

Book Reviews

Capitalism: The Story behind the Word. *By Michael Sonenscher.* Princeton: Princeton University Press, 2022. 248 pp. Illustrations, index. Hardcover, \$27.95. ISBN: 978-0-69123-720-6.

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Reviewed by Oliver Cussen

Over the past forty years, intellectual historians, primarily those based at the University of Cambridge, have done much to recover the political and moral dimensions of economic thought in history. Thanks to their work we have been reminded that, unlike the abstract science of modern economics, the early modern discourse of “political economy” was just as concerned with sovereignty, justice, and rights as it was with markets. To a casual observer it might therefore seem curious that scholars working in this tradition have largely demurred at the recent enthusiasm for the “new history of capitalism”—a field of scholarship that is eager to expose the historical, political, and moral blind spots of economics. In this extended essay, Michael Sonenscher, one of the leading exponents of the Cambridge approach to the history of political economy, provides a clarifying justification for this resistance to historiographical fashion. Despite its title, this is a book that seeks to relegate the importance of capitalism as both a historical phenomenon and a political problem. Capitalism, Sonenscher claims, emerged recently, and its pathologies are quite easily cured. Sonenscher’s real task is to get “behind the word,” to excavate the sophisticated insights of late eighteenth- and early nineteenth-century theorists of what he takes to be a far more entrenched, intractable feature of modernity: commercial society, and its defining characteristic, the division of labor.

The argument rests on some definitional ground-clearing. Capitalism now refers to any number of economic, social, and political problems, but it once had a very specific meaning. In eighteenth-century France, Sonenscher claims, a *capitaliste* was someone who invested in public debt, particularly to fund the rising costs of war. Once generalized and applied to domestic politics, this investment of private wealth (capital) in public debt came to be understood as “capitalism”; its beneficiaries were those who owned capital, its victims those who did not. Capitalism, then, is essentially “a property theory,” and its origins lie in the modern state form (p. 168). In the early nineteenth century, up to 1848, both royalists and socialists had very little trouble conceptualizing alternatives to this arrangement of property and power: the ownership of capital could be

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nationalized and redistributed; investment in public debt could be diverted to welfare instead of warfare; private property and the state could be abolished. Solutions to “capitalism” were not hard to imagine.

It was—it remains—far harder to think beyond commercial society, an eighteenth-century term for the stage of historical development in which subsistence is acquired through the market. Such a society is characterized by the “relentless and remorseless” spread of the division of labor, according to which people satisfy their needs and wants primarily through the labor of others (p. 11). Commercial society therefore entails radically complex forms of interdependence. It also tends to encourage ethics that are more oriented to the market and private gain than to politics and the public good. If Sonenscher’s analysis hews closely to that of Adam Smith, it is because he regards the latter as the most sophisticated theorist of the novel economic and political contradictions brought about by the division of labor, which pitted the logics of expediency and the market against the demands of justice and the state. Smith opened up a tradition of thinking about politics in commercial society that was fruitfully pursued in subsequent decades by the likes of Hegel and Ricardo but that has since been “swallowed up” by discussions surrounding a poorly defined concept of capitalism (pp. 16, 17, 94, 173).

Sonenscher marshals characteristic erudition to build this argument. Canonical thinkers like Smith and Rousseau provide the conceptual architecture, but a good deal of material is sourced from countless “now-forgotten, but once better-known” jurists and journalists (p. 30). The dizzying effect of this associative history of ideas is compounded by the essay’s brevity. Over the course of a chapter ostensibly about Marx, readers will encounter Jean-Baptiste Say, Hugo Grotius, Samuel Pufendorf, Pierre-Joseph Proudhon, a jurist named Robert Joseph Pothier, the political philosopher Karl Salomon Zacharia, the German political economist Wilhelm Roscher, the Polish philosopher August Cieszkowski, a host of German idealists, and a nineteenth-century Supreme Court ruling on the killing of game birds in Connecticut—all in a breezy eighteen pages. The method can yield thrilling insights—about Hegel’s debt to Enlightenment political economy, for instance, or the theological roots of Marx’s communism—but it has obvious shortcomings, especially given the scope and ambition of Sonenscher’s essay. Social and economic historians might question the exclusive focus on elite, textual sources. Intellectual historians might demand explanation for the criteria by which those sources were chosen. Who counts as an authority on commercial society, and why? Should nineteenth-century French journalists have the last word on what capitalism really means?

Sonenscher is surely correct to insist that “commercial society” and “capitalism” are historically and conceptually distinct. Who really disagrees? It is true that the new history of capitalism refuses to define its

terms, conflating various forms of compulsion and exchange. In that context, the clarification is justified. But elsewhere, the task has always been to figure out how the generic social form of the market articulated with modes of accumulation and exploitation specific to capitalism. On empirical and methodological grounds, it is hard to accept Sonenscher's intervention into these debates. "Capitalistes" in eighteenth-century France were not just people who invested in state debt but anyone who invested in productive enterprises, including large-scale agriculture and slave plantations in the Antilles; Turgot called such actors "*capitalistes entrepreneurs*" and placed them at the center of his theory of economic development. The social function of the eighteenth-century capitalist was therefore far more systemic than Sonenscher is willing to concede. In any case, why should we remain beholden to the categories of the Enlightenment? Sonenscher argues that, unlike Smith and other theorists of commercial society, historians of capitalism are unable to explain the spread of markets. Why would "primitive accumulation" through war, conquest, and slavery result in the division of labor, he asks, rather than more appropriation through force (p. 8)? But this overlooks a vast body of empirical research into and theoretical debate about precisely how, in particular circumstances, dispossession created widespread dependence on the market. Such scholarship has the virtue of accounting for a principal novelty of modernity, regardless of what we call it—namely, sustained economic growth. An argument that rests so heavily on Smith, by contrast, can only tell us that markets come from a natural, timeless disposition to "truck, barter, and trade" (p. 9). Sonenscher promises "different ways of thinking" and "a new set of answers" to the politics of commercial society (pp. 17, 20). What he ultimately recovers from the eighteenth century is the sense that there is no alternative.

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Pliny's Roman Economy: Natural History, Innovation, and Growth. *By Richard P. Saller.* Princeton: Princeton University Press, 2022. 216 pp. Notes, bibliography, index. Hardcover, \$35.00. ISBN: 978-0-69122-954-6.

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Reviewed by Robert Fredona

The last two decades have witnessed an incredible flowering of studies on the Roman economy, one absolutely unmatched in any other area of