

Production, Circulation, and Accumulation: The Historiographies of Capitalism in China and South Asia

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In light of the emergent “history of capitalism” field in Euro-American history, this article reviews and critically situates how the category “capitalism” has been debated within the historiographies of China and South Asia. In discussions paralleling European historiography, Sinologists and Indologists explored whether the “prime mover” of capitalism was changes in production or in circulation. The example of South Asian studies shows how, from the 1960s through the 1980s, the dominant production-centered approach—drawing upon Marxist theory—produced stories of economic “failure” in Asia. The example of Chinese history since the 1990s points to the resurgence of a Smithian circulation-centered approach that challenges the Eurocentric story of failure. Each of these approaches emerged out of distinct eras of capital accumulation in the twentieth century: mid-century state-supported industrialization and late-century deregulated globalization. The tension between these approaches points towards a more integrative reinterpretation that sees the core dynamics of capitalism as a cyclical process of “capital accumulation,” one that integrates both production and circulation-centered approaches and also challenges Eurocentric histories of capitalism. This article’s conclusion provides speculative thoughts on writing the histories of capitalism for China and South Asia today.

Keywords: capital accumulation, China, colonialism, comparative history, great divergence, history of capitalism, involution, labor, political economy, South Asia

OVER THE PAST SEVERAL years, “capitalism” has become a popular category of analysis for historians of the United States and Europe. This “comeback” follows a period from the 1980s to the early 2000s when the term fell into relative disuse (Austin 2016, 207). As two scholars recalled of the time: “[V]irtually no one ... referred to capitalism any longer. The term was simply struck from the vocabulary of politicians, trade unionists, writers and journalists—not to mention social scientists, who had consigned it to historical oblivion” (Boltanski and Chiapello 2005, ix). For many, the end of the Cold War signaled the inevitability and naturalness of capitalism, and so it did not need to be named explicitly any longer. The term’s resurgence today, conversely, may be attributed to alarming recent events that revealed the global economy’s vulnerabilities: the 2008 subprime mortgage collapse, mass protests against wealth inequality, and the “rise” and challenge of Asia.

This article begins from the premise that the “history of capitalism” should garner greater attention from historians of Asia as well, not least because the region is so central

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to global reconfigurations. As I see it, there are two clear analytical benefits to the category “capitalism” as distinct from general “economic history.” First, as a term of periodization it denaturalizes practices we take for granted today, namely, the production and exchange of commodities in the pursuit of profit. The “capitalist” era is most often seen as beginning around the eighteenth century, when societies began to enjoy constant productivity gains that enabled them to escape Malthusian limits (*Journal of American History* 2014, 526–27; Sewell 2008b, 521–22). Capitalism has also been dynamic, animated by conjunctures, reversals, booms, and busts. This perspective helps us understand both the history of the present and directions for the future. Second, “capitalism” points beyond the narrow macroeconomic focus on national income to also touch upon changes in culture, ideas, politics, and the social relationships between peasants, workers, and bankers (Sewell 2010). In short, it is a category of both historical contingency and interdisciplinarity.

Of course, even if the term “capitalism” has receded in recent years among scholars of Asia, they too have long wrestled with these very problems. In particular, this article is interested in how “capitalism” has been historically deployed to analyze the societies of China and South Asia. Economic thinkers have long paired the two together, starting with the classic works of Adam Smith, Karl Marx, and Max Weber, each of whom juxtaposed “commercial” China and India against “capitalist” Europe. Such comparisons continued with the Cold War introduction of modernization theory into Asian history. For instance, Tapan Raychaudhuri, editor of the *Cambridge Economic History of India*, championed comparisons with China on the grounds that it offered “the closest parallel to the Indian economy,” for “both were traditional agrarian economies with dominant subsistence sectors co-existing and partly interacting with a complex and sophisticated world of commerce” (Raychaudhuri 1983, 35). More recently, the two regions have moved centerstage as formidable “emerging markets,” spawning books and institutes dedicated to the study of “Chindia” (Ghosh 2017). Paradoxically, these Asian economic booms have coincided with an allergy to periodizing “capitalism” among historians, for the term has long been associated with a strand of Eurocentric developmentalism that concluded *a priori* that Asian societies were feudal and traditional: a condescension that today appears out of touch. Instead, recent generations of scholars have begun rewriting the economic histories of China and South Asia by describing forms of modern economic behavior that are not derivative of some north Atlantic “original” but rather rooted in the deep historical experiences of Asian societies.

As a contribution to such reconceptualization, this article reviews how historians of China and India have previously defined “capitalism” and its emergence, or absence, in each region. My goals are threefold: first, to clearly lay out the competing categories and historical narratives through which China and South Asia historians understood modern economic change in their respective locales. During the second half of the twentieth century, Asia historians—through a host of highly influential and powerful works—engaged in conversations paralleling those of their Euro-American counterparts. Each field debated whether capitalism’s “prime mover” was (1) changes in production—how the class relations between peasants and landlords in local and rural settings transformed agrarian production into industrial manufacture; or (2) changes in the realm of circulation—how expansive overseas trade and finance reshaped economic life in urban and coastal spaces.

Second, I highlight points of overlap between the European and Asian historiographies, revealing useful areas of comparison while situating each field’s works within

broader intellectual movements. Whereas mid-century debates in the European context sought to illuminate the original “transition” to capitalism, in Asia their object became the “failure” of transition, with greater attention paid to Marxian and Weberian interpretations of capitalism as a system of production. The goal of this paradigm was to map out the historical conditions of industrial growth—factories, mechanization, permanent labor forces—viewed as the standard of a successful economy, achieved in Euro-America yet lacking in Asia. In South Asian history, this theme dovetailed with a long-standing criticism of colonial underdevelopment. By the 1990s, however, Sinologists helped lead a sea change in economic history by contending that early modern China was comparable to England in economic performance. Rather than industry, their analysis was grounded in a Smithian model of commerce-led prosperity. For them, modern economic life was distinguished less by the “internal” factors of agrarian production than by the “external” factors of long-distance trade centered in cities and maritime ports. As a result, many scholars today challenge the applicability of earlier models of “transition,” which they criticize as narrowly Eurocentric (e.g., Chakrabarty 2000, 47–71).

My third goal is to show, *pace* this criticism, that the two approaches outlined above should not be simply discarded as spurious forms of representation. Instead, because they emerged out of the massive transformations of the twentieth-century global economy, they provide crucial entry points into a more comprehensive and dynamic conceptualization of capitalism’s history moving forward. The early production-centered approach developed out of a mid-century moment when national industrialization was promoted by both the Fordist-Keynesian states of Euro-America and, in the so-called developing world, models of self-reliance and modernization. The circulation-centered approach, in turn, gained traction during the era of post-Fordist commercial and financial deregulation, from the 1970s onwards, which has bound the Chinese and South Asian economies more tightly with the rest of the world. This reflexive approach suggests that although many scholars linked their views with the works of Marx, Smith, or Weber, the opposition between “production” and “circulation” was in fact immanent to the history of capitalism itself, especially in the twentieth century, and the citation of specific authors is less important for our analysis than the two categories’ own historical plausibility.

This piece concludes by suggesting that a more comprehensive understanding of capitalism’s history integrates both approaches into a capacious and dynamic vision of political economy, one that sees the core dynamics of capitalism as an expansive, cyclical process of “capital accumulation.” Not only is an approach grounded in accumulation highly productive for thinking about Chinese and Indian history; it also draws much of its inspiration from the greater visibility of distinct practices found in contemporary Asia, which suggests that the study of Asian capitalism can itself play a valuable role in rewriting capital’s global history.

As this piece focuses upon a thread of debate that runs throughout European, Chinese, and South Asian historiography, it is not meant to serve as a comprehensive survey of economic history (certainly, its premise would welcome similar inquiries into other sites around the world, perhaps most notably the voluminous literature on capitalism and Japan). Rather, this work situates a selection of representative secondary works within the long-standing debate between capitalism as “production” and as “circulation” as it pertains to these two specific regions. As with previous articles on China and India in

this journal, my goal is to highlight the shared similarities across distinct historiographies, to make them legible to each other for students and teachers, and to suggest how this comparison may mutually benefit future research (Ocko and Gilmartin 2009; Seth 2013).

THE “TRANSITION DEBATE” AND THE BRENNER THESIS: THE WESTERN EUROPEAN FOUNDATIONS FOR THE HISTORIOGRAPHY OF CAPITALISM

The historical debate over the nature of capitalism is a long tradition, dating back to the classic texts of political economy and the late nineteenth-century emergence of the category “capitalism” itself. Within Asian history, the most notable early variant was the debate between Marxist parties in Taishō Japan over the nature of capitalism as it had arisen and was then organized (Walker 2016, chap. 2). But for our purposes of understanding the twentieth-century historiography of China and India, the most influential analyses came from a pair of debates on the origins of European capitalism, occurring in the 1950s and 1970s, which clarified the opposition between approaches centered on “production” versus “circulation.”

In 1950, the New York-based Marxist journal *Science and Society* published Paul Sweezy’s critical review of Maurice Dobb’s 1946 *Studies in the Development of Capitalism* as well as Dobb’s reply.¹ The central controversy in this “transition debate,” involving two economists, was Dobb’s account of the demise of Western European feudalism. He had defined feudalism as production organized around serfdom: production for the lord’s manorial estate extracted through legal and political obligations. Capitalism, by contrast, was distinguished by the extraction of labor through a free marketplace. The transition from feudalism to capitalism was thus identical to the transition from “serfdom” to “free labor.” For Dobb, the “prime mover” could not be an external source such as long-distance markets but only the internal dynamic of the manors themselves. Because estates were inefficient, the manors “over-exploited” the serfs, who in turn “deserted the lords’ estates *en masse*.” The ruling class was forced to commute labor obligations, and hence, capitalism was born out of feudalism’s contradictions (Sweezy [1950] 1976, 34–37). Sweezy adopted the opposite tack, focusing on the external forces of trade. The inefficiencies of feudalism long predated the seventeenth-century rise of English industry, he wrote, so they were not a credible explanation. What *was* new was the intensification of long-distance trade, which encouraged urbanization, specialization, and the rise of handicraft industries, while also transforming the “psychology” of merchants and artisans, who now produced goods not for use but for profit (41–43). The central disagreement turned on the “nature of the prime mover” that pushed history forward: “production” for Dobb and “circulation” for Sweezy. Their debate provided two distinct thumbnail sketches for the rise of capitalism in England and, by extension, the rest of the world.²

¹Notably, the debate on Japanese capitalism had a strong role in the Dobb and Sweezy debate as well, for one of the participants in the latter, Takahashi Kohachirō, drew upon the historiography on Japanese capitalism in order to intervene in the debate (Walker 2016, 44–45).

²Dobb and Sweezy usefully provided two distinct logics of capitalist origins in their most elemental form. Several historians, however, combined their logics in more complex and nuanced ways. For instance, see Hobsbawm (1954).

The “transition debate” gained further exposure among mainstream economic historians with the 1976 publication of an essay by Robert Brenner ([1976] 1985), which, alongside a work of theory published in *New Left Review* (1977), formed the “Brenner Thesis” on the origins of capitalism in England. Brenner’s influential works would most directly shape the historiography of China and South Asia in the 1980s. Brenner defended Dobb’s production-centered vision of capitalism against Sweezy’s “circulationist” line. His most prominent targets were the renowned scholar of world-systems analysis Immanuel Wallerstein and the theorist of “underdevelopment” André Gunder Frank. Frank wrote as an economist critical of Euro-American involvement in Latin America. Ever since the sixteenth century, he wrote, Spanish conquest had brought the region into a global “mercantile capitalist” system, which extracted surplus profits in the form of gold and minerals from the mining industry and primary products such as wheat and sugar. Frank visualized capitalism as a “chain of interlinked metropolitan-satellite relationships,” which placed Europe as the “metropolitan center” and relegated Latin America to its “periphery” (Frank 1967, 3–16).

To Brenner, Frank’s analysis was but a variant of Sweezy’s twenty-five years earlier: both adopted a “circulationist” or “neo-Smithian” vision of capitalism as a marketplace. By (Adam) “Smithian” capitalism, Brenner meant, drawing from *The Wealth of Nations*’ early chapters, a vision in which trade spawned the specialization of tasks, creating a separation of agriculture from manufacture and of country from town that ultimately produced modern industry (the same Smithian vision would reemerge decades later in Chinese historiography). This trade-driven narrative was an anodyne view of history, Brenner (1977, 33–40) criticized, in which any “transition” to capitalism was a “smooth unilineal process—which is essentially no transition at all.” The properly Marxist position, Brenner averred, took as its unit of analysis not Frank’s commercial “chain” but each individual link in isolation, with emphasis placed upon domestic class relations. The Smithian model assumed that as markets expanded, society would naturally locate more workers to produce commodities. However, Brenner objected, labor markets were not always elastic, and economic development would be hindered if social customs (village society) or politico-legal coercion (slavery and indenture) precluded free mobility. Thus, the truly decisive factor behind capitalist development was not the market but class relations.

Brenner narrowed the geography of capitalism even further than Dobb had, arguing that the type of “class struggle” conducive to development had occurred not across Western Europe but only in England. There, the landed classes successfully wrested control over land through enclosures, producing the “classic” bifurcation between those with resources (capitalists) and those with nothing to sell but their labor (Brenner 1977, 47–50). Brenner’s inspiration was the final section of Marx’s *Capital*, on “so-called primitive accumulation,” in which the whole question of the origins of capitalism was crystallized as “nothing else than the historical process of divorcing the real producer from the means of production” (Marx [1867] 1976, 875). Thus, French society, Brenner wrote, had failed to create the proper class conditions for economic development because the landed classes had “failed” to destroy the commons and commodify markets for land. Brenner’s contrast between England and the rest of the world was significant for not only European but also Asian history, as the same debate between production- and circulation-centered approaches would reemerge in the national historiographies of China and India.

THE PRODUCTION-CENTERED APPROACH AND MID-CENTURY ASIAN HISTORIOGRAPHY

Throughout the 1960s and 1970s, scholars of South Asia debated the same two competing visions of capitalism. Rather than explain the successful trajectory of transition, however, their aim was to explain its failure in the subcontinent. The majority of this work sided with the production-centered approach, an affinity rooted partly in the specificity of economic thought in the region. During the 1950s and 1960s, much of the political and intellectual life of India idealized a form of state-driven economic growth centered upon rationalized agriculture and capital-intensive heavy industry. Prime Minister Jawaharlal Nehru, for instance, wrote in 1933:

I believe in industrialisation and the big machine and I should like to see factories springing up all over India. I want to increase the wealth, of India and the standard of living of the Indian people and it seems to me that this can only be done by the application of science to industry resulting in large scale industrialisation. (quoted in Seth 1995, 207)

Nehru's productivist ideas emerged from his engagement with Marxist thought as it gained traction among Indian intellectuals during the 1930s. Marxism fit naturally with an ongoing moral and economic critique of British rule, dating back to the late nineteenth-century thesis on the "drain of wealth." But whereas Marxism originated as a criticism of Western European modernity, it was transformed in its travels into a "progressive" nationalist agenda for Asian societies to catch up with their European counterparts, addressing economic problems by focusing on technological advances in production (Seth 1995, chap. 6).

The first "fullest flourish" of South Asian scholarship inspired by this approach was an exchange of essays between economists during the 1960s and 1970s known as the "mode of production" debate (Roy 2014, 1:166). It featured two camps: one arguing that contemporary India had become capitalist and one arguing that it was structurally limited from doing so. Underlying this disagreement was the same earlier impasse between capitalism as a system driven by trade versus one distinguished by labor relations. These papers did not initially focus upon questions of history but rather the ongoing "Green Revolution" in India, featuring fieldwork surveys conducted in northern (Punjab and Gujarat) and southern (Andhra Pradesh, Mysore, and Madras) states. It was Utsa Patnaik, an economist, who introduced the question of history and capitalism. Whether or not contemporary India exhibited signs of "capitalism," she argued, logically raised the question of just how to characterize what had come before (Patnaik 1990, 39).

As with Dobb and Brenner, Patnaik drew a distinction between the "sphere of production" and the larger "sphere of circulation." Indian producers could be integrated into a global capitalist market and yet remain pre-capitalist themselves. Rather than circulation, the key determinant was whether or not the capitalist farmer in India encountered free wage labor. Yes, she concluded, wage labor had indeed emerged in colonial India, but it had not appeared as a result of enclosure, as in England, but instead through colonialism, which distorted the classical model. "It would show a very mechanistic understanding of the proposition 'wage-labour and capital always go together,'" Patnaik wrote, "if we completely ignored ... the specificity of the colonial situation" (94). The

colonial state sought to extract as much revenue as possible from the subcontinent —“colonial superprofit”—thereby preventing accumulation by Indian farmers. Metropolitan finance mediated by Indian “landlord, trader, and usurer capital” meant an “absence of transformation of the productive base and structural deformation of the economy” (3). The parasitism of merchant capital in circulation meant that agriculturalists in the subcontinent could not reinvest into production.

Opposite Patnaik, Pakistani sociologist Hamza Alavi offered an interpretation of South Asian history through the lens of circulation. Citing Frank in opposition to Patnaik’s Dobbesque approach, he argued that because much of colonial India was “integrated” into the global market, it could not be accurately described as “outside capitalism.” On the one hand, the transfer of wealth from Indian society back to Britain helped underwrite English industry. On the other, Indian society became a vast reservoir of cheap labor employed in British-run industries in South Asia, such as jute, cotton, and tea. Hence, “a description of this class as ‘pre-capitalist’ would do violence to its structural incorporation into the colonial, (capitalist) economic structure” (Alavi 1990, 152–53). Nevertheless, Alavi conceded that he could not go so far as to argue that India had in fact become “capitalist” in the same sense as England had. Instead, he championed a term of compromise: a “colonial mode of production.” Despite their methodological differences, then, Patnaik and Alavi wound up with similar claims about the specifically “colonial” experience of stunted development in India.

As with the “transition” debate, the Indian “mode of production” debate consisted mostly of theory, awaiting others to give it substance through empirical research. A clear application of the production-centered, and specifically Brennerian, approach was Sugata Bose’s (1993) account of colonial agrarian Bengal.³ Bose focused on the medium-sized smallholder peasantry of eastern India, who survived by a logic of “subsistence cultivation.” These households were connected to an expansive global division of labor that demanded indigo, jute, and lac, but interaction with the “capitalist world market” did not “entail capitalist transformation of the complex relations of property and production in agriculture” (65). As with Patnaik, Bose’s unit of analysis was the producer. He foregrounded the relationship between the tenant farmer, the *raiyyat* in Mughal and British records, and their *zamindar* lords. In theory, the Bengal *raiyyats* might have played the same role as the capitalist yeomanry of Brenner’s England. In England, however, the landlords were able to enclose and consolidate lands—Marx’s “primitive accumulation.” By contrast, Bose’s Bengal was like Brenner’s France, with peasantry holding onto their land without any mutually beneficial “partnership.” The response to competition was not capital-intensive improvements but “the forcing up of labor intensity within family units” (98). The *raiyyats* successfully held onto their “means of production” but at the cost of “intra-family exploitation.” Thus, the economic history of colonial rule was characterized by a “dialectical relationship” between “capitalist economic development” for merchants and colonial agencies alongside, in the impoverished Bengal countryside, “non-capitalist agrarian production” (81).

More recently, the production-centered approach has been deployed by the influential political theorist Partha Chatterjee, who, following Brenner, has long argued that

³Other prominent examples include Habib (1969) and Kaiwar (1992).

modern South Asian history did not follow the same social and economic patterns as those of bourgeois European “civil [viz., capitalist] society.” In the 1980s, he claimed that the peasantry of colonial Bengal shared an ideology that operated “autonomously” from the class structures of Europe. More recently, he has argued that the “basic structures of power” in postcolonial India also consisted of a narrow capitalist core and a vast “political society” organized free from “corporate capital.” In both cases, what distinguished South Asia as noncapitalist was, once again, the absence of “primitive accumulation” along the lines of the English model (Chatterjee 1983, 2011). However, the political directions behind Chatterjee’s work differed from those of earlier generations. Participants in those earlier debates shared the understanding that “pre-capitalist” societies needed to first transition to capitalism in order to create a “post-capitalist” socialism. For Chatterjee, however, the alternative to capitalism already existed, for Indian society had never become fully capitalist in the first place. “Political society” offered more hope than the project of state socialism, about which he had grown disillusioned. In the words of his interlocutor, the economist Kalyan Sanyal (2007, 66–67), this “conceptualization of the post-colonial economic ... liberates the story of the third world from the grasp of the narrative of transition, ... [which has] led to the reduction of the third world to a case of failure.”

There is a potential irony, then, that in their challenge to Eurocentric “transition” theories, Chatterjee and Sanyal have drawn upon the most self-consciously Eurocentric Marxist interpretation of all. Brenner and Dobb’s claims about the exceptionalism of European and English history rested upon a method that equated economic structures with political boundaries, drawing lines around individual units, such as the farm or nation, separate from the world market. Chatterjee and Sanyal’s economic theories rely upon the same geographical delimitation to establish the existence of a postcolonial India “autonomous” from global capital. In doing so, they run the risk of reproducing the same national exceptionalism at the core of Brenner’s work. In the end, even as the terrain of inquiry has shifted dramatically—from the “failure to transition” to the “liberation from transition narratives”—the pull of the Anglocentric vision of capitalism has remained strong in many corners of South Asian studies.

A similar story can be told of Chinese historiography during the same mid-century moment. It is telling, for instance, that in Bose’s descriptions of “subsistence commercialization” in Bengal, he explicitly invoked the theory of “involution”—or, diminishing returns from labor due to population and land constraints—established in Philip Huang’s contemporaneous studies on north China and the Yangzi Delta (Bose 1993, 41–42; Huang 1985, 1990). As in India, the first Chinese studies on the history of capitalism emerged through Marxist circles in the early twentieth century, when writers reframed discourses on “self-strengthening” into a materialist framework of technological evolution. Shaped by a “five-stage” model of history, these scholars, for instance, Guo Moruo, concluded that China remained in some version of a “feudal” or “semi-colonial, semi-feudal” condition. In the 1950s, historians pursued a new agenda to locate within late imperial China the “sprouts of capitalism,” a phrase first coined under Mao Zedong’s guidance in 1939. Undertaken during an era of state-planned modernization, the “sprouts” literature was optimistic about the underlying potential for Chinese development (Brook 1999, 150). This highly influential literature revealed the economic sophistication of Chinese societies prior to the first Opium War, as researchers such as

Fu Yiling and Wu Dakun pored over gazetteers and manuscripts to demonstrate the extensive commercialization of Ming-Qing society, even discovering the emergence of a free labor class. However, the Chinese waged worker failed to generate the dynamics of industrialization one would expect in the productivist model, and mid-century Sinologists found themselves in a situation paralleling their South Asia counterparts: attempting to explain why free labor did not result in capitalist industrialization by pointing towards key, regionally specific variables. In the Indian context, Patnaik and Alavi had highlighted colonial rule; in the Chinese context, explanations ranged from state absolutism to “lascivious consumption” to imperialist exploitation, the latter of which, although resonant with Indian economic nationalism, was less persuasive among China scholars (Dirlik 1982, 116–17).

Huang’s influential work can be seen as the culmination of previous decades of research attempting to explain China’s failure to develop. Drawing upon Brenner’s model of “primitive accumulation,” Huang took the peasant household as his basic unit of analysis. In explaining the Chinese path of “involution,” Huang (1990, 12) suggested that the key variables were high population density combined with the small size of land holdings, partly a result of Qing resettlement policies. Chinese farms were one-sixtieth the size of American and one-tenth the size of French farms (Huang 1985, 14, chap. 5). Already burdensome by the Song dynasty, the constraints of land size worsened with partible inheritance: “A family might in one generation move from family farming upward to managerial farming, but a single partition among two or more sons was apt to force each household back into family-farm status” (117). As in Bose’s Bengal, the Chinese household compensated for lack of land size and technological improvements by simply exploiting family labor. The most apt comparison for China was once again none other than Brenner’s France.⁴

Huang presented these roots of Chinese “underdevelopment” as the opposite of the English trajectory of “primitive accumulation.” Citing Brenner, he wrote:

For the ‘classic’ pattern of agrarian change in the modern age, we of course look to England’s transition to capitalism. Peasants came to be differentiated into capitalist farmers and wage workers, and agriculture modernized along with capitalist industrialization.... [W]hat is most striking is that in China the differentiation did not end in the complete transformation of agrarian society, as happened in the West, but remained within the framework of the existing small peasant society. It led not to a capitalist industrial economy, but to a differentiated peasant economy. (9–10)

That this lack of “complete transformation” was fatal was illustrated in Huang’s discussion of the “semiproletarianized” workforce. In north China, there emerged managerial estates with hired workers that evoked images of the large capitalist farms of Euro-America. However, these workers were not totally propertyless but poor peasants who used their own land for agriculture and handicraft production. Due to the high population-to-land ratio, wages were insufficient, and workers became “locked into a

⁴Several of Huang’s interlocutors have extended this thesis to other regions and periods of Chinese history (Isett 2007; Mazumdar 1998).

simultaneous dependence” on both household and outside income. Low wages, in turn, reduced the estates’ incentives to invest into capital improvements (297).

Well into the late 1980s, then, the production-centered approach, pivoting upon the creation of a free workforce and popularized by Dobb and Brenner, served as a plausible model for stunted development in South and East Asia. Here, it is worth noting briefly that running parallel to these social economic histories were several adoptions of Max Weber’s influential essays on the “religions” of China and India. Weber had drawn a distinction between the social organization and values of Western Europe versus that of “Hindu India” and “Confucian China.” Whereas all societies shared the same “acquisitive drive,” only the “West” had witnessed the emergence of a “modern” and “rational” kind of capitalism, one ultimately distinguished, in socially objective terms, by the development of free and mobile labor (Weber 2002). Weber argued that this crucial economic mobility was hampered in China by a patrimonial Confucian bureaucracy and the village sib (or clan) system, and, in India, by the constraints of caste (Weber 1951, 1958). Although targeting different aspects of Asian society, these claims overlapped with Marxist-inspired arguments about primitive accumulation, and they, too, subtly influenced much of the early social analysis of India and China (e.g., Ho 1954; Morris 1967). As with Dobb and Brenner’s claims about the distinctiveness of Euro-American industry, these ideas would be challenged in ensuing decades.

THE LATE-CENTURY RESURGENCE OF CIRCULATION-CENTERED HISTORIES

In the 1990s, not long after the publication of Huang’s two volumes, new works in Chinese history consciously repudiated such pessimistic claims. Influenced by the spectacular growth of reform-era China, R. Bin Wong (1997) and Kenneth Pomeranz (2000) offered a more “inclusive” interpretation of late imperial China and its competitiveness with Western Europe. They did not dispute that Ming-Qing China was marked by the persistence of peasant smallholding and family labor but rather whether such arrangements actually impeded the expansive dynamics of commerce. Though they were not Marxist in outlook, their work can be situated as the circulation-focused response to Huang’s production-centered vision of development.

In his original debate with Dobb, Sweezy argued that long-distance trade enabled a social division of labor, which led to more efficient methods of commodity production. Brenner had derided this as the “Smithian” version of history; nevertheless, it was these same “Smithian” dynamics—and, in fact, the same turns of phrase from the *Wealth of Nations*—that Pomeranz and Wong embraced in their comparisons between Europe and China (Wong 1997, 16). Fittingly, some of their most ardent supporters were none other than André Gunder Frank (1998) and Giovanni Arrighi (2007), a historical sociologist working within the tradition of Wallerstein’s world-systems research. More recently, scholars of South Asia such as Prasannan Parthasarathi (2011) and Tirthankar Roy (2014) have extended similar claims to India, arguing that Bengal, Gujarat, and the Coromandel coast exhibited the same commercial dynamics as in China and Europe. Such research breathed new life into the circulation-centered approach of Sweezy, so long dismissed as the losing side in the “transition debate.”

Readers are probably most familiar with this methodological clash in the form of Huang and Pomeranz’s debate that took place in this very journal and included a

contribution from Brenner and Christopher Isett (Brenner and Isett 2002; Huang 2002; Pomeranz 2002). There, Pomeranz elaborated upon his book's claims, challenging Huang's depiction of family labor as pre-capitalist "involutionary" growth, suggesting instead that the Chinese peasant household was capable of allocating its labor in a rational, profit-maximizing manner (Pomeranz 2000, 91–106; cf. Wong 1997, 27–31). But we should not fixate on the controversy over "involution" at the expense of Pomeranz and Wong's larger vision of "capitalism." Their works sought to minimize the sense of an "epochal break" long implied by the category, for such ideas often served as the pretext for Orientalist descriptions of Asian stagnation. Instead, they saw Smithian dynamics as something shared and continuous across early modern and modern, European and Asian, societies. Market dynamics, rather than "capitalism," was their major point of departure. To the extent they defined the latter, it resembled the descriptions of merchant capital detailed in Fernand Braudel's history of early modern Europe (Pomeranz 2000, 166). Braudel, not insignificantly, had served as an inspiration for the circulation-focused Marxist histories of Arrighi and Wallerstein.

The basic themes of "Smithian," market-driven productivity gains in China were laid out clearly in Wong's 1997 study. The Yangzi Delta featured cash crop production for rice, indigo, tobacco, and raw cotton, as well as handicraft production for cotton and silk textiles, which drove growth in both the towns and countryside. Agricultural productivity rose as a result of new irrigation technologies, seed varieties, and farming methods. The emergence of factor markets—the commodification of rental rights, seasonal workers, and farmer credit—also enabled household producers to "combine land, labor, and capital to yield the greatest benefits" (Wong 1997, 21; see Pomeranz 2000, chap. 4).

But though Pomeranz and Wong emphasized continuity instead of "transition," their comparative exercises also shared the same goal of explaining the novelty of the English industrial revolution, now described as a "divergence." Their accounts took on a different character than that of the original "transition" debates, however. Dobb and Sweezy had focused upon the relative efficiencies of modes of production and trade, as a reflection of the social organization of lords, serfs, artisans, and merchants. Feudalism and capitalism were distinguished by their specific *economic* logics. By contrast, Wong, Pomeranz, and Parthasarathi minimized such explanations, instead pointing to processes that were *extra-economic*: political, ecological, and demographic behavior. Politically, European "commercial capitalism" was enabled by state mercantilism, which produced monopolies of long-distance corporate bodies, such as the East India companies, backed by military power (Parthasarathi 2011, 144; Wong 1997, chap. 6). Pomeranz (2000, chap. 4) attributed the uniqueness of European overseas colonization not to their peculiar sense of adventure—after all, Chinese merchants were entangled in Southeast Asia as well—but to their protection by military force and monopoly privileges. Ecologically, these authors pointed to the physical possibilities opened up by England's adoption of coal, which was shaped by the happenstance of location (convenient in England but inconvenient in China) and alternatives (wood exhausted in England but not in India), rather than entrepreneurial spirit (Parthasarathi 2011, chap. 6). In a direct repudiation to Dobb and Brenner, Wong (1997, 52) claimed that capitalism was distinguished not by class relations but by technologies. "Transition," or "divergence," did not entail a new type of society but only the extension of scale:

[T]he late nineteenth and early twentieth-century economic impact of foreigners was felt by most Chinese in terms of trade opportunities, the principles of which did not differ from those available in previous centuries. New commercial opportunities expanded the spatial scale on which Smithian dynamics worked; they did not fundamentally alter those dynamics. (Wong 1997, 21)

If the 1990s “divergence” scholarship has proven massively successful, accepted widely by both Asia and world historians, then it should be noted that it also was the culmination of prior research, gaining steam in the 1980s, highlighting the commercially dynamic networks of early modern Asia. Among Sinologists, Pomeranz and Wong drew upon the works of Li Bozhong, Xu Xinwu, and Robert Marks. Similar research emerged in South Asian history as well. Christopher Bayly’s (1983) classic work spotlighted the role of “intermediate” Hindu merchants in northern India who developed extensive networks of trade and agriculture and who, in the eighteenth and nineteenth centuries, served as a necessary bridge between Mughal and English rule. His work challenged Weber’s thesis that Hinduism precluded economic mobility, paralleling contemporaneous arguments in Chinese history by William Rowe (1984) and Yu Ying-shih (1987). Meantime, David Washbrook (1988) focused on the “logic of mercantile capital” in precolonial South Asia, dynamics which led to the expansion of small-scale manufacture and linkages with Europe, Africa, and the rest of Asia. And in Frank Perlin’s (1983) incisive critique of European “proto-capitalism” debates, he demonstrated how Mughal India followed a preindustrial pattern of “development” centered less upon industrial transformations than the extension of “circulating capital” into small and medium-sized workshops—a pattern shared in common by the archetypal success stories of Western Europe.

This new vision of Asian economic history, widespread since the early 1990s and crystallized in the “divergence” literature, has meant a redirection of the unit of analysis from the producer to the marketplace, from the peasantry to merchants and bankers, and from the countryside to the coastal metropolises. Most significantly, instead of offering a story of failed transition, these scholars have downplayed the question of “transition” itself. On this point, the “divergence” scholars wind up in agreement with Chatterjee: that the old questions of capitalist “transition” and of its “failure” in China and India are now less relevant in the age of Asia.

THE ACCUMULATION OF CAPITAL: ON WRITING THE HISTORY OF SOUTH AND EAST ASIAN CAPITALISM TODAY

The category of “capitalism” as a distinctive social formation once dominated discussions of Asian social and economic history, but it has since been minimized within recent scholarship. While postcolonial scholars have argued that it is a Eurocentric category that inadequately captures the cultural and political lifeworlds of modern Asia, “divergence” economic historians contend that the category overshadowed continuities between Europe and Asia, early modern and contemporary. In this final section, I suggest that rather than turn away from the category “capitalism,” it would be more valuable to rethink its underlying contours and dynamics in light of new research on global history. A more integrative approach can marry the prodigious strengths of both

production and circulation-centered historiographies while also addressing some of their potential oversights. In order to articulate a more holistic vision of capitalism's history, I find it important to first critically analyze and historically situate these two dominant approaches.

Methodologically, there is the obvious point that too strong an emphasis upon either markets or producers presents an incomplete picture of economic life. "Business," "labor," and "agrarian" histories only provide a partial window on the expansive world of capital. In the context of American history, in fact, it was a claustrophobic dissatisfaction with these subcategories that led scholars to embrace the larger object of "capitalism" (*Journal of American History* 2014, 514). Further, each of these two approaches have been dogged by shortcomings of historical explanation. Dobb's production-centered approach was originally abstracted from the experience of Western Europe, and Brenner's emphasis upon England narrowed the field even further. For Asia—and indeed the rest of the world—his conclusions offered little beyond a story of failure. In one historian's words, we "have moved from Marxism—which explains how capitalism necessarily emerges from feudalism—to Brennerism—which explains how it can't" (Jan de Vries, quoted in Davidson 2012, 410–11). Contrary to the Brenner thesis, an overwhelming amount of evidence today suggests that nonproletarian forms of labor contributed towards the type of capitalist development upon which he based his theories. US historians, for instance, have revived an older argument that enslaved African labor helped lay the foundations for global industry (Baptist 2014; Beckert 2014). Other "global labor history" scholars have highlighted "intermediary" forms of employment such as sharecropping, labor tenancy, and self-employed household producers, as discussed below. To omit these in favor of a wage-labor ideal-type, Jairus Banaji (2016, 424) has argued, would leave "large swathes of capitalism's history unexplained and shrouded in mystery."

If the production-centered approach has proven too narrow, then the circulation-centered version risks becoming too broad. Aiming to challenge Orientalist assumptions about Asian stagnation, scholars have posited a shared model of "Smithian" behavior that attributed subsequent "divergences" to exogenous factors such as geography. These factors may help describe how industrialization was accomplished, but they do not address the historical specificity of capitalism as a novel social dynamic, either in Europe or Asia (Karl 2017, chap. 1). Here, I agree with William Sewell (2008b, 533) that "[w]orking on the history of economic life under capitalism, we need to heighten our ability to see the strangeness of the culture of capitalism ... that capital as a historical construction has a genuinely weird temporality."⁵

The respective strengths and weaknesses of the two approaches make more sense if we recognize that they were themselves the byproducts of particular moments in twentieth-century capitalism that are not fully generalizable. Dobb and Brenner's "production"-centered approach saw European capitalism exclusively in terms of nation-bound, capital-intensive industry powered by full-time workforces. This model corresponded with the shape of postwar political economy in Western Europe, Japan, and the United States, what David Harvey described as "Fordist-Keynesian." Businesses

⁵To their credit, many of the "divergence" authors themselves acknowledge the tension between their historical methods and the ahistorical economic models they borrow from (Parthasarathi 2011, 7–14; Pomeranz 2002, 554).

were vertically integrated, and production incorporated new technologies in steels, chemicals, and plastics. Owners struck a bargain with organized labor that kept the latter largely nondisruptive. All this was backed by stabilizing state measures in fiscal policy, infrastructural investment, and social welfare (Harvey 1990, chap. 8). Although sharing different trajectories, the policies of Nehru's India and Mao's China bore striking resemblances to this program, which helps explain why the Asian academy shared the same predilection for the production-centered approach. Both Chinese and Indian states promoted "self-reliance," restricting foreign investment and building up national industries through five-year plans. Both implemented land reforms to rationalize agriculture; both initially invested primarily in heavy industry, followed by course corrections in the countryside (the "Green Revolution" in India and the "Great Leap Forward" in China); and both sought to replace market forces with a mixture of quotas, fixed prices, licensing requirements, and national ownership. This real-life political bias against the marketplace, I believe, helped undergird the historian's prejudice against merchant capital.

The "circulation" approach of the past three decades, then, can be tied to the unraveling of state-supported industry. The decline of Fordist business and consumption in the Atlantic world, that is, "neoliberalism," is well documented by now. In China and India, the Communist and Nationalist parties began to address stagnant technologies and growth rates as early as the 1970s, switching from strategies of import substitution to export-driven growth. The Indian state reduced limits on foreign imports and investment and also encouraged private sector activity. In China, domestic reform meant floating prices for agricultural goods and allowing private marketing (the household responsibility system). Internationally, the Chinese Communist Party promoted investment into special economic zones of labor-intensive, export-oriented production. Both Asian regions experienced the casualization of labor; an assertion of market forces at the expense of state planning, and a domestic bifurcation between poorer rural and richer coastal areas (Frankel 2005; Riskin 1987). This real-life prominence of markets and urban consumer culture in Asia, I believe, has corresponded with the academic research of recent decades.

Such transformations, and specifically the collapse of the older regimes of Fordist and state socialist development, have exposed the limits of seemingly permanent features of capitalism as highly ephemeral and historically specific to distinct eras of modern growth. All this points to the need to revisit our basic assumptions about how exactly we make sense of the *entirety* of the capitalist era since the eighteenth century: to identify the core, enduring traits of capitalism while also preserving flexibility to account for its variants across time and space. A handful of scholars have recently argued that capitalism is best understood as nothing but the abstract, recurring process of "capital accumulation" (Arrighi 1994, 236; Eley 2007; Sewell 2008a, 404).⁶ I believe not only that this approach dovetails fruitfully with the history of economic life in modern Asia but also that much of its plausibility stems from the increased attention paid to the manufacturing and financial practices of contemporary China and India themselves, suggesting an organic relationship between the category "accumulation" and Asia as its object of analysis.

⁶A classic statement on the category of "accumulation" is Luxemburg ([1913] 2003).

The theoretical basis for this interpretation can be found in the original works of political economy, namely, Smith and Marx, whose names have frequently been used to mark off the past approaches I have outlined. But past attempts to oppose “Marxist” versus “Smithian” frameworks have obfuscated the points of agreement between these two influential theorists, for, in their respective works, they agreed that the underlying dynamic of modern social life was “the accumulation of capital”: the employment of workers’ labor for commodity production, followed by exchange, then expanded investment, all in the endless pursuit of profit for its own sake. For instance, in the chapter on “accumulation” in *The Wealth of Nations*, Smith wrote:

[T]he labour of a manufacturer adds, generally, to the value of the materials which he works upon, that of his own maintenance, and of his master’s profit.... [T]he labour of the manufacturer fixes and realizes itself in some particular subject or vendible commodity, which ... can afterwards, if necessary, put into motion a quantity of labour equal to that which had originally produced it. (Smith [1776] 2000, 360)

In Marx’s *Capital*, he summarized the movement of capital as “the transformation of money into commodities, and the change of commodities back again into [more] money”: “M-C-M” in his particular notation (Marx [1867] 1976, 250). The classical economists recognized early on that “capital” was not a thing, nor was it reducible to a “prime mover,” but was instead characterized by a cyclical process of expanded production and exchange that had come to dominate everyday life. The history of such domination by capital—in which ever more objects, from human labor to nature itself, have been brought into the expansive circuit of accumulation and thereby subjected to competitive rates of profitability—thus becomes a new way to periodize the origins of capitalism (see, e.g., Levy 2017, 503–10). Writing the history of “accumulation” requires focusing on the entire circuit itself. This approach embraces the ambitious scope of the recent “divergence” literature by highlighting the flow of money and commodities across centuries and continents while also retaining the core insight of Dobb and Brenner’s objections: that the history of commodity exchange cannot account for the novel dynamics of the past several centuries without also examining commodity production and labor.

Historiographically, the appeal of the category “accumulation” is that it deprivileges the Eurocentric story of industrialization while allowing us to see distinct, regionally and temporally specific patterns both before and after the apex of the Industrial Revolution. Although a framework of “accumulation” has been persuasively advanced by scholars of Euro-America documenting the crises of industry, the flipside of that history has been the gradual relocation of the global epicenter of accumulation from the north Atlantic towards Asia. In particular, the economies of the Chinese-speaking world (including Hong Kong, Singapore, and Taiwan) and South Asia have been unmatched in their sheer breadth of population and rapidity of growth, and they contain the potential for new directions of research in the history of capitalism. On the one hand, as Asian societies have become the new “workshops of the world,” they have displayed the classic features of industrialization: the mobilization of permanent, gendered labor forces to work in large mines and factories for the production of export goods such as textiles, electronics, and minerals (Beckert 2014, chap. 14; Lee 1998). On the other, they have also relied upon economic strategies that resemble the preindustrial practices described by Perlin:

transnational networks of finance and subcontracted production connecting small firms reliant upon cheaper and mobile labor (e.g., Hamilton and Kao 2017). The recent history of modern Asia thus points to a vision of accumulation that involves, in varying combinations, both the extension of profit-seeking capital through horizontal networks and also forms of commodified labor subject to the constraints of competition, resulting in the intensification of work.

One of the best examples of this research is that of Mumbai-based scholar Jairus Banaji. In the late 1970s, Banaji participated in the Indian “mode of production” debate, where he argued, *contra* Patnaik and Alavi, that in order to determine whether colonial India was “capitalist or not,” one needed to consider both the broad process of global accumulation and the specific question of capital-labor relations. Historically, global accumulation relied upon not just the European free labor archetype but also a host of hierarchical employment relations spanning several continents and organized through regionally specific gendered and ethnic divisions of labor. In his empirical research, Banaji demonstrated how nineteenth-century Indian peasants, forced to grow raw cotton for coercive brokers, also participated in the nineteenth-century global “cotton empire” alongside the British proletariat and enslaved Africans in the Americas (Banaji 1990, 2011). Banaji’s theoretically sophisticated work was a forerunner to a recent push for a “global labor history,” a movement led by scholars of South Asia whose research has reinterpreted the subcontinent’s early economic history to demonstrate that the “unfree” and “independent” workers who powered the jute, indigo, cotton, and tea trades were not marginal to capitalism’s history but central actors. This perspective is unquestionably linked to recent developments in the South Asian economy, where, despite participating heartily in the global division of labor, some 85 percent of the workforce is considered “informal” (Amin and Linden 1997; National Statistics Commission 2012; Parthasarathi 2012). Similarly, East Asia scholars have explored the continuity of “labor-intensive” rather than “capital-intensive” industrialization throughout the region’s history. As with their South Asia counterparts, they have been inspired by the contemporary strategy of growth coupled with household and “flexible” production methods in Japan, China, South Korea, Hong Kong, and Taiwan (Sugihara 2007). Rather than obviate the need for the category “capitalism,” then, the spectacular history of commodity production and exchange in contemporary Asia has provided inspiration for some of the most exciting research on capitalism as an unpredictable, constantly metamorphosing dynamic of accumulation on a global scale.

Admittedly, “accumulation” is an abstract term, and it is far from self-evident how to write its history. In practical terms, “accumulation” does not offer a closed model of growth but an open framework for research, pointing towards the importance of following capital as it travels through different phases of economic life. Capital in its “money” form draws our attention to the history of banking and credit institutions, state planners, and shareholders. Capital in its “commodity” form draws our attention to consumers and marketing, retailers, and transportation agents. And “productive” capital spotlights investments into land, infrastructure, raw materials and energy, and the workforce. To study any of these is to simultaneously touch upon the rest. Turning back to Chinese and South Asian studies, it is not difficult to find scholars who have already moved beyond the deadlock of “production” versus “circulation” by fleshing out more holistic accounts of capitalism in their regional histories.

Scholars of India long drew upon the production-centered approach, but they have recently paid greater attention to merchants and bankers as participants in the modern rather than traditional economy. Several examples demonstrate how historians are moving beyond the production-centered “failure” narratives of earlier generations. First, Amar Farooqui’s *Opium City* (2006) draws upon the insights of both global labor history and the history of accumulation. It demonstrates how western Indian peasant families who were coerced into opium production by Company merchants ultimately contributed to the formation of the Indian business classes who later built the city of Bombay. In the late colonial period, Ritu Birla’s (2009) study details how the Indian legal code institutionalized an impersonal “market society,” as she pays special attention to how Marwari merchants were compelled to become, and legitimized themselves as, modern “Indian economic man.” Finally, Nasir Tyabji’s (2015) work on postcolonial industrialization shows how the Nehruvian state tried to “socially engineer” indigenous merchant and speculative capitalists to become rational industrialists.

By contrast, China economic historians more quickly abandoned the earlier focus on the class relations of production. The majority of works since the 1990s have analyzed merchants and industrialists under the category of “business history”—at precisely the same time that doing “business” has become a key category for students of contemporary China—as well as histories of consumption and urban culture. It is notable, however, that research on labor has stagnated. Most “business histories” have overlooked workers, with notable exceptions (Köll 2003; Zelin 2005). Meanwhile, the field of Chinese labor history has received far less interest since its heyday in the 1980s (e.g., Hershat 1986), which followed the classic assumption that capitalist labor was the market-dependent urban proletariat, a group that represented less than one-tenth of Chinese society at the time.

Here, I believe Chinese historians could take a page from the type of global labor histories spearheaded by South Asia scholars. Such literature expands the scope of “labor history” beyond the factory workforce while also insisting upon the abstract relationships that bind these groups together, in tension with their concrete differences—namely, labor’s embeddedness within cycles of accumulation. *Pace* Huang, it makes as much sense in China as in India and the global south to connect urban proletarianization with the role of finance capital and its sway over rural family economies that grew cash crops, such as tobacco and sugar, and manufactured goods, such as silk and cotton textiles. For instance, I have elsewhere argued that tea workshops in the southern Anhui and northwest Fujian hinterlands, staffed by seasonal “semiproletarian” workers, were being subtly transformed by international competition during the late Qing, with work schedules dominated by a precocious, industrial sense of abstract “time-discipline” (Liu 2016). Further, a global labor approach fits naturally with Chinese history insofar as sociologists and anthropologists have long shown how the current economic boom in China relies partly upon the return of older regimes of labor-intensive paternalism that ensnared part-time, migrant, and young female workers in Shenzhen and other export-oriented production zones (Lee 1998; Pun 2005). Earlier, such regimes may have been seen as temporary exceptions to the universal model. Now, they appear as a regular feature of China’s centuries-long encounter with global capitalist markets.

A final consideration is that historians of capitalism working on either China or India have always been faced with questions of comparison, which I believe they should not shy away from. Thus far, the recent call for a new “history of capitalism” has been dominated

by work on Europe and the United States, for these have long been seen as the centers of global accumulation. But this is no longer the case, as more sheer economic value is being generated in Asia today than anywhere else in the world. For many commentators, the rise of Asia has carried with it the aura of novelty. This is largely because historians of Asia, following the production-centered approach, had for so long emphasized the impossibility of capitalist activity in the societies they study, impeding their ability to theorize Asia's recent and implausibly sudden emergence. Conversely, as Jan Breman (2013) has argued, recent handwringing over the crises of Euro-American capitalism, and especially the unprecedented nature of postindustrial "flexible" production, simply reflects how scholars of the "West" have for too long ignored parallel developments taking place in the "rest" of the world. To overcome these past prejudices, it makes a great deal of sense to adopt global and comparative approaches that integrate the new histories of the former with detailed studies on the latter. Indeed, more than ever before, it has become not only possible but also intellectually and politically pressing to write a history of capitalism in China, India, and the rest of Asia—as part of an inquiry into the broader postcolonial world—that is not a story of foreclosed possibilities but rather one resonant with the modern world and its ongoing economic revolution.

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