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THE ORIGINS OF CAPITALISM AS A SOCIAL SYSTEM

THE PREVALENCE OF AN ALEATORY ENCOUNTER

John Milios

The Origins of Capitalism as a Social System

Economists, historians and social scientists have offered a variety of conflicting answers to the issue of the beginnings of capitalism, and these deviating answers imply different conceptualizations of what capitalism actually is. This book provides a simultaneous inquiry into the origins of capitalism as well as provides a theoretical treatise on capitalism.

The Origins of Capitalism as a Social System explores the line between what is and is not capitalism, (re)producing a theory of capitalism as a system of class domination and exploitation. Part I focuses on the monetary theory of value and capital developed by Karl Marx, while at the same time critically reviews an array of economic and historical literature, both Marxist and non-Marxist. Following this, Part II expounds the first emergence of capitalism in Venice. It highlights the historical contingencies that made capitalism in the Venetian society possible, as well as the structural elements of the capitalist system and their interconnectedness. Finally, Part III discusses the capitalist character of the Venetian social formation from the end of the fourteenth century until the fall of the republic to Napoleon in 1797. As part of this, the author investigates the significance of forms of governmentality beyond national cohesion and territorialization.

Of great interest to economists, historians and both undergraduate and postgraduate students, this book gives special emphasis to a critical evaluation of the tensions and controversies among historians, economists and other social scientists with regard to the character and role that money and trade played in societies and economies.

John Milios is Professor of Political Economy and the History of Economic Thought at the National Technical University of Athens (NTUA), Greece. He is also Director of the quarterly journal of economic and political theory, *Theseis* (published since 1982 in Greek).

In this grand style reconstruction of the genesis of capitalism, Milios brings together Marx, Braudel, Weber, Lenin, and his own analysis of ‘money-begetting’ modes of production, under the aegis of the Althusserian ‘aleatory encounter’ of social forces. In a path-breaking concrete analysis, he invents the Venetian Paradigm of *decalage* between financialization and proletarianization. It is impressive, convincing, and surprisingly actual.

Etienne Balibar,
co-author of *Reading Capital*

The publication of this book is a rather significant moment in the history of reflections on capitalism, and moreover a turning point in the history of the transformative present. Raising yet once again the question of what capitalism as a system actually is, John Milios reassembles his subject of study, traversing centuries and places in history so as to identify and discern heterogeneous practices being objectivised – or not – in the name of capitalism, ultimately establishing a genealogy of a ‘capitalist state, beyond national territorialisation’. This book, or shall we dare say this ‘machine-book’, offers the bizarre completeness one might feel when reading an important book: full and empty at the same time.

Marios Emmanouilidis,
Independent researcher

A fascinating book that provides us with an exciting new perspective on the origins of capitalism. John Milios asks more precisely than usual what distinguishes capitalism *as a social system* from precapitalist societies. Taking seriously that the origin of capitalism is a singular process, he avoids any deterministic approach to analyzing history. The – historically surprising – ascent of Venice as a leading commercial and colonial power during the 13th and 14th centuries, with its rather special form of original accumulation towards the end of the 14th century, is demonstrated to be a capitalist social formation which practically introduced capitalism to Western Europe. This book really provides us with a fundamental and exciting new turn in the long-lasting discussion about the origins of capitalism.

Michael Heinrich,
Author of *An Introduction to the three Volumes of Karl Marx's Capital*

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The Origins of Capitalism as a Social System

The Prevalence of an Aleatory Encounter

John Milios

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Introduction

When did capitalism start? Economists, historians and social scientists have provided a wide variety of conflicting answers to this simple question. Let me mention only a few examples.

According to the leading twentieth-century economist John Maynard Keynes (1883–1946), capitalism was born in ancient Babylonia and thereafter was adopted by, or adapted to, ancient Greece and Rome, only to be later inherited by Western Europe (Keynes 2013). Prominent academic historians like Lujo Brentano (1844–1931), member of the so-called ‘German Historical School’, or Patricia Crone, of Princeton University (1945–2015), shared similar views (see Chapter 6).

According to Max Weber (1864–1920), who is often referred to as a ‘founding father’ of sociology and responsible for the Weberian theoretical tradition that followed, *modern* capitalism emerged from and was shaped in accordance with a spirit of abstinence introduced in Western societies by Calvinism, following the Reformation, which henceforth functioned as the ‘spirit of capitalism’ (Weber 2001; see also Chapter 6).

According to an enduring Marxist tradition, introduced shortly after the Second World War by the distinguished British economist Maurice Dobb (1900–1974) of Cambridge University, capitalism was first born in the agrarian sector of England in the late sixteenth and seventeenth centuries through the transformation of existing production assets from the feudal to the capitalist ownership form (see Chapter 5).

However, there have been totally divergent Marxist views as to whether agriculture was the focal point of capitalism’s rise.

Karl Kautsky (1854–1938), probably the most influential Marxist at the turn of the nineteenth to the twentieth century, wrote in *The Agrarian Question* (first published in 1899), a book celebrated by V. I. Lenin as “the most important event in present-day economic literature since the third volume of *Capital*” (Lenin 1977, Vol. 4: 94), that capitalism, even if it succeeds in conquering the countryside (which was not the case in most capitalist countries), does so only after it has been established in the city: “capitalist agriculture only began to become significant once urban capital, and hence the credit system, had become well developed” (Kautsky 1988: 88; see also Chapter 4).

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More recently, Oliver Cromwell Cox (1901–1974), a distinguished social scientist from Lincoln University of Missouri and inspired by Marxist theory, argued that it was not England, but “Venice, which nurtured the first capitalist society” (Cox 1964: xi) centuries before it conquered England. The eminent Marxist economist Ernest Mandel (1923–1995) also stressed the significance of “the accumulation of money capital by the Italian merchants who dominated European economic life from the eleventh to the fifteenth centuries” (Mandel 1968: 103) as a factor in the emergence of capitalism.

The famous French historian Fernand Braudel (1902–1985), a leading figure of the second generation of the ‘Annales School’, reached similar conclusions in regard to the origins of capitalism. He argued that capitalism first emerged as early as the thirteenth century, when “both Genoa and Venice” were “merchant and colonial powers (and the *colonial* tells us that they had already reached an advanced stage of capitalism)” (Braudel 1984: 118; see Chapter 11).

How can one explain such divergence of views as to when (and how) capitalism was born? How is it that theoreticians belonging to the same school of thought, as, for example, Marxism, reach totally conflicting conclusions?

This question, which has bothered me for quite some time as both a social scientist and a Marxist, seems easier to answer if one contemplates the issue of origins, or genesis, as follows: What was it that actually originated or was born? In other words, what is capitalism, whose genesis can be traced as a social process in history? Obviously, capitalism is a specific social structure, or equivalently, a social system, a historically unique configuration of social relations, which, according to the Marxist point of view, is built upon specific forms of class domination and exploitation.

At first glance, capitalism is a completely comprehensible term for Marxists (a system of exploitation of wage labour by capital), but to a great extent also for non-Marxists (the ‘free market’ economic system). However, what seems obvious at first glance is not at all obvious if one penetrates deeper into the constituent elements of the system under investigation and their forms of interconnectedness. Analyses on the ‘beginning’ or ‘birth’ of capitalism bring to the fore the divergent understandings of what features and social relations constitute the *sine qua non* of the capitalist system, with issues of money, trade and finance always dividing Marxist (and non-Marxist) social scientists, economists and historians.

It becomes clear that the differing approaches to the issue of the beginnings of capitalism denote, or rather imply, different conceptualizations of what capitalism actually is. This is because the theory of a system (or a structure) is the indispensable presupposition for one to comprehend when and how (i.e. through which processes) this system (or structure) was first formed – as a unique social system (structure) possessing specific differences from the systems that preceded or coexisted with it.

We may therefore conclude that (i) we need a theory of capitalism as a social system in order to be able to understand when and how capitalism *emerged*

and that (ii) the broad divergence of opinions regarding the origins of capitalism reveals an equally broad divergence of opinions as to what capitalism as a system actually *is*.

Besides, what came to be was not *destined* to be. *First*, as Marcus Rediker of the University of Pittsburgh remarked nearly thirty years ago, “capitalism ‘arrived in some parts of the production process much earlier than in others’” (Rediker 1989: 341). In other words, the emergence of capitalism was initially a singular historical process that subsequently played a catalytic role in the spread of capitalist social relations in other territories. If one does not accept the singularity of the process of the genesis of capitalism, then it is assumed as if he/she accepts “that modes of production burst upon the historical scene Minerva-like, fully-formed” (Rediker op.cit.). *Second*, a singular process is always bound to a set of contingencies, i.e. it is by definition an aleatory process. According to Marxist theory, which provides *the* scientific investigation of social evolution, opposing trends and tendencies towards alternative paths of evolution can be traced to nearly all conjunctures of historic significance, reflecting in each and every case the dynamics of a particular balance of class forces. An assortment of eventualities of historical evolution is therefore repeatedly formed, and is not an ‘iron necessity’ of a predestined path of historical continuity or change. A scientific study of history refers precisely to the uncovering of these potentials and eventualities, and the understanding of the *specific conditions* that favoured the ultimate prevalence of a specific trend, which then materialized as a ‘historical event’.

The two epistemological premises stated above imply that the study of the first traces of capitalism, or of its later dissemination in a social formation or territory, presupposes, on the one hand, a theory of capitalism as a system, and, on the other, a concrete analysis of the concrete situation under investigation; as György Lukács wrote, “*the concrete analysis of the concrete situation [...] is the culmination of all genuine theory, its consummation*” (Lukács 2009: 41–42).

The present book, being an inquiry into the origins of capitalism, is simultaneously a theoretical treatise on capitalism. The whole analysis has Karl Marx’s theory as a point of departure, especially as developed in *Capital* and his other mature texts in the period between 1857 and 1881. As already stated, by endeavouring an investigation of the origins of capitalism, my analysis focuses on the demarcation line between what is and what is not capitalism, and in this sense presupposes, but also (re)produces, a theory of capitalism as a system of class domination and exploitation, and its structural characteristics.

The book contains three parts.

Part I focuses on the monetary theory of value and capital developed by Marx, at the same time critically reviewing an array of economic and historical literature, Marxist and non-Marxist. On this basis, it also illuminates historical forms of pre-capitalist money-begetting production and finance, which are often confused with capitalism. The book thus investigates the extent to which these money-begetting production forms facilitated the emergence of capitalism or coexisted with it. Part I comprises seven chapters.

Chapter 1 highlights the fundamental characteristics that, in their interconnectedness, distinguish capitalism from all other social systems: (i) wage labour, (ii) monetization of the whole economy (money-begetting money), (iii) concentration of the means of production and dissociation of the capitalist from the labour process as such, (iv) free competition and the fusion of individual capitals into aggregate-social capital, (v) the financial mode of existence of capital and (vi) the formation of a specific juridical–political–ideological structure and a corresponding state form.

Chapter 2 deals with Marx's own contradictions in regard to the genesis of capitalism. Furthermore, the controversies and polemics among Marxists around the two, albeit contradictory, theoretical schemes that Marx himself formulated in his writings are discussed: on the one hand, the 'production forces – relations of production dialectic' and on the other, the 'so-called original accumulation' or the coming "face to face and into contact" (Marx 1887: 507) of the owners of money with the propertyless proletarians.

In Chapter 3, Lenin's contribution to Marxist theory concerning preindustrial capitalist economic forms is discussed. Lenin's analysis of the development of capitalism in Russia in the late nineteenth century is rendered useful in exploring arguments about the genesis of capitalism insofar as it sheds light on forms of the formal subordination of labour to (commercial) capital, and elucidates as capitalist, production processes that later Marxist theoreticians would consider to be feudal or 'pre-capitalist'.

In Chapter 4, Karl Kautsky's analysis on the 'agrarian question' is presented and critically assessed. According to Kautsky, capitalism first develops not in the countryside, but in the non-agrarian sectors of a country's economy, and especially in trade and finance. Following the dissolution of feudal social relations, the agricultural sector in a capitalist society is characterized by the tendency towards the creation and preservation of small- and medium-scale commercialized family farms. This form of simple commodity production complements industrial capitalism, as it itself is embedded in the overall process of capitalist reproduction: it provides agrarian commodities at relatively low prices, as these prices do not contain absolute rent and profit, and at best suffice for the subsistence of the farmer's family.

Chapter 5 critically presents (on the basis of theses and arguments developed in Chapters 1–4) post-Second World War debates among Marxist scholars on the 'transition from feudalism to capitalism': first, the debate initiated by Paul Sweezy's critique of Maurice Dobb's book *Studies in the Development of Capitalism* and the so-called 'Brenner debate'. Subsequently, it discusses alternative Marxist approaches on the rise of capitalism, such as the 'world capitalism' tradition and the 'aleatory encounter' between the money-owner and the proletarian approach, the latter initially introduced by Étienne Balibar in 1965, and later elaborated upon by Gilles Deleuze and Félix Guattari, and by Louis Althusser. The chapter culminates with an inquiry into an issue that constitutes one of the most disputed subjects in Marxist literature: the question of the productive or non-productive character of merchant capital, a subject about which Marx himself is sometimes ambiguous.

In Chapter 6, I start by critically delineating the main arguments of the ‘German Historical’ debate on the origins of capitalism during the period 1902–1935, as it may serve to lay the groundwork for reflections on the monetary, ‘entrepreneurial’ and ideological–cultural origins of capitalism. The starting point of this debate was Werner Sombart’s *Modern Capitalism*, a treatise first published in 1902, in which the notion of ‘the spirit of capitalism’ was coined as *the* indispensable pre-existing premise that made the emergence of capitalism possible. Soon after the publication of Sombart’s book, the debate was fuelled, on the one hand, by its criticisms, and, on the other, by Max Weber’s fully reshaping Sombart’s concept, which was now comprehended in connection with the ideological climate allegedly brought to the fore by the Reformation. The chapter continues by commenting on more recent non-Marxist approaches to capitalism, which, like those of the ‘German Historical’ debate, substantially underestimate the structural role of wage labour in the formation of capitalism. Finally, Fernand Braudel’s fruitful distinction between market economy and capitalism is discussed in connection with the lack of emphasis on class domination and exploitation, which characterizes the distinguished historian’s oeuvre.

Concluding Part I, Chapter 7 utilizes the Marxist notion of the mode of production to exploit the critical conclusions of all previous chapters in an effort to provide the concept of the historical figure, which Marx describes as the pre-capitalist money-owner. In this context, two notions are introduced: (i) the *money-begetting slave mode of production*, existing since antiquity and clearly distinguishing itself from the classical (or “patriarchal”, as Marx names it) slave mode of production and (ii) the *contractual money-begetting mode of production* that emerged in the Middle Ages in relation to financial schemes based on partnerships or associations. The ‘contract’ between the money-owner and the labourer, who in the latter case was free from all forms of personal servitude or bondage, entailed a complex form of exploitation. The labourer was in part a wage earner, but also had (limited) access to the ownership of the means of production (of ‘capital’) through both ‘profit sharing’ and the right to trade merchandise on voyages. In other words, he was not a proletarian, even if part of his income came from wage payment. The taskmaster of each of these two pre-capitalist modes of production is thus a pre-capitalist money-owner; his latter coming “face to face and into contact” with the labourer who has become a proletarian, that is, the emergence of capitalism, is discussed mainly in Part II.

Part II comprises three chapters and focuses on the emergence of capitalism in the city states on the Italian peninsula and more precisely in Venice, which until the end of the fifteenth century prevailed as a political, economic and colonial power in the broader Mediterranean area and beyond, and which also remained an independent state for more than eight centuries. My point of departure is not only existing historical research pointing to Venice’s primacy as a money-begetting commercial and manufactural social formation, but also Marx’s notion that “in Italy, where capitalistic production developed

earliest, [...] [the] free proletarian [...] found his master ready waiting for him in the towns" (Marx 1887: 508–509).

What differentiates my analysis from other approaches that stress the early development of capitalism in Venice and other city states on the Italian peninsula is my distinction between capitalist and non-capitalist forms of money-begetting 'entrepreneurial' activities. The most pronounced difference between capitalist and non-capitalist money-begetting activities is the 'taking hold' of the wage relationship as the *main form* of remuneration of labourers subjected to the rule of money-owners, or, in other words, the final incorporation of personal coercion into the economic relation as such.

In Chapter 8, I focus on the first phase of the history of Venice, up to 1204, outlining the main historical events that allowed her to be transformed from a former Byzantine province into an independent social formation, from an ally of the Byzantine Empire to the conqueror of Constantinople and from a provincial commercial town in the Adriatic into a major colonial power across the Mediterranean. Despite the fact that the whole process was linked to manifold historical contingencies – a concatenation of accidental circumstances and incidental causes – an explanation for this extraordinary ascent is equally sought in the social character, or the internal structure and cohesiveness, of Venetian society and the thereof derived strength of the Venetian state.

In Chapter 9, I analyze the historically unique class relations of power in the Venetian social formation, which functioned as pre-requisites to her success. The economic upswing of Venice never had as its 'prime mover' the 'private initiative' of certain ingenious merchants or any other 'self-made' and 'risk-taking' individuals. The 'instigator' of Venice's economic rise was the collectivity of a patrician class, having organized itself from the onset of the eleventh century as a militarized naval state that functioned as both coordinator and main undertaker of a multiplicity of money-begetting 'ventures': trade, piracy, plunder, slave trade, war, etc. Venice remained a pre-capitalist economy and society under the economic, political and social rule of a class of pre-capitalist merchants, ship-owners and directors of state-owned enterprises until the fourteenth century. The money-begetting activities of the Venetian ruling class constituted an *unsettled process of original accumulation*, in Marx's context of the term. One pole of the process, the Venetian money-owners and their state, had already attained the clearly defined characteristics of a spurious bourgeoisie. The other pole, however, the *propertyless* proletarian, had not yet emerged, and this is precisely why the bourgeoisie remained *spurious*. The wage-remunerated poor still participated in the ownership of the means of production through forms of 'association' mediated by the very fact of their being wage earners.

In Chapter 10, I investigate the historical contingencies chiefly related to economic antagonisms, the Venetian–Genoese wars beginning in the thirteenth century, the crises in the Venetian colonial system and the plague, all of which ultimately led to the prevalence of the capitalist mode of production

in the second half of the fourteenth century in the Venetian social formation. These conditions led to the formation, in the late fourteenth century, of huge, state-owned manufactures organized on the basis of the capital – wage labour relation. It is clear that the encounter of the propertyless proletarian with the collective money-owner of the Venetian Commune clearly took hold in these manufactures. In parallel, all non-salaried sources of income of the majority of seamen were drastically restricted, creating a proletariat of wage-earning mariners. In this case as well, money-owners auctioning off state-owned fleets, and ship-owners commanding private ships became capitalists, as their coming “face to face and into contact” with the emerging proletariat took hold. In all instances where a lack of ‘free labour’ existed, forms of coerced labour, and above all the money-begetting slave mode of production, reappeared as a ‘necessary’ manifestation of ‘entrepreneurship’. Finally, in order to support the wars, a huge internal public debt was created, which nurtured both advanced budgetary management and fiscal policies, and greatly expanded capitalist finance. By the end of the fourteenth century, Venice emerged as a capitalist social formation, practically introducing capitalism in Europe.

Part III expounds the capitalist character of the Venetian social formation from the end of the fourteenth century until the final subjugation of the republic to Napoleon in 1797. It comprises two chapters.

Chapter 11 mainly focuses on the economic restructuring and changing geopolitical role of Venice after the spread of capitalism in Western Europe, the expansion of the Ottoman Empire and the consolidation of large European territorial states. It also reviews various historiographical treatises and Marxist perspectives on the character of Venetian society. Venice remained a capitalist social formation until the last days of her existence, despite the fact that her prominence in European economy and politics had been receding since the sixteenth century, as capitalist social relations spread throughout Western Europe and new economic and military powers emerged. From the late sixteenth century, as Venetian commercial supremacy was challenged by new competitors, a restructuring of the Venetian economy took place based on the rapid growth of the manufacturing and financial spheres. Furthermore, Venice succeeded in becoming a significant colonial power in the Mediterranean with its colonial territory extending out into the eastern Mediterranean and Aegean Seas, in Dalmatia and Istria (the *Stato da Màr*), and on the Italian mainland (the *Domini di Terraferma*). Despite Ottoman expansion, which had been gradually chipping away at Venice’s eastern colonies since the sixteenth century, both colonial dominions were sustained until the republic’s demise, being shaped as hybrid sovereignties, somewhere between a colonial realm and a confederation of dominions.

Finally, Chapter 12 focuses on the Venetian state, highlighting its capitalist features. At the same time, it criticizes certain views claiming that Venice (and other city states on the Italian peninsula) ‘failed’ to become actual capitalist social formations because they could not develop a ‘national political entity’.

The capitalist state ‘condenses’ the overall rule of capital in a social formation, at the same time presenting it as being in the ‘common interest’ of society. In other words, the capitalist state must always homogenize every community within its political territory into an *indigenous population* supposedly possessing *common interests* and distinguish it from the ‘other’ (the populations of other states or territories). This means that the strategic interests of the capitalist class that are being ‘condensed’ by the state always entail a compromise with the subaltern classes. Modern nation-building and nationalism have played an important role in the homogenization of a capitalist state’s indigenous populations: the nation constitutes the historically shaped and specifically capitalist unity (cohesion) of the antagonistic classes of a social formation, tending to unify the ‘internal’ and demarcate and distinguish it from the ‘external’, i.e. the ‘non-national’. The process of nation-building, however, was initiated in Europe centuries after capitalism had established its rule in many social formations and parts of the continent. Nationalism and national identity emerged in the late eighteenth and nineteenth centuries, roughly in the wake of the French Revolution.

The Venetian state had acquired two basic characteristics of a capitalist type of state as early as the fourteenth century: the impersonal functioning of state apparatuses based on the ‘rule of law’ and ‘equal justice’ for all inhabitants of Venetian territory, regardless of their special status (patricians, citizens by birth, ‘popolari’, immigrants, servants or slaves) and the ‘relative autonomy’ of the state and its political and economic functions or interventions from all fractions of the ruling class, so as to establish the strategic interests of the Venetian bourgeoisie as being ‘common interests’ of the republic. Both elements played a decisive role in creating consensus for political power by the subaltern classes, and also by colonial populations and immigrants settling in Venice from other parts of the Mediterranean and the Italian peninsula.

Being not just a city state but a colonial empire, Venice developed institutions and techniques through which heterogeneous populations were dealt with on collective and statistical – on impersonal – terms. The Venetian capitalist state, without being a national state, successfully created forms of economic and social interaction, coercion, republican representation and loyalty to authorities, which facilitated the expanded reproduction of capitalist relations of exploitation and domination, while simultaneously preserving a multicultural society.

From this point of view, the lack of a national – Italian – identity (the disastrous Venetian–Genoese wars never contained an element of civil war) seems to me to be less an element of archaism and more a return to the future.

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