Capitalisms of the “Global South” (c. 10th to 19th Centuries) – Old and New Contributions and Debates

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Abstract. Objective/Context: The purpose of this article is first to contextualize the concept of the “Global South.” Then, we offer an overview of classical and new historiographies of capitalism(s) of the “Global South.” We focus on works that examine the period between roughly the 10th and 19th centuries, and further explain how we understand and periodize capitalism. Lastly, we introduce the contributions to this special issue.

Methodology: This review is based on a holistic and non-Eurocentric Marxian approach, emphasizing the importance of both internal and external factors, global entanglements and uneven development when studying regional dynamics. We also underline the relevance of both connections and comparisons in understanding and analyzing the genesis and rise of global capitalism(s). In other words, we highlight multifaceted forces at work that may be conceived of in terms of a *global dialectical conjuncture*. Originality: This is one of the few existing articles that pulls together and briefly outlines the different existing trends in writing the histories of capitalism(s) in the “Global South” before the advent of the 20th century. We discuss developments in China, India, the “Islamicate” world, Latin America, the relationship between modern plantation slavery and capitalism as well the “Great Divergence” debate. In doing so, we identify a “global turn” in recent historiographies of capitalism(s). Conclusions: We suggest that the prevalent binary narratives —either embracing or rejecting the (pre-)capitalist nature of societies, commercial practices and production sites in the “Global South”—do not do justice to the complexity of historical dynamics. Furthermore, many studies lack nuances and do not adequately consider multilinear processes, entanglements between the local and global and shifting multipolar centers of development. More often than not, academics also neglect spatio-temporal specificities, transitional periods between —or the hybrid coexistence of— different modes of production, that is, developments which should neither be reduced to predominantly capitalist nor pre-capitalist relations, processes and structures. We also argue that a return to the concept of totality helps to transcend the oversimplified assumptions and analyses of dominant historical accounts.

Keywords: Africa, Asia, capitalism, “Global South,” Latin America.

Capitalismos del “Sur Global” (c. siglos X-XIX) – Viejos y nuevos aportes y debates

Resumen. Objetivo/Contexto: Con este artículo tenemos varios propósitos. El primero, es contextualizar el concepto de “Sur Global”. Luego, señalamos algunos elementos claves de las historiografías clásicas y recien-
tes sobre los capitalismos del “Sur Global” entre los siglos x y xix aproximadamente, y explicamos en detalle cómo entendemos y periodizamos el capitalismo. Por último, presentamos las contribuciones de este dossier. **Metodología:** Esta revisión historiográfica tiene un enfoque marxista, holístico y no eurocéntrico, que reconoce la importancia de analizar factores internos y externos, entrecrecimientos globales, desigualdades regionales, conexiones y posibles comparaciones, —o lo que podemos llamar *coyuntura dialéctica global*— en el estudio de las dinámicas regionales en el surgimiento y ascenso de los capitalismos globales. **Originalidad:** Este es uno de los pocos artículos que reúne varias de las diferentes miradas sobre las historias de(los) capitalismo(s) surgidos en el “Sur Global” antes del siglo xx. Analizamos la evolución del capitalismo en China, India, las regiones con mayorías musulmanas, y América Latina, así como la relación entre el capitalismo y la esclavitud moderna de las plantaciones, y el debate sobre la “Gran Divergencia”. Al hacerlo, encontramos evidente un “giro global” en las recientes historiografías del capitalismo. **Conclusiones:** Sugerimos que las narrativas binarias predominantes — que aceptan o rechazan la naturaleza (pre)capitalista de las sociedades del “Sur Global”, así como de sus prácticas comerciales y de sus lugares de producción— no hacen justicia a la complejidad de las dinámicas históricas, y de las coyunturas globales. Muchos estudios carecen de matices y no consideran adecuadamente procesos multilineales, entrecrecimientos complejos entre lo local y lo global, y cambios en los centros multipolares de desarrollo socioeconómico. Con frecuencia, los académicos ignoran también las especificidades espaciotemporales y los periodos transicionales o de coexistencia entre modos de producción, que no pueden reducirse a relaciones, procesos y estructuras capitalistas o precapitalistas únicamente. También argumentamos que volver a una concepción de totalidad ayuda a superar los supuestos y los análisis excesivamente simplificados de los relatos históricos dominantes.

**Palabras clave:** África, América Latina, Asia, capitalismo, “Sur Global”.

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**Capitalismos do “Sul global” (c. séculos 10-19): contribuições e debates antigos e novos**

**Resumo. Objetivo/Contexto:** com este artigo, temos vários objetivos. O primeiro é contextualizar o conceito de “Sul global”. Em seguida, apontamos alguns elementos-chave das historiografias clássicas e recentes sobre os capitalismos do “Sul global” entre os séculos 10 e 19, aproximadamente, e explicamos detalhadamente sobre como entendemos e periodizamos o capitalismo. Por fim, apresentamos as contribuições deste dossiê. **Metodologia:** esta revisão historiográfica adota uma abordagem marxista, holística e não eurocéntrica, reconhecendo a importância de analisar fatores internos e externos, intersecções globais, desigualdades regionais, conexões e possíveis comparações, o que podemos chamar *conjuntura dialéctica global*, ao estudar a dinâmica regional no surgimento e na ascensão dos capitalismos globais. **Originalidade:** este é um dos poucos artigos que reúne várias das diferentes visões sobre as histórias do(s) capitalismo(s) que surgiram no “Sul global” antes do século 20. Analisamos a evolução do capitalismo na China, na Índia, nas regiões de maioria muçulmana e na América Latina, bem como a relação entre o capitalismo e a escravidão moderna nas plantações, e o debate sobre a “Grande divergência”. Ao fazer isso, consideramos evidente uma “virada global” nas historiografias recentes do capitalismo. **Conclusões:** sugerimos que as narrativas binárias predominantes — aceitar ou rejeitar a natureza (pré)capitalista das sociedades do “Sul global”, bem como suas práticas comerciais e locais de produção — não fazem justiça à complexidade das dinâmicas históricas e das conjunturas globais. Muitos estudos carecem de nuances e não consideram adequadamente os processos multilineares, as complexas interligações entre o local e o global, e as mudanças nos centros multipolares de desenvolvimento socioeconômico. Com frequência, os estudiosos também ignoram as especificidades espaço-temporais e os períodos de transição ou a coexistência entre os modos de produção, que não podem ser reduzidos apenas às relações, aos processos e às estruturas capitalistas ou pré-capitalistas. Também argumentamos que o retorno a uma concepção de totalidade ajuda a superar as suposições e análises excessivamente simplificadas das narrativas históricas dominantes.

**Palavras-chave:** África, América Latina, Ásia, capitalismo, “Sul global”.

Introduction

The history of capitalism is a double-edged sword, replete with ambivalent contradictions. On the one hand, in the course of the 19th-century, industrial capitalism did away with Malthusian traps, made possible by the great leap in techno-scientific innovation, including the massive use of fossil fuels. Capitalist industrialization facilitated the spread of previously unmatched progress in medicine, sanitation, public health, production and food processing. Since the late 19th-century, capitalist productive forces created the conditions for more and more material comfort and wealth. This favored an unparalleled global rise in population, living standards and leisure time. In conjunction with socio-political dynamics, industrial capitalism enabled the amplified provision of households with electricity, refrigeration, running water, private bathrooms, cooking facilities and home appliances. It also permitted hitherto unseen world-wide transformations in transportation, communication, infrastructure, logistics, scientific management, organization, institutions, coordination and distribution, as well as the expedited global circulation and accumulation of knowledge, cultures, resources, products and services. To a considerable extent, those advancements resulted from the increased employment of constant capital (means and materials used to produce commodities and services) and variable capital (investment in wages). The former included steam power, railways, steamships, automobiles, the telegraph, the camera, and, by the 20th century, the use of nuclear energy, the dissemination of radios and televisions, the introduction of airplanes, satellites, the internet, mobile phones, robotization and the first steps towards artificial intelligence. These developments led to the consolidation of sustained economic growth, increased productivity, the intensified compression of time and space, and a doubling of the average life expectancy in many regions of the world.¹

¹ Time-space compression is a process that emanates from the spread of technological innovations, especially in the wake of the world-wide —though uneven— expansion of capital. It is characterized by the asymmetrical reduction of spatial distances and temporal differences as well as the emergence, growth and nexus of new interconnected markets. For the sake of capital accumulation, the asynchronous pace and volume of global production and commodity exchange are constantly being accelerated, and the turnover time of capital is shortened, thus, condensing time and shrinking space. It is generally assumed that David Harvey coined the term “time-space compression.” However, it is worth noting that this expression was already devised and spread between the mid-19th and early 20th century, similar to so many other crucial ideas, concepts and analytical categories. As early as 1854, Edwin Hubbell Chapin, a North American preacher and editor of the Christian Leader, wrote of “powerful instruments, condensing time and space.” See his Humanity in the City (New York: De Witt and Davenport, 1854), 40. In his Grundrisse (1857–1858), which was only published in 1939, Marx explained that: “Capital by its nature drives beyond every spatial barrier. Thus the creation of the physical conditions of exchange —of the means of communication and transport—the annihilation of space by time—becomes an extraordinary necessity for it.” Karl Marx, Grundrisse. Foundations of the Critique of Political Economy (Rough Draft) (London: Penguin, 1993) [1939], 524. In 1865, it was observed in an anonymous article that the expansion of the railway “conferred upon mankind the power of compressing time and space.” Who Invented the Locomotive?,” American Artisan and Patent Record: A Weekly Journal..., 1, n.º 10 (July 12, 1865), 148. Lastly, in 1929, when an airplane flew from Cranwell aerodrome to Karachi in 50 hours, and a regular mail service for passengers and freight had been established to India, the British politician Viscount Peel wrote the following words to Lord Irwin, the Viceroy or Governor-General of India: “This is the first time that it is possible for a Secretary of State to write a letter to the Viceroy with the assurance that it will reach India within a week of its dispatch, and I desire in the letter I transmit, as one of its first-fruits, to acclaim this new achievement in the compression of time and space.” Cited in The Nineteenth Century and After, 106, n.º 630 (1929), 244.
On the other hand, the capitalist class and power relations unfolding from the 16th century onwards are largely responsible for expropriating and exploiting countless members of the subaltern classes the world over. Indeed, capitalist elites, nations and empires have committed horrendous crimes through domestic state repression and colonial and imperialist subjugation. Meanwhile, contemporary world capitalism seems to be in a deep state of crisis, not least due to prevailing tendencies towards financialization and monopolization, diminishing real wages in several regions and occupational sectors across the globe, the unprecedented gap between rich and poor, including widespread super-exploitation in the “Global South,” the lingering dangers of nuclear extinction, new forms of violence, coercion, surveillance, oppression and alienation, the artificialization of the lifeworld, the socio-ecological and cultural effects of reification and commodity fetishism as well as the devastating and seemingly irreparable environmental destruction that capitalist development entails. As Nancy Fraser has recently diagnosed, echoing Marx, at the present time, capital is more and more growing into “a serpent that eats its own tail, it cannibalizes its own conditions of possibility.” The contemporary rise of global fascism and social malaise is paralleled by the spiraling contest for a precise characterization of the present stage of socio-economic development. Which form of capitalism prevails? Is it “monopoly-finance,” “neoliberal,” “political,” “digital,” “rentier” or a hybrid simultaneity of varieties of capitalism? Some, like Yanis Varoufakis, even believe that we have already transitioned into a post-capitalist “techno-feudal” economy. At any rate, we seem to have reached a critical juncture or tipping point and, currently, the destructive consequences of capitalist developments are most drastically felt in the “Global South.” The ever-increasing calamities of “catastrophe” and “cannibal capitalism” make it even more relevant to trace the historical evolution of these processes in order to better understand how we got where we are in the present day. Yet, the genesis and rise of capitalism are more often than not written from the standpoint of the “Global North.” Many regions in the “Global South” have received relatively short shrift in academic writings on the history of capitalism, while its peoples have often been reduced to mere victims or portrayed as plain recipients of capitalism with little agency and overall impact. But what do we mean by invoking the term “Global South”?  


3 Yanis Varoufakis, *Technofeudalism: What Killed Capitalism* (forthcoming). In a recent interview, Varoufakis contended: “Central bank money has replaced private profit (as the system’s main fuel and lubricant).” Moreover, “digital fiefdoms/platforms” are replacing markets and “have become the realm in which value and capital are extracted from the majority by a tiny oligarchy.” In other words, “[c]apital is getting stronger but capitalism is dying. A new system is taking over in which a new ruling class owns and runs both the state money that lubricates it (instead of profits) and the new non-market realms in which the very, very few make the many work on their behalf. Capitalist profits (in the sense of the entrepreneurial profits as understood by Adam Smith and Marx) are disappearing, while new forms of rent are accumulating in the accounts of the new techno-lords in control of both the state and the digital fiefs, in which unwaged or precarious work is performed by the masses – who begin to resemble techno-peasants.” Yanis Varoufakis on Crypto & the Left, and Techno-Feudalism,” *the crypto syllabus*, 23.4.2022 available at https://the-crypto-syllabus.com/yannis-varoufakis-on-techno-feudalism/.
1. The “Global South”

Especially from the turn of the 1960s, the label “Global South” attained some currency. However, it was only after the collapse of the Soviet Union that the term began to gain increased traction among academics and activists, and gradually supplanted the then seemingly obsolete designations of “periphery,” “developing,” “underdeveloped” or “Third World” which all somewhat derived from a “center-periphery” model of historical understanding. In the course of the 21st century, notably during the past ten years, the rise of the concept has been steep and inexorable. Some have used it when referring to commonalities of otherwise very different world regions, sharing similar structures and processes of socio-economic inequality, primarily resulting from global capitalism. As Marlea Clarke notes, the “Global South” is not “strictly a geographical category but a political economy characterization.” According to Nour Dados and Raewyn Connell, the notion of the “Global South” also “marks a shift from a focus on development or cultural difference toward an emphasis on geopolitical relations of power.” For them, the term “Global South” encapsulates “an entire history of colonialism, neo-imperialism, and differential economic and social change through which large inequalities in living standard, life expectancy, and access to resources are maintained.” Under the influence of postcolonial theory, the “Global South” has also been used to question Eurocentric epistemologies. For authors such as Anibal Quijano or Raewyn Connell, the term makes visible historical and global processes and forms of knowledge in motion, originating in non-Western geographical and historical contexts. The concept of the “Global South” has also become a political slogan in academia and international activism that “draws attention to global struggles and solidarities” among different peoples sharing experiences of inequality.

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4 For an early use of the term “Global South,” see Carl Oglesby, “Vietnamism has failed...The revolution can only be mauled, not defeated,” *Commonweal* 90 (1969). In 1952, the French demographer Alfred Sauvy coined the term “Third World” (tiers monde). He wrote that “this Third World, ignored, exploited and scorned like the Third Estate, also wants to make something of itself.” But, in 1989, even prior to the Fall of the Berlin Wall and the dissolution of the Soviet Union, he precociously distanced himself from the concept: “Do allow the creator of the expression ‘the Third World,’ now almost 40 years later, to repudiate the term, as it tends to make us forget the growing diversity of cases. Placing all the countries of black Africa and ‘the four dragons’ under a single term does not do us much good.” The two latter quotations have been drawn from Lia Nicole Brozgal, *Against Autobiography: Albert Memmi and the Production of Theory* (Lincoln: University of Nebraska Press, 2013), 121. The “center-periphery” approach was popularized by Raúl Prebisch who conceptualized and refined his understanding of this framework between the 1920s and 1940s. See Jonas Rama and John Hall, “Raúl Prebisch and the evolving uses of ‘centre-periphery’ in economic analysis,” *Review of Evolutionary Political Economy* 2 (2021): 315–332, doi 10.1007/s43253-021-00036-5.


in contemporary global capitalism. In this vein, Anne Garland Mahler argues that the “Global South” refers mainly to a political consciousness fundamental to theorizing contemporary hegemony and resistance.

As with many overarching terms such as the “East” or the “Third World,” the idea of the “Global South” —not least due to its vagueness, differing definitions and homogenizing tendencies—has its problems and drawbacks. Some consider it a static and ahistorical notion that tries to fix constantly changing geopolitical processes. Others see it as some version of a redemptive “Third World” narrative that is now politically exhausted, while some critics of the term dismiss it as a watchword that has been captured by “institutions dominated by the North and the global financial sector” in such a way that, as Vijay Prashad contends, it promotes “neoliberalism with Southern characteristics”.

Despite the anachronism of the concept as to the periods that have been covered in this special issue, and, for the lack of a more all-inclusive term, we hold on to the use of the “Global South” in order to demarcate Europe and North America from the regions under examination, namely, parts of Asia, Africa, Latin America, the Caribbean and Pacific Islands. Indeed, the term helps to understand, analyze and subsume global socio-economic processes in distinct non-Western geographical and historical settings under a single terminological umbrella. But, we use the label “Global South” hesitantly, as the quotation marks are meant to signal.

2. The “Global South” in Classical Histories of Capitalism

As early as the late 19th and early 20th century, venerated scholars such as Karl Marx, Dadabhai Naoroji, John A. Hobson, Vladimir. I. Lenin and Rosa Luxemburg declared that the colonial system was central in promoting capitalist development in the West and underdevelopment in the colonized world. Concurrently, to this very day, the shadows of Marx and Max Weber loom large and continue to bar historians from recognizing non-Western tendencies towards, or elements and forms of (modern) indigenous capitalisms prior to the advent of Europe’s global politico-economic preeminence between the 19th and late 20th centuries. Weber’s dualist analysis entailed that Catholicism —and, by implication, the Iberian mindset dominant in Latin

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11 Australia and New Zealand, though geographically southern, are not part of the “Global South”. Meiji and post-Meiji Japan are also oftentimes excluded due to their economic strength and colonial legacy. But Mongolia, present-day Kazakhstan and parts of northern China, while at the same latitude as Europe, are part of it in this usage. Thus, despite the fact that most of the regions covered in this volume are geographically located in the south, the term has primarily socio-economic and political rather than geographical connotations.
America— was seen as “feudal” and somewhat antithetical to the development of modern capitalism. But he was even more articulate when delineating the reasons why it was only in the West that modern, rational, bourgeois and industrial capitalism could evolve:

It is only in the Occident that rational capitalist enterprises with fixed capital, free labour and the rational specialisation and combination of work can be found, with purely commercial distribution effected on the basis of capitalist economy. Which means: the capitalist form of formally purely voluntaristic organisation of labour as the typical and ruling form through which the needs of the broad mass are met, with the expropriation of workers from the means of production, and the appropriation of enterprises to those who hold securities. Only here is there public credit taking the form of government securities; commercialisation; the issue of securities and financial operations as the object of rational enterprise; stock market trading in commodities and securities; “markets” for money and for capital; monopolistic associations as a form of economically rational organisation for the production of goods in enterprises (and not only trade in goods).

A couple of years before, the now almost forgotten German political economist Gustav Ruhland offered a much less rigorous but also less binary exposition. He did not adequately define the term and (similar to Theodor Mommsen and his student Max Weber) saw traces of capitalism as far back as antiquity. Nonetheless, he was among the earliest, if not the first, to argue that modernity—what he called the “new age” (neue Zeit) following the Middle Ages—was not only characterized by the introduction of humanism, the “reception” of roman law, different inventions, including the art of printing and the “discovery” of new world regions. But principally, as he averred, modernity was heralded by the extension of the “money economy” and the European adoption of “capitalism from the Islamic Orient” between the 10th and 12th centuries. Hence, by the early 20th century, some of the preliminary foundations had been laid for studying the history of capitalism through both a comparative and connected lens. By the 1920s, scholars in Japan, China and India too were


14 However, he did not specify which regions in the “Islamic Orient” he was referring to. Gustav Ruhland, System der politischen Ökonomie, Vol. 3 (Berlin: Issleib, 1903), 97. See also pp. 14, 37, 40, 294.
already grappling with indigenous “sprouts” and potentialities of capitalist development. In 1922, for example, the Bengali scholar and revolutionary M. N. Roy—who founded both the Mexican Communist Party (1917) and the Communist Party of India in 1920 (Tashkent group)—proclaimed that 18th century India had already entered “commercial” or “mercantile capitalism” and that, in the absence of colonial rule, India “under a normal course of development would have led up to modern capitalist industrialism.” Similarly, in 1939, Mao Zedong argued that the “development of commodity economy in Chinese feudal society had already given birth to the sprouts of capitalism; had it not been for the influence of foreign capitalism, China would have developed slowly into a capitalist society.”

The question of whether 17th to 19th century plantation slaveries in the Caribbean, Latin America or the antebellum South were capitalist or not has equally been a bone of contention for at least 125 years. In *Capital*, Vol. 1 (1867), Marx had already alluded to capitalist elements in 19th-century plantation slavery and considered colonialism and slavery as “chief moments” of Western Europe’s and especially England’s processes of original accumulation—that is, the transition period from a pre-capitalist to a capitalist mode of production. But, in 1899, Karl Kautsky designated antebellum Southern plantations as “pre-capitalist,” while, in 1902, Werner Sombart argued that the late 18th- and 19th-century stage of “high capitalism” (*Hochkapitalismus*) was enhanced by the exploitation of slave labor. In 1915, Lenin explicitly

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characterized US plantations as pre-capitalist, whereas Weber presumed that the US South consisted of “capitalist slavery”.  

In the late 1920s, Henri Sée was among the first generation of historians to argue that French West Indian colonies played a pivotal role in the process of capital accumulation in France and a few years later, Gaston Martin also asserted that the slave trade contributed to capitalist development and early industrialization in 18th century Nantes. In 1934, W.E.B. Du Bois stated that: “I look upon the development of the African slave trade through chartered companies as the beginning of modern international capitalism and imperialism.” In 1939, he reiterated that “the basis of the English trade, on which capitalism was erected, was Negro labor.” Especially the in-depth works of C.L.R. James and Eric Williams popularized the assumption that slavery contributed to capitalist development in France and England respectively. Furthermore, the former also explicitly emphasized the capitalist features of modern plantation slavery itself.

The term “colonial mode of production” was probably coined around the early 20th century. Nonetheless, since the late 1930s, and particularly between the 1950s and 1970s, it was in analyzing colonized regions in Asia and Africa, especially India, but also Latin America, that this label was increasingly used to distinguish dependent colonial from independent metropolitan socio-economic trajectories. In 1949, Argentine historian Sergio Bagú challenged the consensus among Latin American Marxists regarding the supposed feudal nature of the colonial economy. He argued that feudalism and capitalism did not have to be “irreconcilable extremes” because elements of both a “feudal configuration” and a “capitalist configuration” had coexisted in the colonial economic regime. In 1950, historian Jan Bazant questioned this dual version in favor of a capitalist vision of the colonial economy. In a controversial article, he argued that Mexican farms growing wheat or corn were capitalist since they were linked to internal markets, required considerable fixed capital and


25 In Le Problème Monétaire dans nos vieilles Colonies. Papier-Monnaie et Bons de Caisse (Paris: A. Challamel, 1908), 48, Albert Laporte was maybe the first to use the French designation of “mode de production coloniale.” But in contrast to Latin America and India, the term did not take hold in the francophone world before the 1960s.

produced commodities on a large scale. According to his analysis, there were only a few existing “feudal survivals” within Mexican labor relations in an otherwise capitalist economy.

After the Second World War, in the midst of the reconstruction of Europe and processes of decolonization, these interpretations contributed to igniting a debate on the nature and causes of “development” and “underdevelopment.” During this period, “Latin American structuralism” made a major contribution to the field of development economics. In a document that became “the manifesto” of Latin America’s first “development theory,” Argentine economist Raúl Prebisch challenged the orthodoxies of modernization theory by proposing the “center-periphery” model to describe asymmetric relations between Latin American economies and centers in the industrialized “Global North.”

According to him, Latin America’s recurrent balance-of-payments crises placed severe constraints on the region’s economic growth and acted as a bottleneck in the process of industrialization. From 1949 onwards, the Economic Commission for Latin America and the Caribbean (CEPAL), led by Prebisch, developed a systemic theory that dismissed previous evolutionary visions of modernization. For this Commission, the region’s “underdevelopment” was not the consequence of a feudal economy that could be overcome if following the path of modernization but a result of its incorporation “as an integral, exploited partner in the world’s capitalist development.” Underdevelopment, they argued, was due to the deterioration of the terms of trade of peripheral primary producers. To reduce dependency, they proposed the transition from primary export-led growth to import-substituting industrialization through active state intervention. With the center-periphery model, economists from postwar Latin America shifted to a global view of colonial history to explain the role, albeit unequal, of Latin America in the growth and consolidation of the capitalist world economy.

Indeed, they examined the problem of development and capitalism from the margins of the global capitalist economy, and influenced the political agenda of the so-called periphery for several decades.

In the 1950s, a debate about the role of Chinese commerce in “the transition from feudalism to capitalism” caught on among Marxists in both China and Japan and, by the late 1950s, some Western

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scholars of China had also taken up the debate.\textsuperscript{32} In the early 1960s, several Indian and Soviet historians revived notions of “merchant” or “indigenous capitalism” in the context of Mughal India.\textsuperscript{33} By the mid- and late 1960s, some Western and Arab historians posited that even before the ascent of Italian city-states, merchant capitalism had already grown in parts of West Asia and Egypt.\textsuperscript{34}

The success of the Chinese and Cuban revolutions, the rise of nationalist movements in various colonies, the limits of state-led economic plans, visible asymmetries within and between dependent countries—particularly compared to those who had achieved some level of industrialization—and the ascent of authoritarian regimes in Latin America’s southern cone, impacted contemporary ideas about capitalism in Latin America. Some intellectuals even questioned whether Latin America could achieve development at all, given its peripheral position since its insertion in the global economy. In a book published in 1969, Carlos Henrique Cardoso and Enzo Faletto conceded the irreversibility of “dependent development.” But they also saw the possibility of some “associated dependent development” in countries in which both domestic ownership of industry was substantial and some outward-oriented groups managed to form coalitions with other like-minded groups to promote policies favoring some autonomous development.\textsuperscript{35} Other theoreticians, such as André Gunder Frank, proclaimed that a reformist approach that did not break with global capitalism would inevitably fail to achieve economic development. By arguing that the only way out of underdevelopment was revolution, he was participating in a long debate about the character of the “colonial mode of production” that, since the first decades of the 20th century, guided political praxis.\textsuperscript{36} For some scholars, if colonization transferred a feudal model from the center to the periphery, a bourgeois revolution was the first step to get out of underdevelopment. For others, if Latin America had been part of the capitalist world since the 16th century, to overcome underdevelopment, a socialist revolution was a historical necessity.

As early as 1890, Germán Ave-Lallemant, an engineer and member of the Argentine Socialist Party, wrote that “feudal” economic and legal relations prevented the formation of a bourgeois society that could have “completely penetrated the social organization and remodel it according

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to the [requirements of those] times.\textsuperscript{37} In the 1920s, José Carlos Mariátegui indicated that large and unproductive landholdings persisted in Perú as late as the 20\textsuperscript{th} century because the bourgeoisie had not removed the “feudal structure” of the colonial economy after the wars of independence.\textsuperscript{38} During the 1940s, Marxist and liberal intellectuals alike continued to invoke a feudal-like past to explain Latin America’s hampered modernization.\textsuperscript{39} Intellectuals on the left, like Avé-Lallemant and Mariátegui, advocated the idea of a bourgeois revolution as a means to overcome underdevelopment. Liberals who accepted the “feudal roots” of underdevelopment echoed modernization theories and the perception of Latin America as traditional, resistant to change, and non-integrated into the market economy. To achieve modernity, political and cultural changes were assumed to be the path to follow. For A. G. Frank, who viewed Latin America as part of a capitalist world order ever since the beginning of the Spanish conquest, the only remaining viable alternative after the failure of state-led development policies was a socialist revolution. His book, written from the vantage point of “dependency theory,” incentivized a renewed debate about the “colonial mode of production” in the 1970s.

Against the backdrop of Frank and other developmentalists’ theoretical shortcomings, Marxist historians, sociologists and economists pointed out the need to “return to Marx” in order to avoid the uncritical transfer of a European concept such as feudalism to Latin America. Also, to shift from the limiting debate of modes of production towards broader colonial relations, and move from the domination of mercantile capital to the importance of productive capital.\textsuperscript{40} Juan Carlos Garavaglia and Ernesto Laclau argued that colonial Latin American economies were better understood as a combination of different modes of production and should therefore be defined as non-consolidated social formations. This idea derived from a Marxian distinction that Laclau drew between “economic system” (or “social formation”) and mode of production. The basis of this approach stemmed from his definition of mode of production. Returning to a Marxian understanding of modes of production, Laclau did not merely rest upon the sphere of commodity exchange, which can exist in both feudalism and capitalism, but his analysis also comprised the sphere of production. Influenced by Louis Althusser and Etienne Balibar, he argued that distinct modes of production could coexist in a single social formation. In the case of Brazil, for example, he identified an “indissoluble unity [...] between the maintenance of feudal backwardness at the one extreme and the apparent progress of the bourgeois dynamism at the other.” “The Brazilian reality,” he asserted, “like that of the other countries of the Third World, is that the ‘feudal mode


\textsuperscript{38} José Carlos Mariátegui, “Esquema de la evolución económica,” in \textit{Siete ensayos de interpretación de la realidad peruana} (Caracas: Biblioteca de Ayacucho, 2007 [1928]), 7-25.

\textsuperscript{39} Rodolfo Puiggros, \textit{De la Colonia a la Revolución} (Buenos Aires: Partenon, 1949). See also in the bibliography the works of Andrés Molina Enriquez, Frank Tannenbaum, Luis Chávez Orozco, François Chevalier, Woodrow Borah, Jacques Lamb, Gilberto Freyre, George McBride, Ruggiero Romano and Marcello Carmagnani, among others.

\textsuperscript{40} Carlos Sempat Assadourian, “Modos de producción,” 71-77.
of production’ in agriculture is precisely at the service of imperialism rather than antagonistically in contradiction with it.”

The Argentine historian Carlos Sempat Assadourian also criticized Frank and the defenders of the theory of a “colonial capitalist” Latin America. For this author, colonial Latin America was in a mercantile phase, which could not lead to industrial capitalism. In other words, “the system of production for the market and the dominance of commercial capital in Latin America does not dissolve but rather imposes feudal forms, since these allow a level of surplus appropriation at maximum intensity.”

Capitalism, according to Assadourian, had only taken hold in Latin America by the 20th century, but the complexity of the colonial period could not be explained by the “simple formula” of feudalism or capitalism. Assadourian also criticized the imposition of theories at the expense of historical analyses because history was the base of political praxis. Since 1974, in his three-volume magnum opus *The Modern World-System*, Immanuel Wallerstein attempted to change the emphasis of this drawn-out discussion. Recognizing the relevance of dependency theory, he was of the opinion that the most important problem of the time was to trace and analyze the intensification of a global division of labor that, from the 16th century on, required different labor regimes in different regions of the capitalist “world-system.”

Other debates, also originating in Latin America, paved the way for the formulation of “decolonial thought” in the 1990s. In the 1960s, authors within the dependency tradition, such as Pablo González Casanova, Julio Cotler and Rodolfo Stavenhagen, had already incorporated the category

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42 Carlos Sempat Assadourian, “Modos de producción, capitalismo y subdesarrollo,” 75.
of “race” in their analyses of “internal colonialism.” As part of a larger Marxist critique of development ideologies, González Casanova used this concept to describe the racialized economic dimension of relations between the dominant Mexican mestizos and subordinated “American Indians.” However, we could trace the discussion about “race” and social class in postcolonial Latin America back to the Marxist approach of Peruvian scholar J.C. Mariátegui. His 1929 article “The indigenous problem in Latin America,” among other works, were later described by Aníbal Quijano as “moments of theoretical subversion against Eurocentrism,” necessary to understand the idea of “race” as the “basis of a whole new system of social domination.”

In conjunction with some of the aforementioned works, between the 1940s and 1980s, a great number of renowned scholars, way too many to be listed here, made pathbreaking contributions that provided the grounds for the subsequent rise of global comparative and/or connected socio-economic histories. By and large, however, a substantial number of analyses on a) non-Western “buds,” barriers and potentialities of capitalist development and b) the features and implications of modern plantation slavery have one thing in common, namely, the dichotomous binaries that they repeatedly draw. More often than not, historians either fully embrace or widely reject the (pre-)capitalist nature of countries, commercial practices and production sites under study. Indeed, several academics do not sufficiently take heed of nuances, multilinear processes, entanglements between the local and global and shifting multipolar centers of development. They also neglect transitional, hybrid or spatio-temporal specificities that should neither be reduced to predominantly capitalist nor pre-capitalist relations, processes and structures.

3. The “Global South” in the New Histories of Capitalism(s)

The noun capitalism originated in the late 18th or early 19th-century and proliferated from the mid-19th century onwards. It first appeared in French, English and Spanish and soon after in German. Yet, the term “capitalisms” in the plural (capitalismes in French or capitalismos in...
Spanish) was hardly used before the 1900s.\textsuperscript{50} It gained currency in the course of the 20\textsuperscript{th} century, and there was a notable rise in the employment of “capitalisms” from the late 1980s, followed by comparative studies on “varieties of capitalism” since the 1990s.\textsuperscript{51} Besides, since the mid-1990s and especially in the past 15 years, an increased interest in global histories of commercial and early industrial capitalism(s) has emerged.\textsuperscript{52} To a certain extent, we may even go as far as identifying a “global turn” in the historiography of capitalism in recent times.

In contrast to prior global narratives, notably Immanuel Wallerstein’s highly influential school of world-systems analysis—which inaccurately retrojected global European supremacy to the 16\textsuperscript{th} century—many more recent global histories envision the pre-industrial world in less Eurocentric and more or less polycentric terms. At the same time, since the late 1990s, academics working on issues of global (comparative) history shifted away from understanding the genesis of capitalism and instead turned to explain the reasons behind the “rise of the West” and the Industrial Revolution that caused the “Great Divergence” between “the West and the rest.” As a matter of fact, beginning with the publication of Kenneth Pomeranz’s \textit{The Great Divergence} (2000), there has been an explosion of articles and books on the sources of Western industrial


breakthroughs and global domination. Although this booming literature of the past 25 years has enormously enriched our knowledge and empirical basis, many existing studies suffer from serious methodological flaws and theoretical limitations. In other words, the lack of holistic approaches or what Marx – under the influence of Hegel – termed totality, is the greatest shortcoming in current debates on the Great Divergence [...] What caused the Great Divergence was a combination of convoluted factors, a global dialectical conjuncture based

on a concatenation of intra-European, extra-European and entangled, long-term, short-term, continuous and contingent factors.54

The rationale of this special issue is to add to the growing non-Eurocentric body of literature by focusing on histories of capitalisms from the “Global South”. As with all works, there are also several omissions in the present volume. Indeed, we regret not having been able to include a number of economically vibrant areas such as parts of West and South East Asia, the Ottoman Empire, Safavid and Qajar Persia, the well-connected regions of Latin America, and countries such as Egypt, Japan and Korea.55 What is more, we would have liked to include more articles on the relationship between pre-20th century capitalism and the problems of gender, “race” and ecology.56 Nonetheless, we did our best to assemble a dozen of articles by leading historians in their respective fields, working on the history of capitalism from non-Western perspectives. Not surprisingly, however, the contributors to this special issue also have different and sometimes contradictory conceptions of or approaches towards capitalism.


As to recently published edited volumes on the global history of capitalism, *The Cambridge History of Capitalism* (2014) is probably the best-known example. Despite its many merits, the rationale—especially of its first volume—is not only ahistorical as it abets the “naturalization” of capitalism by opening the narrative in ancient Babylonia. But it also leaves out a number of regions and issues that certainly deserve more attention and scrutiny. In the past decade or so, edited volumes on the *longue durée* histories of capitalisms from more or less global viewpoints have markedly proliferated. But, some of those who have made efforts to historicize the capitalist mode of production—notably adherents of “Political Marxism”—remain rigid and Eurocentric in both their methodological approach as well as spatio-temporal coverage. They often see the “origin” of capitalism in contingent terms and generally believe that, until the 19th-century, capitalism had hardly developed outside of England. Historia Critica’s *Capitalisms of the “Global South”* volume is a deliberate attempt to counter the spatio-temporal frameworks of some of the aforementioned types of (neo-)classical, (neo-)Marxist, world-systems or post-colonial approaches. At the same time, we recognize that capitalism spreads unevenly, depending on the specific countries, localities and areas in question. Indeed, more than a few regions between the 16th and 19th centuries were neither predominantly based on feudal, Asiatic, tributary or capitalist modes of production nor fully part of the growing world economy. Yet, a number of areas went through transitional periods where different modes of production coexisted alongside each other.

4. Defining and Periodizing Capitalism

What is capitalism and when did it emerge? Needless to say, there is little consensus on this question. Partly as a result, in the past decade, academics who work on the history of capitalism, notably adherents of the “New History of Capitalism,” have increasingly abstained from explaining what they mean by the term. For our part, we embrace a Marxian definition and understand capitalism as a historically evolving socio-economic formation; a socio-economic system and politico-institutional order that, despite its “core essentials,” is versatile and subject to ever-changing processes in motion.

Capitalism is geared to generate endless exchange and surplus value, capital accumulation, valorization, profit, interest and rent-seeking—generally to the benefit of a comparatively tiny number of capitalists, corporations and/or states; and this, on an ever-expanding inward (e.g., the commodification of the lifeworld) and outward (e.g., imperialism) scale. Therefore, capitalism


requires a predominantly capitalist legal-administrative framework and a supportive state. It needs property rights in the means of production, the prevalence of impersonal, competitive and/or oligopolistic markets, generalized market dependence and the prevailing allocation through markets. Capitalism also entails a monetary system, including financial institutions, credit, interest and debt, the constant transformation of the productive forces to increase productivity and, furthermore, well-established entrepreneurship.

The consolidation of capitalism presupposes and necessitates an expanding world economy, (planetary) resource extraction, as well as asymmetrical (global) power and class relations. In turn, these movements have been historically secured by uneven and varying relations of force — e.g., dispossession, coerced labor and anthropocentric, gendered, racial, colonial and imperialist forms of domination (though not all are logically necessary for expanded capitalist reproduction). These processes are safeguarded by the hegemonic ideological superstructure of the bourgeoisie and/or capitalist elites.

One of the main pillars of Marxian definitions of capitalism comprises “generalized commodity production.” In other words, the circuit in which commodities are produced by other commodities as both sources and results of capital to relentlessly accumulate more money capital on an ever-expanding magnitude (m – c ... p ... c' – m'). As against orthodox Marxist presumptions, however, surplus value can be produced by both formally free and unfree forms of labor relations.

Concurrently, it is only the prevalence of formally free wage labor and the capital relation that seem to be capable of engendering consumer societies, including expanding consumer markets and the necessary “human capital” formation involved in processes of ever-increasing valorization, commodification (of inputs and outputs such as raw materials, goods, labor, land) and capitalization. The factors mentioned above were all essential ingredients that made the development of industrial capitalism(s) in the 20th and 21st centuries possible in the first place.

On the other hand, commercial capitalism—which was the prevalent form of capitalism until the mid-19th century—is defined as “a combination of Smithian growth and social relations of


62 This definition has been drawn mainly from Yazdani, “Capitalism, Slavery,” 474-5.
exchange and production dominated by a merchant class that reinvests portions of profit into commerce and/or a certain degree of commodity production.”

The development of capitalism underwent different historical stages and phases of growth. During the period of nascent mercantile capitalism, roughly spanning the 13th to 15th centuries, merchant and usurious capital increasingly made inroads into the still dominant pre-capitalist socio-economic formations (Italian city-states being the exemplary case). Between the 16th and 18th centuries, commercial and entrepreneurial capitalisms more and more broke through the pre-capitalist structures of advanced Afro-Eurasian societies and political economies. Amongst others, this development was enhanced by long-distance trade, colonization, the putting-out and dadani systems, slave plantations as well as the rise of workshops and manufactures. These, increasingly produced exchange values, partly through the formal subsumption (subordination) of labor under capital and the extraction of absolute surplus value. As against conventional wisdom, this process occurred not only in core regions of Western Europe, but also in parts of South and East Asia and, to a lesser extent, in some areas of West Asia and North Africa. Furthermore, this was the period of the so-called original accumulation that Marx powerfully delineated in his brilliant chapters of Part Eight, Capital, Vol. 1.

Some of the determining factors that distinguished Western European capitalisms from those of most other parts of the world lay in the formers’ rise of bourgeois societies, the capitalist transformation of the state, statecraft, institutions and social relations, a peculiar type of techno-scientific and intellectual dynamism, the prevalent European valorization and exploitation of...
overseas colonies, the systematic appropriation of extra-European humans, knowledge, resources and know-how along with several other contingent and structural conjunctures and processes.67 Eventually, this transition period ushered in industrial capitalism (from 1760 onwards) while devastating the livelihoods of millions and millions of subordinated Europeans, and, particularly Native Americans, Africans and Asians in the course of that passage. Between the 16th and 19th centuries, the capitalist system was in the making while the Americas and large parts of Asia and Africa were—at different moments in time—violently drawn into an emerging capitalist world economy that, by the 19th-century, was almost entirely dominated by European powers.

5. Contributions to Historia Crítica’s Special Issue: “Capitalisms of the ‘Global South’”

In the past decades, there has been an increased interest in the history of capitalism in West Asia and North Africa.68 In a related interview that we conducted with Richard Bulliet for this special issue, he argues that the “caravan trade,” which significantly expanded between 300 BCE and 1300 CE, connected and revolutionized commercial, social and cultural relations in large parts of “Islamicate” West Asia, Central and South Asia as well as North Africa. As he asserts, this partly also explains the differences from other world regions that hardly acquired any animal portage, including most pre-Columbian Americas and equatorial Africa. Bulliet compares the Asio-African caravan trade to the European merchant capitalism that permeated maritime trade in the late Middle Ages. In short, it was especially the camel caravan trade that made the over-land bulk transport of heavy goods and commodities economically viable.

67 Mohajer and Yazdani, “Reading Marx in the Divergence Debate.”

There is also an expanding literature on the role of American silver in the emergence of global capitalism between the 16th and 18th centuries. Questioning its limits, James Torres’ article is an invitation to go beyond the silver-centered narratives that have dominated the history of mining in Spanish America, to include new venues of research that would open up the dialogue with practitioners of the history of capitalism. He highlights the importance of studying both non-precious metals and non-metallic minerals; bimetallism; microeconomic dynamics of mining; and the enormous ecological impact of mining in modern times, which have not been integrated into the broader studies of capitalist development in Latin America. Torres argues that shifting from silver to a more comprehensive mining history would enrich our understanding of connections from a global perspective while simultaneously excavating different patterns of mining-led growth in Latin America.

Although extractive activities and trade have been previously studied in order to understand Latin America’s intimate links to the emerging capitalist world economy, other existing works also examine the role of knowledge production in this process. Some have argued that the growing influence of physiocracy and political economy in 18th century Spanish America fostered the pursuit of knowledge production for the purpose of wealth creation among imperial bureaucrats. However, María José Afanador qualifies this longstanding view by showing how colonial officials produced local discourses of political economy and negotiated imperial policies based on geographical realities and practices of local knowledge production. As she shows, through analyzing chorographic texts, the search for colonial wealth production and territorial integration did not only emerge as a result of the influence of intellectual treatises produced in Europe but also in the wake of writings generated due to specific colonial contexts in outposts of Spanish America. Studying the local knowledge that shaped territoriality and capital accumulation is, as she argues, necessary to understand the variegated histories of global capitalism.

In the 19th-century, Marx and Engels saw the Gold Rush as an important contribution to the dynamics of industrial capitalism. Analiese Richard and Arturo Giráldez argue that its conditions of possibility were laid out between the 16th and 18th centuries through complex geopolitical and ecological connections, originating in the sea otter and other marine mammals trade. As they point out, the European merchants’ quest to supply the lucrative Chinese luxury market with furs—“soft gold”—brought them into contact with indigenous peoples in America who, in turn, took part in intercontinental market exchange. This trade also brought foreign agents to the Pacific coast and motivated Spanish imperial authorities towards their own colonization

projects in California. The prior existence of these global markets, centered on silver and “soft gold,” as they contend, was central to the creation of a Pacific Ocean economy, and sheds light on the subsequent California gold rush, crucial to the dynamics of industrial capitalism from the mid-19th century onwards.

In the past 30 years, the subject of capitalist development in pre-20th century China has received increased interest and remarkable attention.70 The article by Kaixiang Peng and Liangping Shen in this special issue scrutinizes the institutional innovations in credit markets in Ming and Qing China between the 16th and 19th centuries. This is a topic that has been generally neglected in the existing scholarship. The authors present new data on credit markets and interest rates and argue that the mechanisms of capital markets were not dissimilar to those in Europe. Late imperial China’s disadvantages in finance vis-à-vis Europe, as they suggest, were not a consequence of underdeveloped financial markets as such but rather a result of Chinese financial institutions’ specific organizational obstacles and their peculiar relationship with the state.

Within the historiography of pre-colonial and early colonial capitalism in India, the history of Gujarat is perhaps the most dynamic field of investigation.71 Ghulam Nadri contributes to this rising body of literature by analyzing the links between production, demand structures, merchant capital, commerce, credit and power relations in pre-colonial Gujarat. In particular, he examines the features and causes of the increasing volume of 17th- and 18th-century textile production in

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Gujarat and its growing internal and external markets across Afro-Eurasia and the Americas. He argues that Surat/Gujarat was somewhat different from other production centers due to the inability of merchant capital to control production relations in the textile industry as it did in Bengal during the early British colonial rule.

The past decade has not only witnessed a renewed interest in the problem of capitalism in the history of various regions in Asia but also in pre-colonial and early colonial Africa. The analysis of the nature and dynamics of merchant capitalism in the Western Indian Ocean world is another such expanding field of enquiry. In his study, Richard Allen examines merchant capital’s role in large-scale transoceanic labor migration in this part of the globe. More specifically, he demonstrates that the late 18th- and early 19th-century Mascarene slave trade and early indentured labor migration to Mauritius was shaped not only by metropolitan European merchant capital but also by colonial and Indian mercantile interests. In so doing, he highlights the need to appreciate the complexity of commercial relations in the Indian Ocean, including the important role that Arab/Swahili, Chinese, and Indian mercantile interests played in shaping local and regional socio-economic and political life in an age of intensifying European colonialism and imperialism.

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The relationship between slavery and capitalism has been a burgeoning field of study ever since Eric Williams published his classic *Capitalism and Slavery* (1944). Tâmis Parron's contribution to the debate is a plea for restoring “the historicity of capital and slavery” by way of periodizing different stages of slave-based production in the Americas between 1780 and 1860. He posits that 19th-century capitalism can only be understood in its global totality and argues that the relationship between slavery and capitalism was neither constituted by a “non-dialectical duality” nor by a “non-dialectical identity.” Instead, as he suggests, it has to be conceived of in its non-binary dialectical totality.

The last contribution is an interview that Juan Vicente Iborra Mallent conducted with Jairus Banaji for this special issue. It is the first available interview in Spanish that discusses his long-standing contributions to history and theory, especially concerning the problem of capitalism. Although a Marxist himself, Banaji criticizes orthodox Marxist approaches, historical theorizations and models of periodization. He advocates a broader spatio-temporal conception of capitalism, suggesting to incorporate developments that have often been considered outside of the circuits of capital. These include money and credit relations in classical antiquity, socio-economic developments in the Islamic world between the 8th and 15th centuries and unfree forms of labor relations. His recently published *A Brief History of Commercial Capitalism* (2020) examines the longue durée history of mercantile capitalism and has been widely received.


75 Several reviews and critical assessments of the book are available, including by Barbara Harriss-White, Henry Bernstein, Tom Brass, Henry Heller, Laleh Khalili, Adam Tooze, James Parisot, Srinath Raghavan, Morteza Samanpour, Pete Green, Lord Desai, Nick Evans and Ksenia Arapko. See also the discussion of Banaji’s book in Lorenzo M. Bondioli, Paolo Tedesco and Michele Campopiano (eds.), *Commercial Capitalism and Global History, Storica* xxviii, n.º 83-84 (2022-23). The volume includes articles by Paolo Tedesco, Martha C. Howell, Priya Satia, Lorenzo Bondioli, Andrew Liu and Sheetal Chhabria. For one of the few Spanish receptions of Banaji’s work, see Marcelo Emiliano Perelman Fajardo, “Reseña de *A Brief History of Commercial Capitalism*,” *Antagónica. Revista de investigación y crítica social*, n.º 3 (2021): 147-158.
As we have tried to show in this introduction, writings from and about the “Global South” have been central to discussions on the history of global capitalism(s), at least since the first decades of the 20th century, and continue to be relevant to this day. The contributions to this volume further deepen our understanding of a number of pre- and early industrial political economies in the “Global South.” The history of mercantile capital, as several contributors make plain, has wider spatio-temporal, ecological and intellectual dimensions than has previously been assumed in the existing literature (see, e.g., Bulliet, Torres, Afanador, Richard and Giráldez, Banaji in this volume). Furthermore, some of the authors of this special issue advance our knowledge about the expansion and limits of 16th to 19th century commercial, finance and agro-industrial capital in China, the Indian Ocean world and slave plantations in the Americas respectively (see, e.g., Peng and Shen, Nadri, Allen, Parron in this volume). Indeed, all contributions broaden our information about the relations, processes, structures, conjunctures and agents—especially non-Western players—in the development and rise of global capitalism(s).

In summary, it may be argued that in a variety of world regions, different forms of capitalisms evolved prior to the 19th century—the development of which was uneven and intermittent. Since the 16th century, these diverse types of capitalisms expanded gradually. From the second half of the 18th century, they began to merge into a singular Western-dominated capitalist world economy with distinct spatio-temporal specificities and manifestations—a process that was increasingly materialized from the mid-19th century on. Notwithstanding the continuity and recurrence of widespread pre- and non-capitalist features, the lopsided, hybrid and plural capitalisms of the polycentric, pre-industrial world transitioned and were combined into connected but asymmetrical varieties of a dominant, singular capitalist world order in the course of the 19th and 20th centuries.

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