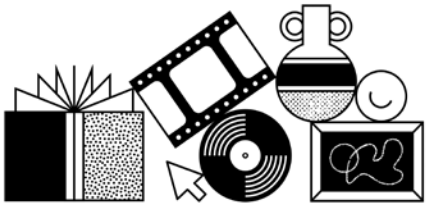


THE CRITICS



BOOKS

GETTING THE GOODS

In a new global history, capitalism is a theory of everything.

BY GIDEON LEWIS-KRAUS

In September, 1639, John Winthrop, the governor of the Massachusetts Bay Colony, recorded in his journal a dreadful tale of Puritan true crime. One Robert Keayne had prospered as a London merchant before his immigration to Boston, where he did brisk custom as a shopkeeper and maintained a pious reputation as an "ancient professor of the gospel." Now he stood trial for the "very evil" sale of "foreign commodities" at prices that exceeded the sum he had paid for them. For the sin of a standard retail markup, he faced excommunication.

A tearful Keayne bewailed his "covetous and corrupt heart" but claimed to have been misled. The situation, the magistrates conceded, was tricky. Profit-taking was not technically illegal, and the just appraisal of goods remained a redoubtable challenge despite the best efforts of wise men. Keayne's sentence was commuted to a two-hundred-pound fine and a remedial sermon: Scripture showed that it was a "false principle" to believe "that a man might sell as dear as he can, and buy as cheap as he can." Fourteen years later, Keayne devoted his final testament to a hundred-and-fifty-eight-page justification of his commercial activities as a service to his community and to God. He wanted his two hundred pounds back, to be pledged as a donation to Harvard.

Sven Beckert, a prize-winning professor of history at Harvard, opens his colossal "Capitalism: A Global History" (Penguin Press) with the observation that Keayne's penchant for arbitrage now "appears unexceptional, even natural." In the grand scheme of things, he continues, this attitude has only recently come into vogue, and he was motivated to inquire after its provenance by an "urgent sense that we need to understand this almost geological force shaping our lives." There isn't much of a market, Beckert has noticed, for the extended reconsideration of feudalism or of hunting and gathering, but "capitalism provokes visceral reactions."

Beckert identifies "two diametrically opposed stories": capitalism either deserves credit for the rise in living standards and longevity or stands condemned as an "insatiable demon." His book addresses "a deep frustration that so many of the stories we tell about capitalism are incomplete and sometimes just plain wrong." He invites readers to study capitalism "with a sense of wonder, surprise, and astonishment—not because it is 'good' or 'bad' but because of its world-shaping power, and because understanding it is crucial to navigating our shared future."

In the course of the next eleven hundred pages, this sales pitch starts to seem a little disingenuous. By the time Beckert arrives at our "neoliberal" era, he has given himself over to open lamentation: everything has been ruthlessly priced, "even human reproduction." Dating apps have transformed love and sex into marketable goods; he resurrects "hookup culture," a moral panic one no longer hears much about, as "a perfect supplement to the neoliberal age." But for Beckert there's a slippery slope between Keayne's shop and the emerging market the historian sees for "recordings of our brain waves." Capitalism "draws its energy," he concludes, "by drilling ever deeper into our bodies, our minds, and our most intimate social relations—our very humanity."

The endgame of capitalism, in his account, is a world where "almost nothing escaped commodification." Beckert here refers to commodities in the loose, colloquial sense of "products that can be bought and sold," but for the most part he uses the word as the technical term for a tradable good, like grain or copper, that is standardized, fungible, and divisible into arbitrary quantities. "Capitalism: A Global History" is both a history of the commodity and an example of one. Its substance is homogenous, uniform, and interchangeable, as if it had been extruded page by page to meet the needs of procurers at any scale. Beckert has evidently assessed the consumer landscape—a sluggish demand for exegeses of feudalism, a frothy bubble for tracts that put capitalism in its place—and banked on product-market fit. He explicitly frames his own enterprise as a speculative "wager," a bet that capitalism's "history—all of it—might be understood, if not wholly contained, between two book covers."

If his competitors' merchandise is defective, it is because the attempt to tie capitalism to "any monocausal explanation, any fragment—an institution, a technology, a nation—does not explain much." Beckert believes that capitalism cannot be reduced to a discrete essence. It has neither a fixed origin nor a fixed trajectory. It is compatible with a variety of forms of political and social life, and it is never the same from place to place or moment to moment. It is not the work of single actors but the nexus of all human action.

One might wonder, Beckert allows, whether it's worth retaining a concept subject to so much drift. And yet he



SOURCE PHOTOGRAPHS FROM GETTY

In the course of Sven Beckert's colossal study, the suspicion arises that its subject, "capitalism," is a word without a referent.

PHOTO ILLUSTRATION BY JACK SMYTH

takes the fact that the word "capitalism" exists as an indication that it must refer to *something*. But how to provide a working definition while "eschewing static, essentializing, excessively abstract, or presentist approaches"? His solution is to return with one hand what he has taken away with the other. Capitalism has no transhistorical direction, but it nevertheless embodies a "unique logic": the "tendency to grow, flow, and permeate all areas of activity was age-old, an essential, irreducible quality of capitalism." Capitalism has no essence, except, actually, its "essence was a globe-spanning creep that produced a connected diversity." It is the manifestation of ravenous appetite. What Beckert exemplifies here is how "capitalism" very often functions in the academic humanities: as a way to show that the world's evils—imperialism, colonialism, racism, sexism, inequality, exploitation, extraction, climate change, social media, dating apps, insomnia, a general feeling of unremitting pressure—are not only evil in their own right but the franchises of a singularly evil phenomenon.

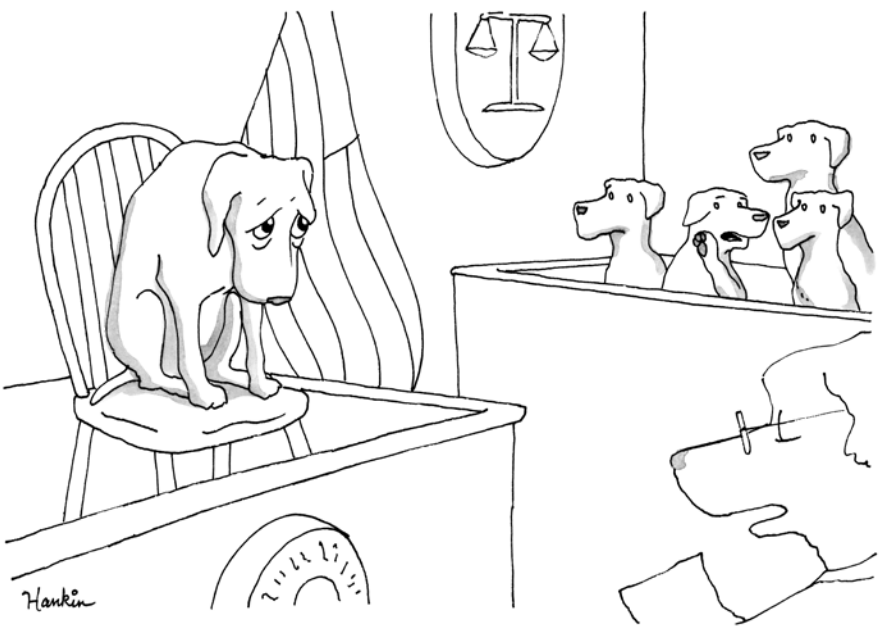
Social-media sophisticates who offhandedly blame capitalism—or, more urbanely, "late capitalism"—for all that ails us might nevertheless hesitate to take their experience as a part of a story that runs through nineteen-eighties Japan, nineteen-seventies Sweden, nineteen-fifties Detroit, nineteenth-century Manchester, eighteenth-century Barbados, and seventeenth-century Java. That's a challenge Beckert takes up. When he speaks of capitalism's "connected diversity," he is suggesting that any apparent differences are merely the local epiphenomena of capitalist cunning.

The book's colonial-era prelude, he notes, precedes the coinage of "capitalism" by a few hundred years, but his story properly begins even earlier, with the twelfth-century Yemeni port of Aden. It was, he writes, "quite literally, a fortified node of capital, an island of capitalists" where Jewish, Muslim, and Hindu merchants linked the medieval Arab world with India. Their métier was neither production nor cultivation but acquisition and exchange.

Although trade itself, Beckert grants, was ancient, it had long been reined in by the norms and customs of local participants. In pre-capitalist societies, he continues, decent folk were apparently content to reap what they had sown—he reckons that "producing for one's own use was timeless"—and it was the birthright of élites to expropriate any surplus. Considerable wealth may have accrued to these chieftains and warlords, but Beckert argues that, in contrast with the workings of capitalism, their "reshuffling of resources" was candid and legible. Even genocidal larceny, in his account, was carried out in harmony with the prevailing ethos of use: the nomadic conqueror Timur ransacked Central Asia, but he devoted his plunder to the construction of "magnificent mosques and madrassas," making his methods "essentially different from capital owners." For Beckert, merchants like those of Aden, who used their resources only as a means to capture further resources, were a "categorically different" breed.

In the next few hundred years, these merchant communities expanded around the globe. Unlike earlier traders, who undertook arduous journeys to far-flung depots, such merchants stayed home and put "flexible, fungible capital" to work in the marketplace. Without ties to land or custom, they "embodied the logic of ever-continuing expansion," guided by the "truly exotic principle" of accumulation for its own sake. These alien values entrenched themselves, Beckert writes, because capital wielded "a truly extraordinary development of self-mystification," a power he compares to "rogue artificial intelligence."

Long-distance traders exposed themselves to considerable risk; where neighbors might be bound by reciprocal obligations, foreigners weren't. And so this burgeoning merchant class formed "tight-knit communities out of business necessity." Some of them were able to leverage existing social infrastructure: the letters of Aden's Jewish traders, Beckert reports, "show a sophisticated system for extending credit and sharing risk that was predicated largely on ties of kinship and personal repute." Such professional strangers, whose primary loyalty was to the incorporeal realm of pure commerce, aroused "suspicion by commoners and elites alike." Certainly there's a long and distinguished tradition of associating Jewish arrivistes with entrepreneurialism, avarice, and clannishness. The "Jewish Question" was a preoccupation of Karl Marx's ("What is the worldly religion of the Jew? *Huckstering*. What is his worldly God? *Money*"), and Jewry played an important role in the opening volume of the German scholar Werner Sombart's vast study "Modern Capitalism," which appeared in 1902 and was the first major book to grapple with something called "capitalism" as such. Sombart, who saw a "racial predisposition" at work, would also coin the term "late capitalism."



"He looks guilty."

In Beckert's view, the "arguably parasitical activity" of capital-rich traders in the quantitative service of "unprecedented accumulation" made them "seedlings of a qualitatively different world." This new dawn arrived around the sixteenth century, when "economic life was on the verge of its most dramatic shapeshift since the advent of sedentary agriculture." He dubs this period—when it became plausible to describe economic activity in planetary terms—the "great connecting." What he sees emerging is what Immanuel Wallerstein, in the nineteen-seventies, called the "world system." In Wallerstein's scheme, a globalized economy, with a division of labor between a productive "core" and an exploited "periphery," wasn't just capitalism's hothouse; it *was* capitalism.

World-systems theory was controversial. The institutional and economic structures of the "great connecting" era—colonial monopolies, charter operations, fiscal-military states, protectionism—have conventionally been gathered under the banner of mercantilism. Capitalism, in contrast, was thought to be about free markets. Beckert, following Wallerstein and the French historian Fernand Braudel, thinks otherwise. Markets had long been a durable feature of a variety of regimes. Capitalism, by contrast, is to be seen as a collusive, state-sponsored attempt to bring markets under control. Capitalists may have congratulated themselves on their ability to predict and hedge against uncertainty, but what they really did was insure that systemic risk was offloaded to those at the margins.

As he did in his 2014 book, "Empire of Cotton," Beckert calls this post-feudalist turn "war capitalism," using Barbados as a primary exhibit. The Caribbean island had "no family-centered subsistence production, no systems of mutual dependence"—nothing to prevent its transformation into "one giant sugar plantation" wholly administered by the planter class. The trade between the periphery and the core was jury-rigged to favor the latter. In zones like Barbados, laborers were conscripted or enslaved to produce raw materials (sugar, cotton, silver) for export to the core at artificially suppressed prices. In zones like Britain, labor was relatively uncoerced, and stronger institutions protected higher-margin activities such as manufacturing and finance. For Wallerstein, these were the necessary and sufficient conditions to render capitalism a self-perpetuating machine.

Beckert has taken up the terms of analysis Wallerstein favored, and he is right to point out that the Caribbean was long neglected by Eurocentric historians. But mechanistic accounts, which leave no room for human agency, have gone out of fashion, and so Beckert distances himself from Wallerstein's model. Capitalism, for Beckert, is not "a process whose internal logic determines its eventual outcome"; instead, like "everything with a history, capitalism is made by people."

As a social historian, Beckert has political and narrative commitments to "actor-centered" chronicles. He's helped by his sometimes slippery definition of commodities. Where Wallerstein used the word literally, to refer to sugar, say, or iron, Beckert takes the plantation economy as ground zero for the grand aspiration "to commodify everything." This certainly sounds actor-centered, but it mostly functions as a cosmetic gloss on a story of structural inevitability. What happened in Barbados, he proposes, "prototyped the coming capitalist utopia of markets becoming the sole arbiter of human affairs." And so the immense brutality of the Barbadian plantation, in his telling, prefigures contemporary "hookup culture."

The desire to have it both ways—to genuflect to agency while casting structure as the man behind the curtain—extends to the way Beckert plays with the schemes of historical continuity and rupture. He uses variants of the words "radical" or "unprecedented" around two hundred times. It's all part of his attempt to "denaturalize" capitalism, to insist that its persistence was not foreordained. Yet his metaphors for capitalism are drawn almost exclusively from the natural world: before it "broke through the canopy" as a tree, with "root, trunk, and leaves," it appeared as a "sprout" and a "taproot"; when it is not a "predatory cuckoo," depositing its eggs in the nests of other birds, it is an "almost geological force" of "tectonic" strength, not to mention a "riverbed," a "torrent," a "tsunami."

Beckert tries to tame the sense of a conceptual free-for-all by partitioning the evolution of capitalism into periods of punctuated equilibrium. The effect is to reduce capitalism to the manic reinvention of the wheel. In the eighteenth century, for example, merchants pressed the peasantry of the Silesian countryside to increase linen production. This labor-mobilization strategy, Beckert observes, was at once "old"—in fact, "at the very heart of European feudalism"—and, by dint of its "scale, intensity, and focus," a "radical innovation." Beckert's shape-shifting capitalism is relentlessly dynamic. As it exhausts the possibilities of one stage, it reëngineers itself for the next. By the middle of the eighteenth century, "a perfect storm gathered, and that unlikely convergence threw human history onto a fundamentally new course," with the "unprecedented" growth of "industrial capitalism." This process is rinsed and repeated for "reconstructed capitalism," and then "neoliberalism." Capitalism is rendered as a prisoner of samsara, trapped in an endlessly destructive cycle of death and rebirth.

Treating capitalism in general, and industrialization in particular, as a political project obligates Beckert to minimize the role of technology. The Röchling family, a Saarland dynasty with diversified holdings in what Beckert calls the "abyss" of heavy industry, is mentioned more than a hundred times. James Watt, a pioneer of the steam engine, appears, in passing, on three occasions, introduced not as a successful inventor but as a tinkerer "funded by his sugar-trading family."

The explosive growth of British cotton mills is customarily attributed to labor-saving innovation driven by high wages, but Beckert argues that "at its heart, the industry's expansion was an example of import-substitution industrialization," or the policy of using tariffs and subsidies to protect domestic industries from foreign competition. Britain did enforce aggressive textile tariffs starting in the seventeen-twenties. Yet it really was the arrival of technologies like the spinning jenny and the water frame, half a century later, that drove its dominance in textile manufacturing. The mid-twentieth-century strategy of "import-substitution industrialization" was a means for a developing country to try to

compensate for a foreign competitor's first-mover advantage. Britain *was* the first mover, however, and the fact that what happened in Lancashire happened in Lancashire and not in Guangdong is precisely the sort of thing books like this are supposed to explain.

Beckert's habit of downplaying technology leads to some claims that are dubious on their face. How is it that the nineteenth century saw a nearly threefold increase in the number of clock-making workshops in the Black Forest? According to Beckert, "such intensification of manufacturing" arose "without significant technical or organizational change." This would have come as a surprise to the German manufacturer Erhard Junghans, who founded an eponymous clock-making firm in 1861 in his home town of Schramberg. With help from his brother, who had spent time working in modernized American workshops, he set out to use new methods of precision processing and design tooling to produce interchangeable parts. The firm steadily expanded into alarm clocks and pocket watches, and by the start of the next century it had become the world's largest producer of timepieces.

But Beckert doesn't want to acknowledge that the clock-making story had much to do with standardization, evidently because he wants to reserve that phenomenon for the twentieth century's "new, and yet uncharted, age" of "radically reconstructed capitalism." In his view, a version of capitalism in which an alliance of private enterprise and state power protected the interests of its titans was superseded by a regime that, for the first time, *really* protected the interests of its titans. The crucial difference was the ascent of the administrative class, which he considers "the most monumental turning point in the global history of capitalism."

Once more, the conceit that capitalism owes its endurance to its flexibility—to what Selina Meyer, the pandering politician in the TV series "Veep," advertised with the campaign slogan "Continuity with Change"—devolves into a shell game. The entrepreneurs of industrial capitalism, Beckert claims, had "very little sense of the cost and profit structures of their businesses." They didn't need to fixate on such numbers, because productivity "was not yet an important consideration." That would wait for a new specimen of calculating supervisors, conjured up by "reconstructed capitalism," who were suddenly "empowered with their newfangled statistics." In reality, major enterprises in the early nineteenth century kept exacting records on input prices, waste rates, and output rates. The culture of industrial measurement and efficiency that you find in Charles Dickens novels from the eighteen-forties and fifties wasn't just something the writer dreamed up.

Beckert treats the state with the same schematic looseness. In his book, the state is either nefarious or passive, complicit or compliant. John D. Rockefeller's Standard Oil is mentioned as a "particularly radical example" of capital consolidation; tellingly, Beckert fails to mention that it was broken up by the vigorous antitrust movement. His pinhole view of both markets and states leaves little room for the more complicated, sometimes antagonistic interplay between them.

The same century that saw Standard Oil's dissolution also saw the emergence of modern regulatory institutions and, later, state-managed experiments in growth whose outcomes he barely mentions. In 1990, Beckert notes, almost thirty-eight per cent of the world's population lived on less than about two dollars per day; in 2022, only nine per cent did. One might have thought that China's stewardship of its country's hybrid economy, which lifted approximately eight hundred million people out of hardscrabble subsistence, had something to do with it. Beckert hastens to assure us that this development was mainly the result of the country's "anti-poverty measures."

Any effort to distill capitalism to a fixed essence, Beckert warns, will not explain very much. But to make the concept coextensive with dynamism itself—to depict capitalism, as he does, as an airborne toxic event, shapeless and ever expanding—is to explain nothing at all. The result is a work that is at once boundless in scope and dully inert. For Beckert, capitalism is an artificial realm constituted by coercion, where autonomy belongs solely to "age-old technologies and age-old knowledge." For all his talk of complexity, his "actor-centered history" allows for only two kinds of actor: those who obey the logic of accumulation and those who refuse it. Child labor in a Manchester factory is diabolical; child labor on a subsistence farm is helping out around the house. Outside capitalism, there is only "resistance," a term he wields with the subtlety of a hashtag. He scarcely distinguishes between a feudal lord's resistance to merchant rivals and an Indigenous community's resistance to plantation slavery. When French investors tried to set up plantations in Senegal, native potentates rejected wage labor as a threat to their own system of hereditary servitude; a few pages later the episode proves among the moments Beckert hails as showing how people in the countryside "still exercised some control over their economic, and often political, lives."

This muddle stems from a deeper conceptual problem. "Capitalism subsumes other logics into its reproduction (for example, a deeply gendered organization of economic life), feeds on them, and at times even reinvigorates them," Beckert writes. "Capitalism rests on, and continuously produces, spaces of non-accumulation." The claim seems designed to defy refutation. So long as capitalism both draws upon and generates non-capitalist relations, the distinction between capitalist and non-capitalist forms of life collapses; any space of non-accumulation is just growing room for more capitalism. And if capitalism thrives on accumulation *and* non-accumulation, stability *and* crisis, the suspicion grows that we've been sold a story without a subject.

Beckert seems not unaware of the problem, which might explain his decision to open with the textbook figure of the devout Puritan. This is the familiar terrain of Max Weber's "The Protestant Ethic and the 'Spirit' of Capitalism," written in the wake of Werner Sombart's foray into modern capitalism. Sombart took capitalism as not merely a mode of production but a presiding spiritual temper. He appealed to an innate acquisitive instinct, or *Erwerbstrieb*, that he saw reflected in the entrepreneurial vigor of the Jewish diaspora—prompting Weber's complaint that Sombart was

accounting for a historical variable by invoking a human constant.

Weber instead drafted the Calvinist community as a case study in how the "logic of accumulation" was internalized and spread. (The historian Yuri Slezkine dryly remarked that Weber's Protestants "discovered a humorless, dignified way to be Jewish.") Calvinists, who had once condemned the pursuit of profit, eventually embraced a vocation as rational actors driven by thrifty self-interest. Their faith in predestination left them in a state of chronic existential dread; although one's fate was fixed, worldly success could be taken as a sign of divine favor. Robert Keayne, by the time he died, had already taken the first steps in this direction.

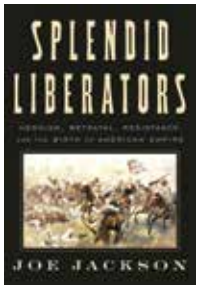
In 1911, Sombart returned with an even more categorical case for ethnic determinism. He now identified Jews as the natural vector of capitalist accumulation itself. Whereas the settled cultivator grew only what his family required, the ancient Hebrews—nomadic herders who had to count their flocks—had a perverse value system that elevated greed to the level of principle. As he put it, "Only in the shepherd's calling could the view have become dominant that in economic activities the abstract quantity of commodities matters, not whether they are fit or sufficient for use."

Beckert, not otherwise inclined to lavish praise on canonical European theorists, has unusually appreciative things to say about Sombart's perceptiveness and prescience. In a paragraph about the "all-encompassing" bureaucracy of the technological state, Beckert is at pains to note that I.B.M. machinery helped Germany deport its Jews, and yet over the half-dozen times that Beckert approvingly quotes Sombart, it somehow never comes up that he threw in his lot with the Nazis. But, then, "Capitalism: A Global History" is effectively a planetary remake of Sombart's own mammoth work, with the "acquisitive instinct" reformulated as a sort of Spirit, an omnipresent vibe responsible for everything, and thus for nothing. Beckert's basic opposition, between those who are content with what they have and those who are not, floats free of time and history, issuing in a metaphysical vacuum. He can count on his reader to fill it in. ♦

BRIEFLY NOTED



The Tragedy of True Crime, *by John J. Lennon (Celadon).* Weaving autobiography with investigation, this book by an incarcerated writer considers prisoners whose stories have been grist for sensationalized true-crime depictions of murder. After starting with his own appearance on the television documentary series "True Evil," he goes on to offer a counterpoint to that kind of media, situating the men he writes about within the context of their own lives—not excusing their crimes but closely detailing the circumstances that produced them. Lennon asks whether "illuminating human darkness" has the effect of encouraging punitive attitudes about criminal justice. Ultimately, he argues that the answer depends on who is doing the illuminating.



Splendid Liberators, *by Joe Jackson (Farrar, Straus and Giroux).* In this exhaustively researched history, Jackson contends that the Spanish-American War of 1898 shaped the United States into an imperialist power much like the "European empires it disparaged." As their nation contemplated its global position, Americans increasingly felt that it was their divine right to "uplift and civilize and Christianize" the world. The U.S. thus saw itself as a "savior" of Cuba and the Philippines, which had been controlled by Spain since 1521 and 1565, respectively. Jackson argues that this grandiose vision was used as a justification for brutality. "Death was the legacy" the war left behind, particularly in the Philippines, where more people perished in battle than "were killed or died of mistreatment during the three and a half centuries of Spanish rule."



The Land in Winter, *by Andrew Miller (Europa).* This delicately written, deeply psychological novel, which was nominated for the Booker Prize, follows two neighboring married couples through a brutal English winter in 1962. The husbands, a doctor and an underexperienced farmer, are often befuddled by their countryside existences. The wives, both pregnant, engage in a bizarre friendship that serves as the book's dramatic engine. As the quartet's secrets and longings come to light, so, too, do traumas of the Second World War and the restless, uncomfortable dynamics of a modern age in transition. Miller's prose is gentle and luxurious, punctuated by striking imagery: snowflakes on the tongue are "stone-flavoured, the tips of the sky." He delights in interior tensions, and in the wrenching interplay between his characters and their cruel surroundings.



Flop Era, *by Lara Egger (Pittsburgh).* "Are these feelings / faux fur or genuine leather?" asks one of the poems in this enchanting collection, which exhibits a keen attunement to the ways seduction can become destruction, language can become meaning, and delusion can become belief. Animated by an irreverent zaniness, Egger's poetry fuses elements drawn from contemporary idiom and from lyric tradition to render a surreal world that interrogates existential questions about desire and grief. "Truthfully, / I'm an imposter, deathly afraid / of heights," she writes. "One way to explain sorrow / is to assume / god never looks down."

WEB DISPLAY



In Sven Beckert's colossal "Capitalism: A Global History," the term "capitalism" functions to show that the world's evils are not only evil in their own right but the franchises of a singularly evil phenomenon.

Photo illustration by Jack Smyth; Source photographs from Getty

URL slug magazine/2025/12/01/capitalism-a-global-history-sven-beckert-book-review

STORY What Does "Capitalism" Really Mean, Anyway?

In a new global history, capitalism is an inescapable vibe—responsible for everything, everywhere, all at once.

SITE What Does "Capitalism" Really Mean, Anyway?

In a new global history, capitalism is an inescapable vibe—responsible for everything, everywhere, all at once.

SOCIAL What Does "Capitalism" Really Mean, Anyway?

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SEO What Does "Capitalism" Really Mean, Anyway?

Gideon Lewis-Kraus reviews "Capitalism: A Global History," by Sven Beckert.

WEB DISPLAY BRIEFLY

URL slug magazine/2025/12/01/the-tragedy-of-true-crime-splendid-liberators-the-land-in-winter-and-flop-era

STORY Briefly Noted

"The Tragedy of True Crime," "Splendid Liberators," "The Land in Winter," and "Flop Era."

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SOCIAL Briefly Noted Book Reviews

Short reviews of recent releases.

SEO Briefly Noted Book Reviews

"The Tragedy of True Crime," by John J. Lennon; "Splendid Liberators," by Joe Jackson; "The Land in Winter," by Andrew Miller; and "Flop Era," by Lara Eggers.