Beyond the Dual Revolution: Revisiting Capitalism in Modern France

DOI: 10.1093/fh/craa038

Document Version
Accepted author manuscript

Link to publication record in Manchester Research Explorer

Citation for published version (APA):

Published in:
French History

Citing this paper
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### Beyond the Dual Revolution: Revisiting Capitalism in Modern France

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<td>Revolution and Napoleon, nineteenth century</td>
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<td>Theme-based keywords:</td>
<td>Economics, Ideas, Social, historiography, capitalism</td>
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Abstract:
What communication has there been – and should there be – between the history of modern France and the new history of capitalism? In this introduction to a special issue, the authors trace the recent development of a new scholarly interest in the history of capitalism, outlining the ways that this field intersects with existing research on the history of economic life in nineteenth century France and suggesting how historians of France can push this scholarship into new directions. In particular, French history’s global turn, the strength of historiography on consumerism and marketization, the place of (revolutionary) property in law and culture, and the significance of cultural history represent particular vectors through which the history of nineteenth century France and the new history of capitalism can develop.

Twenty-first century capitalism has been rendered deeply and disastrously historical. The crisis of 2008 and the ensuing Great Recession unmoored economic growth from easy or assumed paths of forward motion, as previously privileged groups suffered dramatic setbacks and public discourse became saturated with historical comparison. The existential crisis of climate change has spurred serious thinking on the potential for prosperity without destructive economic growth. The 2020 planetary pandemic of Covid-19 not only brought about a previously unthinkable shutdown of global commerce (the type the climate crisis might demand but is unlikely to achieve as a matter of policy), but also radically denaturalized the economic itself by generating political discourse that pitted human needs, and, indeed, survival, against the future of the world’s financial markets.

Historians should not have needed such visceral experiences to interrogate the place of the economy in our research. Yet, the Great Recession, to name only the earliest of these crises, undeniably helped generate and shape new lines of historical inquiry, particularly the development of the so-called New History of Capitalism. This field is marked in important ways by the conditions of its birth. The mechanics of 2008’s economic meltdown accentuated interest in the role of finance in the global economy, providing new historical scholarship a centre of
gravity that moved it into the orbit of other social sciences concerned with financialization, such as geography, sociology, and political economy. Its focus on the United States – diminishing with time, but still pronounced – reflects popular assumptions that the US is coincident with modern capitalism, defined by a violent obsession with its implementation at home and abroad. Yet the crises of twenty-first-century capitalism mattered beyond the study of the United States, with economic historians in particular taking the opportunity to query a supposed marginalization of the economic in the discussions animating historical research writ large. In some instances, these reflections added a plank to criticism of the alleged displacement of social by cultural history, dovetailing with hand-wringing about history’s putative abandonment of ‘big narratives’ and the resulting erosion of the historian’s public influence.

French historians have produced some of the most sophisticated assessments of the stakes of a more enthusiastic engagement with the study of economic life. The Center for History and Economics at Harvard and Cambridge Universities, directed by historian of France Emma Rothschild, has a specific agenda to foster new histories of economic life based on close exchange between historians and economists. Economic historians studying France have been prominent in calls to improve communication between the quantitative and the qualitative registers of economic research, and Thomas Piketty’s (French) bestsellers on the contemporary workings of capitalism owe their popular impact in part to the economist’s use of historical research and reasoning to establish compelling narratives of economic change. While in France the distance between economists and historians in the modern era has been wider than in many other countries, most accounts of the historiography of French economic life suggest that the particular importance of the Annales school and its pursuit of ‘total social facts’ – of a history in which the economic and the cultural are necessarily conjoined elements of the social – has
ensured that the economy (though not necessarily quantitative methodologies) has remained embedded in historical study. These configurations are also productive beyond history; consider that it was in France that the social studies of finance – an interdisciplinary field representing some of the most exciting methodologies for breaking open the study of the economy – was first institutionalized in 2000.

In conceiving this special issue, the editors and contributors considered two core questions, related but not identical. First, how might the history of economic life in modern France contribute to this new history of capitalism? What, if anything, new and distinct does France’s experience with capitalist transformations add to our understanding of the core issues animating a new history of capitalism? Second, how might the history of capitalism be generative for new areas of research and new narratives of the history of modern France? The second question has proven more compelling in this instance, for intellectual and methodological reasons. Our understanding of capitalism, influenced by Marxist thought, takes for granted that capitalism is a historical object with core processes and dynamics amenable to historical analysis. We assume a certain coherence to its operations and unfolding, and take for granted its expansionary dynamics and aspirations, constantly at work though inconstantly (and unpredictably) realized. Given these globalizing and homogenizing tendencies, immanent to capital, our interest lies in the diversity of its territorializations and institutionalizations. In pursuing these instantiations, we aim to reconfigure the histories and narratives that are prioritized in the study of modern France.

Our focus on the long nineteenth century is not only predicated on our particular fields of expertise. It also stems from a recognition of this period’s importance in solidifying the forms and discourses of capitalist development that would define its modern incarnations. (Consider,
too, even if only speculatively: the kinship between the cyclical temporalities of modern capitalism – obvious whether one starts from Marx’s dialectical movements of accumulation and crisis or from Schumpeter’s mapping of the business cycle – and the repetitive movements of revolution, memory, and nostalgia shaping France’s nineteenth century.\(^8\) Still more importantly, this focus is dictated by a belief that the way we talk (or don’t talk) about capitalism in modern France is crucially shaped by our understanding of this period. Since Eric Hobsbawm’s influential formulation of the ‘dual revolution’ – the English industrial, the French political – France’s role in narratives of modernization has been largely conceived of in political terms.\(^9\)

François Furet’s reformulation of the nature and significance of the French Revolution further extracted France’s epoch-shaping revolution from economic causality and influence – though not without generating significant research in economic history to refute it – while the new cultural history’s pursuit of political culture accentuated the occlusion of capital from the liveliest discussions in the field.

This narrative is in the midst of being retold, starting where Furet’s extraction first began: with the transformations of the eighteenth century that led (or didn’t) to the French Revolution.\(^10\) This has opened the path for new explorations of the French Revolutionary legacy that cut across the “Dual Revolutions” divide. Recently, for instance, this very journal has featured a special issue related to the importance of social rights in the late eighteenth and early nineteenth centuries.\(^11\) Yet neither the ongoing reconsideration of the economic transformations of the ancien régime nor the rich tradition of cultural histories of economic life in the early modern period have translated into persistent reevaluations of capital’s nineteenth century – a blockage explained at least in part by the nature of historical training and significant differences in sources on either side of the revolutionary divide.\(^12\) Of course, neither Hobsbawm’s model nor France’s
pivotal contribution to the development of the new cultural history arrested research into
capitalism and economic life in modern France, in either Anglophone or Francophone circuits.
Historical investigation of France’s ‘special path’ focused especially on the institutional
environment of French capitalism; indeed, from the 1960s, a concern with locating France (and
other countries) vis-à-vis Britain, the exemplar of industrialization, accentuated an interest in the
cultural and political distinctions shaping national economic trajectories. Corporate interests
and their representation, from labour and guilds (as corporate bodies) to commerce and economic
lobbies, have animated historians of the nineteenth century. The new cultural history remained
deeply concerned with the construction and experience of class, and studies of individual sites of
capitalism, such as the financial market, the corporation, or iconic businesses, appeared through
the 1990s and 2000s. In particular, the ‘consumer revolution’ escaped the restrictions of the
dual revolution, resulting in a rich historiography on the practices and culture of consumerism in
the nineteenth century.

While capitalism and its artefacts have never disappeared entirely from view, they have
not featured as central problematics in our understanding of France’s nineteenth century. By
producing this volume, we want to encourage historians of France to think – again – about
capitalism, to suggest what they gain by doing so and how they might go about it. In the process,
we point to directions for reshaping the study of the nineteenth century.

This volume brings together four pieces of new research that provide an initial sense of what
thinking through the nineteenth century with capitalism in mind might produce. These include an
intellectual history of the reevaluation of public debt during the Bourbon Restoration; a
materialist rereading of Tocqueville’s foundational account of the French Revolution; a social
history of a pre-1848 program that allowed enslaved people to buy their freedom; and a microhistory exploring the fate of merchant capitalism across the Revolutionary divide. These pieces all take place in the critical period Reinhart Koselleck famously called the Sattelzeit between the 1790s and 1850s in which the recognizable origins of economic modernity can be clearly traced.

In examining the key themes and topics covered by these papers, striking parallels emerge between them and the central avenues of research pursued by ‘New Historians of Capitalism.’ Of course, by recognizing these comparisons, we potentially run the risk of reinstating nineteenth-century French economic growth back in the derivative status ascribed to it during the heyday of the industrial takeoff narrative. Yet the reconsideration of the expansive nature of capitalism intrinsic to scholarship branded as New History of Capitalism allows for a nuanced understanding of divergent regional developments that still recognizes their shared dynamics. This reconstruction of the historical contours of capitalism emerges from a consideration of its present state. As historian Jeff Sklansky writes, ‘in the absence of any remaining redoubts of systemic resistance, capitalism appears more like a climate than a social order—like the very ‘air we breathe’, as Jean-Christophe Agnew has observed—rendering obsolescent previous formulations delimiting its territorial as well as temporal reach.’ The resemblance between recent work on the social and cultural history of the French economy in the eighteenth and nineteenth centuries and the New History of Capitalism might thus be said to derive from a common consciousness of our shared global present. It results from a convergent evolution of historiographies, rather than the rigid application of an Amerocentric metric for understanding its precise contours. At the same time, borrowing some of the analytical
categories from the New History of Capitalism allows us to throw into relief aspects of the French experience that might otherwise lack individual salience.

What are these aspects? Historian of the United States Seth Rockman describes the dominant intervention of the New History of Capitalism as being to ‘de-naturalize’ the artifacts and processes of capitalism through focusing on the historical process of commodification. Studies of commodification, he continues, ‘dismantle the black box that obscures the substantial work involved in transforming aspects of the material world into exchangeable units.’ This interest in commodification underpins the New History of Capitalism’s focus on financialization and monetization, with its exploration of banking, insurance, credit and currency issues. The emphasis on commodification also leads scholars to reinterpret the labor history of capitalism, previously told as a narrative of proletarianization, within a larger story about the ‘commodification of persons.’ This process embraces the creation of new capitalist subjectivities as well as incorporates the participation of unfree or marginally ‘free’ labor into the capitalist narrative. Commodification also suggests a transformation in social relations more generally, so that all forms of communal life become mediated by the abstraction of exchange value. Indeed, in the enlarged scope of activity granted to capitalism by the New History of Capitalism, categorical distinctions between state and market activity weaken or collapse. This intervention should be intuitive to scholars of French history who have never insisted upon the neat distinctions between politics and economy often presumed in Anglo-American historiography.

The imperial reach of nineteenth-century French capitalism, meanwhile, makes the transnational aspirations of the New History of Capitalism perhaps more natural for scholars of France than of the United States.
The first of these emphases, the significance of financialization, builds on pre-existing strengths of French economic historiography. Dating back to the stress placed on credit institutions in spurring French (and European) industrial development in the nineteenth century, works on finance and banking have arguably been more important for French historiography than in the Anglo-American literature. Moreover, financialization can easily be viewed as a type of marketization, forming a logical and enriching development of French historiography’s strengths in the history of consumption and consumerism. The interest in finance also grows out of the work that French historians of the pre-Revolutionary period have recently produced for the eighteenth century. Tyson Leuchter’s ‘Finance Beyond the Bounds of the Fiscal-Military State’ continues this focus into the nineteenth century. Leuchter argues that whereas pre-Revolutionary observers often painted debt and so-called ‘agiotage’ in ominous colors, intellectuals of the Bourbon Restoration offered a far more sanguine view of its uses. Leuchter ascribes this transformation to the success of post-Revolutionary stockbrokers and sympathetic intellectuals in re-imagining securities trading not only as an extension of doux commerce but also as public and associational. Leuchter’s work suggests the importance of financial relations in fashioning French ‘informal empire’ with other nations during a period when France itself was militarily subordinate. This article thus complements David Todd’s recent work on France’s ‘imperial meridian’, which illuminates the extent of nineteenth-century French empire-building through the lens of finance rather than industrial capitalism. Alongside a historiography concerned with French business and empire (which is currently better represented in francophone literature and more developed for the twentieth century than the nineteenth), it is clear that French financial capitalism constitutes a crucial terrain for future research on France’s globalization and its place in the New History of Capitalism.
The commodification of labor, and the centrality of unfree labor in capitalist processes, vital themes for the New History of Capitalism, lie at the heart of Heath’s ‘The Labor of Freedom.’ Heath’s article examines pre-1848 subsidies which allowed the enslaved to purchase their own freedom on the basis of behavior deemed meritorious by political elites. As Heath shows, the pécule légal and rachat forcé simultaneously ‘encouraged the enslaved to view their labor and purchasing power—including the ability to purchase themselves—within a new set of market relations’ and allowed elites to control work discipline by monetary incentivization rather than physical coercion. Such measures were in place in various forms throughout early modern empires, yet Heath’s examination demonstrates how their nineteenth-century articulations reveal a transformative and broad-reaching internalization of capitalist social relations in practices and habits taking place far beyond the industrial factory in both colony and metropole.

The troubled and troubling composition of capitalist subjects is also essential to Thomas Dodman’s contribution to this volume. In ‘Tocqueville and the Consciousness of Capital’, Dodman provides an intellectual history of commodification through an unabashedly ‘non-canonical’ reading of Tocqueville’s canonical work The Ancien Régime and the French Revolution. The Ancien Régime, of course, has been the touchstone for a generation or more of revisionist scholars set on dethroning materialist interpretations of the 1789 Revolution, but Dodman instead considers the text in conversation not only with Tocqueville’s other works but also with its own historical epoch. As Dodman rereads it, The Ancien Régime does not chart a mere narrative of political centralization, but rather traces an underlying ‘common logic of abstraction discernible across the social whole, in forms of consciousness as much as in material relations’ with a striking resemblance to Hungarian Marxist Georg Lukács’s conception of capitalism. This more expansive understanding of capitalism as an all-encompassing totality
which breaches the dichotomy between social thought and structure chimes with the New History of Capitalism’s approach, though, in the tradition of much French historiography on the question, draws more directly on critical theory to produce more thoroughgoing arguments regarding capital’s forms.

If Dodman’s approach to Tocqueville’s work reengages us with that author’s classic assessments of continuity and repetition across the revolutionary divide, Oliver Cussen’s ‘The Lives of Merchant Capital’ addresses this issue of rupture versus continuity over the political divide of revolutionary upheaval directly. Although all of these papers speak to the reimagining of the state and market, Cussen’s article, which provides a microhistory of the Monneron merchant family bridging the revolutionary era, is perhaps where these insights are most salient. The Monnerons themselves provide prime examples of the entwined nature of political and economic power, an asset to the brothers in the 1780s that turned into a fatal liability with revolutionary critiques of corruption. But, building on scholarship such as that of Pierre Gervais and David Todd, Cussen shows how, through the commercial empire forged by merchant capital, France maintained informal political power that transcended the revolutionary divide. Cussen mobilizes David Harvey’s concept of the ‘spatial fix’, in which the solution to capital’s falling profits is first geographical extension and then creation of new landscapes designed to maximize profitability, to not only explain French colonial activities in the Indian Ocean in the last years of the ancien regime but also to argue for continuity across the Revolution. Despite the Monnerons’ individual fates, he suggests, the transformation of merchant capital in which they took part set the groundwork for an informal empire of commerce that survived political upheaval.29

These articles develop the range of the possibilities that rethinking the history of capitalism offers opens for new research on nineteenth-century France. Yet they are by no means
conclusive. *French History*’s recent special issue on social rights, for example, demonstrates the way that urgent contemporary debates about inequality intersect with an influential historiography on France’s human rights tradition to reshape historical thinking on economic thought and practice in the early nineteenth century. This special issue suggests additional vital areas for further study. Both Leuchter’s and Heath’s contributions to this volume likewise work at the intersection of political and socioeconomic rights, focusing on contemporary negotiations of the complex meanings of property. For Leuchter, the vitality of Restoration securities trading partially derived from successful incorporation of the bond market into the discourse of private property. For Heath, the vexed status of enslaved people as property and as labor foregounds debates about pécule légal and rachat forcé, mechanisms by which enslaved individuals could pursue emancipation in the 1840s. Given the importance of the Civil Code to all facets of economic experience in post-revolutionary France, its central concern – property – should be an intuitive inlet for historians interested in the narrative of nineteenth-century capitalism. The redefinition of property was, of course, a cornerstone of the 1789 Revolution as well as being an essential base for capitalism. As Alexia Yates’s research on mortgage instruments and urban real estate markets in the nineteenth century has shown, France was a pioneer of financialized real property. More research in particular is needed on property relations outside of the metropole. The nineteenth century was marked by the global problem of property. Yet aside from the work of Jennifer Sessions and Didier Guignard on Algeria, for instance, the property relations of France’s modern imperial capitalism remain dimly understood, in sharp contrast to rapidly advancing assessments of legal and material processes of dispossession in Anglophone and Spanish settler colonies. The ways that patrimony structured the time and spaces of France’s imperial experience – stretching the boundaries of formal empire as property claims
deterritorialized sovereignty, and penetrating family relations and personal identity across
generations – significantly expands and reconfigures the scope for investigation into the
country’s globality.33

Heath’s paper also touches on an additional area of the history of nineteenth-century
capitalism in need of persistent engagement: gender relations. Heath argues that enslaved
mothers were deemed particularly eligible for self-purchase became women’s supposedly
‘natural’ impulse to sustain their offspring would overcome any penchant for idleness. Although
the rich literatures relating to gender and women’s histories in nineteenth-century France have
highlighted the gender dynamics of proletarianized labor and consumption, additional
investigation is needed into women’s roles as investors, creditors, debtors, property-holders and
other economic actors involved in the processes of capital formation, financialization, and
marketization.34 Approaching the history of capitalism in the nineteenth century should mean
tackling subjectivities and the self; the body and emotion; the household and intimate spaces and
relations constituted in and through capital – in short, the grounds and means of social
reproduction.35 The terrain has been richly prepared by Joan Scott, Michèle Perrot, Arlette Farge,
Rachel Fuchs, Bonnie Smith, and others, but requires consistent recentring as the story of
capitalism and its globalization not only develops, but risks slanting toward abstraction and the
elision of gender as a core analytic.36 This perspective also encourages the production of actor-
centred histories of capitalism, which, by keeping everyday experience firmly in view, can both
illuminate concrete processes through which capitalist dynamics manifest and reproduce, and
offer peopled histories of capitalism from the margins and from below.37

The multiplicity of methodological approaches that can be mobilized for such study is
one of its most exciting aspects. In the future, we hope to see not only new social, cultural, and
intellectual histories tackling this subject but also an even wider variety of approaches, following on the outlines sketched above. While the New History of Capitalism purports to combine insights from cultural history with examinations and arguments about power and inequality in the economy, these aspirations remain largely unrealized, with much investigation of the realm of cultural production continuing to be pursued by scholars in literary studies, anthropology, and art history. This, too, is an avenue French historians must explore, mobilizing the country’s (and its historiography’s) particular emphasis on the nexus of culture and politics to pursue deeper inquiries into its institutionalization of capitalism, at home and abroad. Ultimately, examining the history of modern France through the lens of capitalism will pay handsome dividends, not only in a reconceived understanding of the French past but also in a more nuanced genealogy of our shared global present.
1 On the uses and misuses of financialization in social scientific research, see the contributions to the article forum on Brett Christophers, ‘The Limits to Financialization’, *Dialogues in Human Geography* 5 no.2 (2015): 183-200.


This literature includes the work of Kathryn Olivarius, Walter Johnson, Caitlin Rosenthal, Sven Beckert, Seth Rockman, Edward Baptist, Jonathan Levy, Julia Ott, Stephen Mihm, Louis Hyman, and Jeff Sklansky, among others.

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20 A similar point about 18th century historiography of French political economy and the history of capitalism is made by Michael Kwass in his article “Capitalism, Political Economy, and Inequality in Eighteenth-Century France: Writing History after the Great Recession,” French History 33, no. 4 (Dec 2019): 606-632.


(Cambridge: Cambridge University Press, 2014), while dealing with the post-abolition period, is one of the few works that makes the commodification of labor in the French Empire an important theme of discussion.  


Such research would build on the important turn in economic history towards économie-droit: see Alessandro Stanziani, ed., Dictionnaire historique de l’économie-droit XVIIIe-XXe siècles (Paris: Maisons des Sciences de l’Homme, 2007).  


