrate a history of capitalism in the Levant in “The Business of Property” as a nonlinear process, building on variable social conditions, legal regimes, and attendant relations of production. Levantine companies’ business records from 1830 to 1925 provide the basis to argue that capitalism in the Levant was inextricable from and mediated through other social dynamics, including changing patriarchal norms, race, and relationships between humans and the environment. Relations akin to freehold in the Levant and Egypt coexisted with sharecropping and other regimes of labor control, initiated and sustained by capitalist forms and intermingling with changing familial structures to serve the needs of capital and society. Leaders of Levantine companies, whose business investments stretched from

5. Owen, *Middle East in the World Economy*, 89.

6. Shafir; *Land, Labor and the Origins of the Israeli-Palestinian Conflict*; Schölch, *Palestine in Transformation*.

7. Brown, “Tyranny of a Construct.”

8. Johnson, *River of Dark Dreams*, 254.

9. Guérin, “Political Economy of Debt Bondage.”

London to Bombay, created value from *corvée* labor in Egypt, tenant farmers in parts of the Levant, and something approximating free wage labor in settler-colonial Palestine.

But, if it is not free wage labor or freedom from means of production, what, then, binds seemingly different social relations under the same rubric of capitalism? One of the main elements that separates the era of capitalism from other categories of economic organization is the performance of epistemic violence, what Löwy reads as the elimination of “all qualitative values: use values, ethical values, human relations, human feelings,” a transformation from interpersonal connections to “impersonal and ‘thing-like’ relations.”¹⁰ The case of the Levant illustrates that the criteria for capitalist development are also historically cultural and relational. In the nineteenth century, members of a new patriarchal capitalist class began to operate on the basis of dualisms, whose underlying ontologies had become mechanical: capital was separated from labor power, members were distinct from their companies, and society was removed from the physical environment. Labor power, companies, and nature became abstract objects that the Levantine capitalists acted upon, rather than relations of dependence that they had personally fostered in an earlier period.

A third, and final, component of capitalism evidenced by the Levantine example is its changeability. The Levantine example illustrates that major changes in the shape of capitalist practices have had their origins in crises and disaster. Major explosions, pandemics, financial depressions and indeed war have all been drivers of shifts in the shape and nature of social relations of production, often revealing the contradictions between labor and capital while also amplifying them.¹¹ Sometimes this is referred to as “disaster capitalism.” As the double meaning of Anthony Loewenstein’s book title so bluntly states, one important aspect of capitalism is truly “making a killing out of catastrophe.”¹²

Levantine Joint-Stock Companies and Capitalism in the Levant

The empirical content of “The Business of Property” supports its theoretical interventions on the subject of capitalism. The dissertation opens with a focus on the Levantine business families whose members created joint-stock companies in the late 1830s. These families included (without being limited to) the Beirut-based, Greek Orthodox

10. Löwy, “Marx and Weber.”

11. Klein, *Shock Doctrine*.

12. Loewenstein, *Disaster Capitalism*.

Christian and Maronite families of the Sursuqs, Tueinis, Trads, Bus-truses, Najjars, and Debbases. As one of the first scholars to read the archives of these families and their companies after they became available to the public in 2010, I make an argument for including these Levantine companies into the history of Mediterranean capitalism, and studies of global capitalism more broadly. The Levantine companies initially accumulated capital through the production of silk in the region of Mount Lebanon. As the silk industry became undersold by Chinese and Japanese silk in the late nineteenth century, the family companies vertically integrated their businesses. They invested in land in the Levant *and* became the primary shareholders in major manufacturing companies in Britain.

Nothing that the Levantine companies did in the late nineteenth century was particularly and flagrantly capitalist by standard Smithian–Marxian definitions. Levantine companies were not formally incorporated, their company structure was dictated by marriage and kinship practices, and they employed mainly sharecroppers with usufruct rights (use rights) on land. This is why contemporary European observers remarked at the time that the only feasible explanation for these companies' good fortune was Eastern mimicry of the West. According to them, the Levantine companies' success in business and capital accumulation was due to "the Eastern element being swamped by the Western, or by the Christian Syrian element that is so rapidly absorbing the Western spirit."¹³ This explanation is still contained in scholarly works that regularly use the epithet "The Rothschilds of the Orient" to describe the six or more wealthy companies in nineteenth-century Levant.¹⁴

Yet the companies' account records suggest a different explanation for these Beirut-based families' business acumen than Western mimicry. They support the thesis that the Levantine companies' success came from rejecting models from elsewhere in favor of adopting their own. Members of Levantine companies knew about, even studied, budding incorporated companies in Western Europe. They owned private property in Britain and France. They had even employed wage labor in their factories in Mount Lebanon as early as the 1830s. Some of their brothers and uncles became naturalized citizens of these Western European countries, defying the assumptions of national belonging inherent in capitalist and world systems analyses. However, these companies' leaders still chose *not* to employ business techniques in the Levant after the silk industry collapsed.

13. Alff, "Business of Property," 39.

14. Trombetta, "Private Archive of the Sursuqs."

The Sursuqs, Bustruses, Debbases and other Beirut-based companies rejected available non-Ottoman models because they quickly learned that local business strategies proved much more effective to fulfill the Beirutis' dual goals of rapid capital accumulation and competition on the world market. Even if formal incorporation had been widespread among manufacturers in England, which Paddy Ireland illustrates it was not,¹⁵ Leading members of the Levantine companies did not incorporate because of the flexibility that un-incorporation served their members in foreign courtrooms. They could avoid being sued for payment in Britain because the judges could not decipher whom was part of the family company and whom was simply part of the family. The reality was that each family member was both. Yet, no single family member could be held responsible. Similarly, the Levantine companies' members deliberately chose to employ sharecropping to grow cash crops. While private property worked in places like Egypt, where the legacy was longer, and where labor was plentiful. The strategy of continued sharecropping was one way to guarantee a consistent supply of labor in the otherwise labor-scarce regions to the north.

In fact, I argue in "The Business of Property" that the Levantine families' choice of un-incorporation and adoption of sharecropping methods made the Levantine companies most competitive on the global capitalist market thus serving to influence the shape of capitalist practices not only in the Levant, but also in places like Egypt, Britain, and France. The Beirut-based companies indeed accumulated enough capital to crash the French Bourse in a single transaction in Egypt: "liabilities ... estimated at five million francs, lost on speculative operations in the rise in Egyptian Stocks."¹⁶ As companies with capital to invest in British start-ups, British, French and other non-Ottoman and non-Levantine companies did not hesitate to negotiate with their Beirut members. Frequent interactions in courtrooms and boardrooms on both sides of the Mediterranean shaped laws and practices in the Levant *and* in parts of Western Europe. At home, Levantine company members convinced German and French companies to adopt sharecropping practices in Middle Eastern regions where labor was scarce. Abroad, they influenced the Rothschild Bank in London to shift its ways of business to accommodate Ottoman inheritance laws. The Levantine companies forced British courts to take into account the particularities of Ottoman company structures.

One fundamental commonality on all sides of the Mediterranean and beyond it, however, was the separation of labor and capital. Members of the Levantine companies, like their British and French

15. Ireland, "Capitalism without the Capitalist," 43.

16. *Ibid.*, 80.

counterparts, treated peasant-laborers as assets and liabilities. Unlike in the sixteenth-century Ottoman Empire, when commercial relations were interpersonal, there was nothing personal about the social relations between producer and overseer in the nineteenth century.¹⁷ Companies' members made decisions about peasants' lives from their homes in the Christian quarter of Beirut. They based these decisions on profit calculations. They ruminated not on peasants' and workers' livelihoods, but their likelihood to encourage profit. Levantine companies infiltrated courts and influenced local officials to disenfranchise peasant agency, sometimes incarcerating them or taking away their food sources if they did not perform the work that they required. During World War I, the Levantine companies produced food crops for the state, letting the peasants to starve, often to death.

Crisis and Capitalism around the Mediterranean

Operating within the broad cultural and economic confines of the capitalist system, Levantine companies' business practices still changed with ongoing exigencies, limitations, and opportunities. They changed significantly during times of the major crises. World War I was one of these times. The crises of World War I produced attendant shifts in business practices, capitalist institutions, and social relations. Physical violence was one part of it. Peasants suffered from direct raids, bombs, and attacks. In many areas, they also suffered from dire food shortages, brought about by the entente blockages and the Levantine companies' hoarding to drive up prices and contracts with state buyers. This physical violence provided a clean slate on which to rebuild property regimes more akin to private property than to the previous social relations of landlord and tenant. That is, the Levantine companies no longer had to account for labor scarcity in the region since peasant labor had been dislocated or eliminated by the famine or the destruction of the war. In 1917, the Beirutis imported mechanical plows to make up for labor shortages. To the peasants who still worked the land, they provided compensation with a meager wage, if they provided payment at all.

In addition to heightened inequality, the events of World War I also led to new relationships between big business and the post-1908 Ottoman state. Due to the control that Levantine companies had over the land in the leadup to World War I, the Ottoman state relied on them to produce grains for the Ottoman military. As the main purchasers of

17. Alff, "Landed Property, Capital Accumulation, and Polymorphous Capitalism."

grains, Ottoman officials permitted the family companies full access to transportation networks, otherwise reserved for the military. On these networks they transferred their mechanical plows to the Eastern Mediterranean from the United States and Germany. Ottoman officials also granted company members key political positions in Ottoman Parliament, even making one Sursuq brother the temporary archbishop of the Greek Orthodox Church in Lebanon. The businessmen used their newly granted political clout to influence law and legal applications in social practice. They employed members of the Ottoman Army to oversee their properties, threatening peasants with military violence if they fled the land. At the end of the war, the families employed foreign military officers as managers, further distancing labor from capital and militarizing capitalist practices.

The companies' large-scale accumulation of capital also accompanied changes in gender dynamics within Levantine family companies during World War I. Starting in 1916, kinship norms began to rapidly transform. Extended families had been typical before World War I. Businessmen and businesswomen in Beirut and in Liverpool thought of their companies as a collection of individuals. In Beirut, women in the family companies had autonomy over their shares. They could sell and mortgage shares in a particular venture without asking permission of their husbands or fathers. This was because the company was still considered a loosely unified collection of kin. This was also made possible because family patriarchs arranged marriages between cousins and between daughters of other families and their sons in order to make the family and the company inextricable. In other words, upper-class women in the Levant had autonomy in business because they did not have autonomy in society.

However, the company took on a different shape, as political, economic, and social norms changed during the war. According to changes outlined by Elizabeth Thompson, due to men's absence after 1918, upper-class women in Beirut had the freedom to choose more nuclear family structures.¹⁸ Upper-class women in particular began to participate in love marriages and preferred nuclear families over extended family households.¹⁹ Because the success of the unincorporated company had rested so concretely on arranged marriages and large multi-generational households and neighborhoods, the patriarchs of the Levantine companies began to face increased familial and geographical disintegration after 1918. Daughters moved away, and widows made decisions to sell their shares without consent from the other shareholders. These new social shifts made company consolidation possible

18. Thompson, *Colonial Citizens*, 36–37.

19. *Ibid.*

and, often, preferable. According to company records, the patriarchs of the Sursuq, Bustrus, Tueini, and other Beirut-based families, with the help of their lawyers, relied on new strategies to consolidate shareholders in their family companies, effectively cutting out their sisters, female cousins, and wives as active participants. These changes shifted the company structure to a more incorporated model. Thus, shifts in gender norms were part and parcel of the new objectification of the company. Just like labor, the new incorporated company became an abstraction, an extra-human object floating above its human components and shrubbed of the social, political, and economic components that shaped its existence.

Indeed, changes to property, labor, and companies during and immediately following World War I provided a new setting for post-War Mandate governments. While scholars directly and indirectly suggest that Europeans brought capitalism to the Middle East through their importation of free wage labor and private property regimes, the final chapter of “The Business of Property” argues that the British and the French inherited a system after the war that had already undergone a major transformation between 1916 and 1918. Thus, new laws for companies, property, and industry put in place ostensibly by the Mandate officials were in fact products of negotiations between fiscally and politically powerful patriarchs of Levantine companies and new, highly inexperienced foreign governments. Moreover, I show how British officials concretized particular social relations, thus erasing violent struggles of disenfranchised peasants and women company shareholders from the official legal record. These erasures were the casualties of changes in capitalism and the advent of colonialism in the region.

Chapter-by-Chapter Summaries

“The Business of Property” is told in eight chapters. The first chapter provides an introduction, elaborating on the Marxian–Weberian view. It makes an argument for carving out a historiographical place for non-Western actors in global studies of nineteenth-century capitalism. The final chapter takes the form of an epilogue, which takes my historical findings into the late twentieth century. The body chapters of the dissertation are as follows:

Chapter 2 describes the formation of the Levantine joint-stock companies as trans-Mediterranean partnerships between 1831 and 1860. Specifically, it shows how the Beirut-based companies accumulated capital through silk production in Lebanon and formed alliances with other Ottoman family companies whose members strategically became naturalized citizens of France and England. This chapter also shows how

the companies matured, shaping the financial and company laws in both the Ottoman Empire and in parts of Western Europe to suit their needs.

Chapter 3 traces the Levantine companies' shift from silk factories to agricultural investments in the late nineteenth century. Drawing on the companies' private papers once housed in the Sursuq family palace, I show how the companies decided on sharecropping as the most effective form of capital accumulation in the Levant, even while they followed private property and wage labor models elsewhere. In this chapter, I also explain how these property regimes changed in practice and took on slightly different forms in Palestine, where the German Templars and the Jewish immigrant settler groups pushed for their members to live and work on the land.

Chapter 4 shows how Levantine companies in the late nineteenth and early twentieth centuries changed the ways that European companies did business not only abroad but also in the Levant. The Levantine companies created real estate companies and partnered with local European companies in Beirut engaged in the business of property. Given the multifarious social and economic relationships in places like the cotton-rich region of Mersin, Anatolia, settler-dense Palestine, and the historically monopolistic province of Egypt, the companies encouraged European companies in the Eastern Mediterranean to change their business strategies to accommodate local realities.

Chapter 5 turns away from the companies to explore the perspectives of the peasants living in the agricultural regions of the Levant before World War I. These peasants, I argue, are also part and parcel of the capitalism practiced in the region. In it, I focus on the particular struggles of the peasants in Palestine as divorced not from the means of production but from capital itself. This chapter shows how shifting from nonconforming practices to capitalist practices was prosecutable by Ottoman law. The chapter also highlights the caveat that the Levantine companies did not choose and implement certain models for capital accumulation alone. Even though the peasants were far weaker, they also influenced the companies' policies and, in turn, the terms of negotiations across the Mediterranean.

Chapter 6 argues that World War I was a turning point in the global history of capitalism. As a theater of war, the Ottoman Levant was razed, along with prewar restrictions on certain capitalist activities. World War I further distanced labor from capital and family member from object company. The casualties of World War I were not limited to the Ottoman Empire and perhaps nineteenth-century empires more generally. Rather, deaths also came in the form of social formations and certain capitalist practices in the Levantine case. The Levantine companies, partnering with the state, became powerful warlords while peasant families were forced to move off land and into urban areas.

The “clean” slate, peasant weakness, and immense company profits that the war provided shifts one’s focus to the crises of war—and away from the British importation of certain capitalist norms—as the main causes of structural shifts in twentieth-century Levant.

Chapter 7 ends the tale with the British Mandate for Palestine and the French Mandate for Syria and Lebanon. Primarily, it pushes back on a prevalent notion in the scholarly literature; namely, that the British brought cutting-edge capitalist innovations to the region of the Levant. Imbued with modernization theory tropes, this notion of British importation is a fallacy, as the previous chapter illustrated. Instead, I argue in this chapter that one major effect of the post-World War I Mandates is the epistemic violence they performed through the erasure of the social formations extant in the region’s very recent past. Relatedly, this erasure came in the form of the silencing of already underrepresented voices of dissent: those of peasants and women.

Conclusion

“The Business of Property” (and related book manuscript) illustrates that the colonial and capitalist erasure of peasants’ and women’s historical claims was only partial. Additionally, the deletion of the legacy of Levantine companies’ participation in shaping global capitalist practices was also incomplete. Even today, as many historical artifacts of the Levantine families have been destroyed in the August 4 explosion, and as family members mourn the death of Yvonne Sursuq Cochrane, these companies’ histories serve as reminders of a fundamental element of capitalism: the separation of labor from capital. They also serve to show how crises, like pandemics and wars, exaggerate that estrangement.

Ultimately, “The Business of Property” tells the tale of a history of capitalism located in an unexpected place: the late Ottoman Levant. It details how Levantine companies, Ottoman governments, upper-class Beirut women, and Levantine peasants all contributed to global iterations of nineteenth- and twentieth-century capitalism. Individual capitalist practices and social relations were decidedly and self-consciously different from those of Western Europe, because they came out of the Ottoman social formation and fit the needs of the economy and society in the Levant. And yet, the ongoing negotiations of these differences between parts of Western Europe and the Levant is exactly what gave global capitalism its shape. The history of the Levantine companies, now partially lost forever in rubble of the August 4 explosion, highlights the incompleteness of capitalism studies centered rigidly on the Americas or Western Europe. My study reminds historians of the colonial erasures that has made the incompleteness acceptable.

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