

Recall This Book  
Episode 168: Shredding Capitalism with Sven Beckert  
(JP, Paul Kramer) April 2025

**John Plotz**

Hello and welcome to recall this book where we invite scholars and writers from different disciplines to make sense of contemporary issues, problems and events. I'm John Plotz of Brandeis, and today we tackle a tiny topic by turning to a tiny book on this topic...not! Instead our topic, and the book that accompanies that, it is about as magisterial as they come: Capitalism: A global history. And I will say magisterial, there is Thomas Piketty's word: those who remember an earlier podcast that we did with Adaner Usmani will know how seriously we take Piketty's assessment. Its author, joining us today is Sven Beckert, who's the Laird Bell Professor of History at Harvard University, where he teaches the history of the United States the 19th century and global history. Sven, welcome!

**Sven Beckert**

Great to be here. John,

**John Plotz**

Yeah, it's great to have you. I just gonna say a little bit more about you. I will say that with Christine Desan, who we've also talked to at Recall this Book, he's the co director of the program on the study of capitalism at Harvard University. And His books include Empire of Cotton, a global history, which Paul and I both adore: in a different world, we could have a whole podcast about that one as well. Other books include The Moneyed Metropolis: New York City and the consolidation of the American bourgeoisie, but we're here to talk with him about this massive book. I was going to pick it up and brandish it, but it's actually even painful to pick up and brandish, which the Guardian praises for "shredding capitalism's self flattering myths" We look forward to shredding with you, Sven. We today is me and also my old friend from the hoary days of the 20th century (Paul, you and I met in the 20th century back at Johns Hopkins) Paul Kramer, who is the author of Blood of government: Race Empire the United States and the Philippines, and co-editor of the Cornell University Press series the United States and the world. He is a professor at Vanderbilt University, and he's currently writing books on the practice of transnational history and on connections between American foreign relations and US immigration policy across the 20th century. So Paul, welcome also, it's great to

have you. And so Sven, we usually invite folks, and you can take the invitation or not to begin by laying out what they see as their book's main claim or intervention.

### **Sven Beckert**

Sure, I would be delighted to do so. It is, I think, impossible to understand much about the world we live in today without understanding capitalism. And that really is the starting point. This observation is the starting point of the book. I think its main contributions are to address three misconceptions about capitalism. The first one is that often we see many people see capitalism as the as natural, as how economic life on planet Earth is now, certainly, but basically, is a sense that economic life on planet Earth has always been broadly following this, this capitalist logic. To be sure, people had much less in the past. They produced different kinds of things. There were fewer technologies around in the 18th century than in the 21st century. But still, there is an assumption that that this logic that is at the core of capitalism is is universal and has existed throughout time.

My book strongly argues against that, and it shows that capitalism, the capitalist logic, is really drastic departure from other forms of the organization of economic life on planet Earth. It's really a revolution in how humans have organized, the way how they work, how they produce, how they consume, how they trade with one another, and we need to see it as such. The second misconception that we often have about capitalism is that in another way, it is timeless, namely, that basically capitalism throughout its history was was, broadly speaking, always quite similar. And in this book shows, I think, quite decisively, that capitalism has shifted its shape in quite drastic ways throughout its about 500 years of history. And this book traces how, you know, the capitalism that unfolded on the island of Barbados in 1670 was fundamentally different from the capitalism that we can observe, let's say, in the City of Manchester in the 1850s and that again, is very different from the capitalism we can observe in Detroit in the 1960s and that again, is very different from the capitalism we can observe in Shenzhen in the in the 21st Century.

So capitalism shifts its shape drastically. And that shows that capitalism, unlike many of the people who write about it, is quite undogmatic, and we can go into into that in greater detail later on. The third really important contribution of the book is that so much of our thinking about capitalism has focused entirely on a very small subset of the human population named it has focused on people in Europe and maybe then in the United States and Australia and other parts of the world that are deeply related to Europe. So it's a deeply Eurocentric story. Many narratives about capitalism, even if they are historical, they start. Out in the city of Florence, they talk about Genoa, they talk about Venice, they talk about Amsterdam, they talk about London, they talk about Manchester, they talk about New York City,

perhaps, but in effect, they leave out almost all of the peoples of the world throughout much of the time of capitalism. And this book now tries to radically change that view by telling the history of capitalism in the I believe in the only way that can truly be understood, namely from a global perspective. And it argues that capitalism was born globally. So from the very moment of its inception, it is a global system and and at every moment of its history, even at the moments in its history where it was at its most Eurocentric, namely in the 19th century, even then, it can only be understood from such a global perspective.

**John Plotz**

So Paul over to you, do you want to throw some questions out there?

**Paul Kramer**

Or, yeah, sure, yeah. Well, the book's a tremendous accomplishment, and on many levels, I mean, what you're able to do here in terms of, you know, building on older scholarship, you know, really fresh insights, the way you're able to address both a popular audience and a scholarly audience, the sheer scope of it, what you're able to cover, and as you said, the global dimensions, which I think are among the book's most powerful interventions. I wanted to ask you about that latter dimension.

And I wanted to ask you, this conversation about the geographic origins of capitalism is, of course, long standing, and as you said, that has had a certain kind of Eurocentric coordinates for a long time, and there have been long standing efforts to pull out of that Eurocentric orbit and to kind of think about capitalism developing in other places for for a while. And I was wondering if you could take us through the arc of those conversations a little bit the kind of backstory to the global dimension of your project, and also explore like what's been at stake in that conversation. As I've read that literature over the years, there's often ferocious back-and-forth about whether capitalism is a European invention, what that would mean, what its implications would be. You know what it would mean if it had a so called non-western origin. So I'm wondering if you could take us both through the the arc of that historiography a little bit, and also what you sense has been at stake, including why you feel it's important to kind of remap the history in the contemporary moment.

**Sven Beckert**

Yeah, great, great questions, Paul, and obviously, very, very big ones that that are not easily answered in a few minutes. But, but let me just start with maybe two observations. For one is that there is not just a Eurocentric perspective on the

history of capitalism, which is, in a way understandable how this emerged, because capitalism is clearly very central to the understanding of modernity, not in the modern world, generally, not just now, but already beginning in the 18th and 19th century and and so it it was, you know, European scholars and ideologues and politicians, you know, made Europe to be the center of modernity. And that's also of the story of capitalism and this capitalism is partly also seen from such a Eurocentric perspective, because the academic disciplines that deal with understanding capitalism, of course, emerge at a certain moment in European history, namely in the 19th century, at the very moment when we see kind of the flourishing of nationalism and also kind of the emergence of a Western identity.

And so it's not so terribly surprising that, you know, the scholarly disciplines, as they emerge in a particular part of the world do feature prominently that particular part of the world. And this actually goes across the political spectrum, from Adam Smith to Karl Marx. I mean, there is a kind of general focus on the European world. And this makes also sense, certainly, because this is, of course, the moment in which capitalism is at its most Eurocentric. So it's not totally wrong, you know, to put a great emphasis on European history, because Europe really matters a great deal to the history of capitalism in the 19th century. Then second, if you look at the world today, obviously no one in their right mind would think we best explain the world today by just looking at Europe. And you know, everybody understands intuitively and right away that in order to understand modern economic life, you need to look at many different parts of the world.

And certainly you need to give a prominent position to the history of Asian economies, but also Africa, Latin America and other parts of the world. So if this is true, presumably there is a pre history to this. This is just a kind of observation about the present world that suggests that we should look at certain ways into the past. And third, I think that, and this goes a little bit beyond Eurocentrism, is a slightly different critique of the literature. As you know, many scholars have tried to pinpoint and date the advent of capitalism. So there has been basically a centuries long effort to find capitalism's birthplace and capitalism's birth date. And some have found it in the 13th or 14th century in Florence. Others have located it in the 17th century, English countryside. Others have located it, you know, in the advent of machine production in Lancashire in the 19th century. There are many, many such efforts. And I think that is conceptually and fundamentally mistaken, because capitalism emerges as a long, drawn-out historical process that encompasses many, many different parts of the world. We are not going to find a birth date. We are not going to be finding a birthplace. We need to think of it as a process of emergence. And this process of emergence goes on for several hundred years. It is for a very long time, very slow.

### **John Plotz**

Sven, can I just ask? I mean, forgive me, I might be misreading the book, but I see the book also as having a kind of rupture or jolt model built into it as well?

### **Sven Beckert**

No, absolutely. One of the core arguments of this book is that that capitalism takes on certain kinds of institutional forms at certain moments in time, and these institutional forms can be quite stable for a relatively long time-period, and then they also change quite suddenly at particular moments in time. But when it comes to the question of the origins of capitalism. I see this as a as a very drawn- out process, the logic that is at the core of capitalism. I should probably state outright what that is, namely, privately owned capital, profitably invested for the purposes of accumulating more capital. I think that's kind of the logic of capitalism at its core, this logic you find for a very long time, which is why the book starts about a thousand years ago, and it could have started even a few hundred years earlier. But this is to show that this was a logic that was radically different from economic life on planet Earth. It was kind of an outlier in how most people on the world, in the world, organized their economic lives. And then to show how this logic very, very slowly came to spread into new spheres of life, into the new regions of the world. And this is the process that basically, the book traces it, you know, it starts in the port of Aden and present day Yemen, in the 12th century.

And it analyzes there a group of merchants who are strikingly modern, who we recognize immediately as people doing things that we would find very familiar to us today. And it ends in Cambodia in 2023 to show that now at this point, almost all of economic life is on planet Earth is organized along this logic. And the book basically tries to explain, how do we get from a moment in which this logic was present but marginal to a world in which this logic structure is almost on almost everything. And for a long, long time this, this, this logic, which has been around for for many centuries actually doesn't expand rapidly, and it encounters lots of resistances, partly because it's just such a radical departure from from other forms of organizing economic life, of course.

Then there is another rupture, this rupture, I think, occurs in them in the late 15th, early 16th century, when there is something happening now in one particular part of the world, namely on the continent of Europe. And that is that this logic, this logic of capitalism, and the carriers of this logic, namely the merchant communities, they find new allies within the institutions of the state, and the state builds new alliances with these with these merchant communities, and that now generates an

entirely new kind of force to this logic, and it enables this logic now to infuse new areas of the world and to recast economic life in ways that was uniquely radical.

### **John Plotz**

So can I ask a clarifying question based on how I understand your colleague, Christine Desan's work, and you might tell me that capital and money are just different here. But can you comment a little bit on her, like, as I understand her argument, she really emphasizes centrality of state power for understanding money and money's origin.

So is it? Is this just a case of apples and oranges? Like, you're not really thinking about money, you're thinking about capital. Therefore, we can sort of separate out the state-centric nature of money?

### **Sven Beckert**

No, we can't. I totally agree. I mean, I taught with Chris Desan for many, many years, so obviously we did agree on many, many issues. And I think you know, what she does emphasize is the enormously important role of money. Maybe I don't emphasize that as much as she does, but she also does emphasize the enormous importance of the state to money creation, and that's to capitalism. And there, I totally agree. I mean, this is one of the core arguments of the book, that that capitalism is, is, I argue, is the most state-centric economic civilization, except for Soviet communism, which is an argument, you know, that goes against the grain of how many people think about capitalism.

But I think if you work through the history of capitalism, you actually see this to be empirically true: the state is everywhere in this history. At any moment in the history of capitalism, it is unimaginable to think about capitalism without, at the same time also thinking about the state, thinking about thinking about politics. Of course, over time, you know, in the past 500 years, there's a lot of change in how the logic of capital and state power, how they interact with one another. So there's a lot of change, but the basic fundamentals, namely that we see the expansion of capitalism to be, broadly speaking, parallel to the expansion of the scale and scope of the state.

And I think this relates also to another argument that I've already made in our conversation, namely that the logic of capitalism is old and has existed for a long time on Earth. But it was because it was so radical, it encountered tremendous resistances, and it encountered resistances from two distinct sets of people. For one, most of the people on earth, for most of human history worked in the countryside, and they engaged in some form of subsistence production. These people were often extremely reluctant to fold their lives into a more capitalist organization of

economic life, for one but then also many elites, like feudal elites, religious elites, were very reluctant to give up their powers vis a vis the peasants in order to share that with a bunch of upstart merchants.

And there was resistance to this logic, because there was this enormous resistance to the logic of capital. It needed the state as an ally to break into this, to break both, to break the power of elites, feudal elites, you know. Just think about the expropriation of monasteries in France or also in other parts of Europe. What they had to that they needed the state to bring, you know, the subsistence peasants into capitalist production. Millions of examples for that in all corners of the world, you know. And that is a kind of continuous subject of the history of capitalism, yeah, yeah,

### **Paul Kramer**

Actually picking up on that theme, Sven, it's interesting, when you mentioned that it's kind of impossible to imagine capitalism without state power, you know, I completely concur. And yet, at the same time, when we look at Western political theory, of course, you know, the antithesis between states and markets is fundamental to, you know, major currents in political thought, and the notion that capitalism can be self-organizing, that it's voluntarist, right, that it has no coercive dimensions, etc. One of the things that struck me reading the book, and that has struck me reading your other works on capitalism, and as part of this broader kind of new wave of scholarship, is the foregrounding of violence and coercion as major structural dimensions of capitalism. And I'm wondering if you could just thematize that and try to situate that in terms of the broader trajectory of writing about capitalism.

### **Sven Beckert**

Even the simplest markets, such as the kinds of markets of peasant producers congregating around, you know, the church once or several times a week to sell their produce to urban residents in the Middle Ages or thereafter, which is kind of a perfectly Smithian market. But if you look at even this market a little deeper, you see that the state is everywhere. You know, it decides when the market is going to open, when it's going to be closing, who is going to be allowed to sell on this market, you know, it often stipulates price levels. It also enforces the certain rules. It determines the weights being used, the currency is being used, and all of that. So even such a market, the state is everywhere. While, in pure theory, maybe the market can be thought of, and is often thought of in the discipline of economics as somewhat separate from the state and political institutions. It historically never is. I mean, of course, contracts, exchange and all of that are really, really important to capitalism.

The expansion of markets occurs historically in many different parts of the world, is often preconditioned on an enormous degree of coercion and violence, as you observe if we think, for example, about how peasant producers are being chased out of the English countryside, there is a certain degree of coercion and violence in that story as well. So it's not just a story about the extra European world, it includes the European world as well. So you can just factually say that you see that and the kinds of violence that is important to capitalism is, of course, changing also over time. You know, plantation slavery is not, not a presence, really, in the world today, but it was, once upon a time extremely important to global capitalism. So we need to be also attentive to that, how the forms of coercion and violence change over time.

But the really interesting question, I think, is, in a way, why is there so much coercion and violence within capitalism? Because, of course, as you remarked, Paul, you know, conceptually, capitalism is supposed to draw upon, you know, economic incentives and the choice of individuals and how to place themselves within markets. And I'm not saying that this doesn't play a role. That does play a role, but why in a world in which the individual choice should be so crucial to economic life. Why is there any need for violence and coercion at all? And I think this is exactly because the capitalist logic is such a radical departure from other forms of economic life. Many people were very reluctant to embark upon lives that were enmeshed within this logic. They resisted this logic, and in order to bring them into this logic. They had to be forced to do so.

### **John Plotz**

Sven can I just ask, like, since we do have a sort of 18th and 19th century posse in the house here, if we take Smithian classical economics, and then even the neoclassical that you're referring to, the desire driven logic of 19th century economic thinking: is your account of that, mainly that it's sort of a false consciousness? They really believe in the agential they're just ignoring the state structure around it. Or is it something a little bit more like, there's something deceptive about it, you know, like the model of the invisible hand? Is there substitution?

### **Sven Beckert**

I'm arguing in the book that by the late 19th century, much of economic thinking is actually motivated by trying to depoliticize economic life, by removing discussions of political life from political decision making. And that, of course, makes sense, because we have here a moment in which much larger groups within the population now gain access to political power, however slow that process was, and so the economic life was to be insulated from these kinds of policy, policy

interventions. I think, you know, Adam Smith is a kind of utopian. He sees conceptually that another word is possible, in a word that is different from the tributary word that he's familiar with, is possible. And he, you know, it's like a utopia that he had, that he describes it has a basis in something real that is changing in economic life. Yes, contracts do become much more important. Yeah, wage labor begins to emerge in much more significant ways. There is a new group of upstart elites who rest their influence and power, on their ownership of capital, and not on their titles that they have somehow inherited from their grandparents. This is real historical change. This is really important, but he may overdo it a little bit then by, you know, he kind of eliminates the impurities of this world. And unfortunately, for better, for worse, these impurities are really quite central to the continued, continued unfolding of capitalism. At the very moment that Smith is writing, you know, we begin to see the vast expansion of plantation agriculture in the United States to grow cotton for these new factories that are beginning to sprout up.

### **Paul Kramer**

So then I, you know, I wonder if we can pivot to the question of resistance, which we've touched on briefly? I'm just wondering across the millennia you're covering if you could pull out what you see as some of the most illuminating episodes of societies that have tried to assert strong, durable limits on capitalist expansion and accumulation, or the commodification of new spheres of social life you know. Are there any that you know were new discoveries for you and your research, or insights that you drew from your research into the attempt to either put breaks on the social spheres or the geographic domains within which capital was extending?

### **Sven Beckert**

Yes, that's, that's a good question. And you can see that on many, many, in many different places, at many different times and on multiple levels. I mean, you what you can see throughout time and throughout space is that for a long time, people just try to get away from it. You know, they kind of ran away from it. They tried to protect their subsistence economies against the intrusions of this new economic logic. And you can find that, you know, from the from the Scottish countryside in the 18th century to the island of la Reunion in the 19th century. So, that would be kind of a form of resistance that was on an individual level, but that was quite impactful. But if you look at it, if you look at it more in terms I mentioned earlier that I see that there are certain moments in the history of capitalism which when the institutional order is changing quite drastically, and, and, and I see I partly explain these changes in the institutional order, also by the political mobilization of

people who are very poor, not much educated and often subject to enormous coercion and repression. And one example is the transition from an order of capitalism that was what I call war capitalism, that was deeply rooted in the institution of plantation slavery to one in which that plays much, much less of a role. And here, I see that the individual and collective action of the enslaved in the Americas played an enormously important role in bringing this, once upon a time, very powerful institutional order of capitalism to its knees and to its end. And it's, you know, the story, really, in my book, starts in Saint Domingue in the 1790s with the Haitian Revolution. But then it goes, you know, across many different parts of the Americas, and then also to the United States, to the Civil War, which I see all as, as partly a rebellion of the enslaved against the institution of slavery, and that leads to a kind of a regime change within capitalism itself. You also see that in the course of the 20th century, you know a massive mobilization of labor worldwide, in trade unions, partly and partly, also in political parties. And even though, you know, the protagonists of these movements often expressed great frustration that their policies were not successful or were not embraced. But if you look at it from a macro perspective, you know, if you look at this, these 100 years between 1870 and 1970 this, moment of the labor the strength of the global labor movement, you see that it made huge differences to contemporary capitalism. I mean, we still live in the wake of these rebellions of workers in the beginning in the 1880's, 1870s so they have reshaped global capitalism drastically as well. It's very easy to tell a history of capitalism that focuses only on very large social processes, or focuses only on political elites, or focuses only on economic elites. And one point of the book is exactly to show that the way how capitalism evolves and changes is a contingent and its history is made by all social groups, even if the distribution of resources and power, it's very uneven, but everybody has played a role in shaping the capitalism as it actually unfolded.

### **John Plotz**

I want to give you a quote from Ursula Le Guin, if I can, which is "we live in capitalism, its logic seems inescapable, but then so did the divine right of kings" I guess my question is, do you think she's framing the question in the right way? And if she is, do you think capitalism is kind of what we now have going forward? Because capitalism has become, you know, the basic code. It's like the DNA. And, you know, ethnic authoritarianism over here, parliamentary democracy over there, but it's all you know within capitalism. Or do you think we could see ourselves on to another phase? Is there another phase conceivable beyond?

### **Sven Beckert**

I mean, it's, it's, it's hard to predict the future, and of course, it's also important to just state we can't discuss it, but to state that there is, you know, it's not like that everything on planet Earth now is structured along this logic. Yeah, that's what I try to ask. For example, when we think about our family life, you know, much of it is still structured outside the capitalist logic. And there are many, many more examples for that. So, so it's a powerful logic that has spread wide, almost to every place on planet Earth, and it has spread deep into our lives. But there is an outside to this, this capitalism, and then, yes, we live in capitalism like fish live in water, which is exactly the problem. This is the problem. It's very hard to see this capitalism because it is so much just the way how we live, and that's how we understand it, often, as the kind of natural way of how, how people have always, always lived. Often, economics has the effect of basically disempowering us, because these are, like God given laws or natural laws, and there is really nothing we can just obey them, you know, or we can try to read them better than we have previously read them, but in a way, it disempowers us. And I think the history of capitalism clearly shows this is a human made civilization. It has shifted drastically over time, and it will shift in the future as well. And we have to play a role in determining how that shift is going to what the shift is going to look like.

### **Paul Kramer**

I have a writing question, kind of historian to historian, and the book is very artfully written on many levels. One of the questions I had was, you know, and it's a challenge I face in my writing. I think a lot of us face is, you know, how to partition the parts of our works, right? What are the chapters going to be? How to organize it and how to structure it? One of the things that I noticed in the writing is that there will be sections of the book that are essentially dedicated to the industrialists. So if I'm thinking about, you know, in the center of the book, the "reconstructing capital" chapter, right? We get, you know, the industrial bourgeoisie, right? We get vertical and horizontal integration, corporate strategy, you know, the emergence of bourgeois civilization and culture, urbanization, etc. Then there's a follow-up chapter on the reconstruction of labor, which is about changing labor discipline. It's about labor exploitation and violence. It's dark satanic mills. And I was just wondering in terms of the kind of split screen that can emerge from a structure like that, are there narrative risks involved, or problems in a kind of structure where we're kind of taking things that are systemically linked, as you show so powerfully, and which have such different moral valences, but putting them in different sections. And I'm just trying to think about, are there writing strategies that you know, that we can think through, that are about trying to tell the story of this really complex whole in a way that integrates that split screen?

## **Sven Beckert**

Great point. And I completely agree with you that this is, you know, these these stories should not be told side by side, but they should be told as kind of one story, because obviously the one constitutes the other. And the book generally does that, I think, through all of its narrative, it is a basically chronological account of the history of capitalism. I mean, when I started actually writing the first chapters, I didn't do that. I when I began writing this, I organized the book more along geographic lines, and when I had finished the first two or three chapters, I noticed this is just not going to work, because the point of the book is exactly to show the interrelationships between distant places. So I discarded that.

But, throughout the book, I think, when it comes to the analysis of state power, of labor, of entrepreneurs and all of it, I tried to integrate this into one narrative. When it comes to the late 19th century. I have three chapters. One is on capital, the other one is a labor and this last one is on the state. And the reason why I did that is because I one of the arguments is the book is that the most significant change in capitalism's history really takes place at this moment in the late 19th century. If I would have had the to divide the book into two volumes, this would have been the end of volume one and the beginning of volume two. Often, you know, when people think about kind of the major turning points in the history of capitalism, they tend to talk about the industrial revolution.

So 100 years earlier, I see the Industrial Revolution as part of what I call the old order, the old world and and the second the recasting of industrial production, the second industrial revolution. I see that as a really kind of the emergence of modern capitalism. Once I made that choice, that the once I saw that this is such an important turning point, there was so much when it comes to labor. For example, we have half the chapter on agrarian labor. The other half we have on industrial labor. There is just so much that I felt like if I would integrate that all into one narrative that, let's say, would take us from 1870 to 1920 I think it would have confused the reader. It would have been impossible to handle. So yes, you're absolutely right, Paul, this is, this is perhaps not ideal, but because I put so much emphasis on the importance of this moment, so much stuff became very relevant, and thus we have three chapters instead of just one.

## **Paul Kramer**

Yeah, thank you. That really helps. And, yeah. I mean, I sympathize with that structural problem right where you end up with a section that's just bursting at the seams, and you have to make some hard decisions about chapters.

### **Sven Beckert**

And yeah, but generally, I think we should tell history in chronological order, you know, because that's how history works. One thing follows the next, you know, and then that's what we need to explain.

### **John Plotz**

Paul, maybe I'll just ask, do you have, like a final whiz-bang of a question?

### **Paul Kramer**

Maybe just a quick one? *Neoliberalism*, a useful concept, a not useful concept, overused, over inflated. Should we abandon that?

### **Sven Beckert**

Every moment has various tendencies embedded within it. So you know, any one or two word definition of that moment is probably always is insufficient, you know, because so much more should be said about it. But I think as a kind of shorthand term for a particular moment in the history of capitalism, namely the 50 years after 1819, 73 I think that that is totally fine with me. I mean, I do use this, this term. But what is really important to me here is that often when we talk about neoliberalism, there is a misunderstanding about the importance, the continued importance of the state under neoliberalism.

I'm not the only one who makes this argument, but I think it's important to be made. Second, we need to insist that this is not the moment capitalism became global, but capitalism has been global throughout its history. And third, it's not enough to think just when we think about neoliberalism, to think about this, to think about a bunch of smart, smart economists and the smart thinkers, but we also need to relate their thought to real changes in the global economy. And that's very much what I try to do. I see the condition of possibility of neoliberalism in a way, for example, in China's embrace of very, very different kinds of policies. So the so the material changes in the global economy, I think are as important to understanding this neoliberal moment as it is to understand a bunch of Austrian intellectuals who wrote in the 1920s and 1930s about how they thought global capitalism should work so but yes, the term, as you know, maybe we will eventually come up with something better.

But, but for now, this seems to be something that that sticks. And I think we can also now for the first time, you know, as the neoliberal order is under attack today, especially from the from the right, from the populist right. I think we can clearly, more clearly see, you know, what defined this particular moment in the history of capitalism, when we were in the middle of it, like in the year 2000 I

remember lecturing on that, and I found it very hard to do that, because it was hard to make sense of it. You know, is it different? How is it different? What makes it different? But now that we're moving on to something else, for better or for worse. You know, it's it becomes clearer, what are the institutional outlines? What is the what characterizes this particular moment in the history of capitalism?

### **John Plotz**

You're saying the owl of Minerva is flapping her wings for neoliberalism? Great. So final moment in the podcast, as you guys know, we ask everyone, and Paul, this includes you, to name maybe a recallable book, meaning, if you enjoyed this conversation, what's a book from the past that you know might also sort of ring true for you? So Sven, do you want to start us off? If something comes to mind?

### **Sven Beckert**

Sure, there's so many really wonderful books, and obviously, you know, I couldn't have written this massive study of global capitalism without drawing on the research of generations of scholars who have looked at particular parts of the history of capitalism in the past. But maybe the one book that I would the one book that maybe moved me the most, and maybe also influenced me the most, is it's a very short book. It's a series of two or three lectures by Ferdinand Braudel, the French historian who lectured at Johns Hopkins University. I think it was in the even in the 1960s or maybe it was in the 1970s and those lectures were later published as after thoughts on material civilization and capitalism. And it's his kind of reading of of the history of of capitalism, in which he makes exactly some of the arguments that that have also very much inspired me. Namely, you know that that this logic has been around for a long time on planet Earth, that it was a thin layer above forms of economic life that were very, very different. And he also emphasizes very much the radical nature of this, of this new economic logic as it unfolded in history. So it's a, I think it's a beautiful book; you read it in an hour or two. You need a little bit longer for my book.

### **John Plotz**

Your book is worth the time as well. And Paul, do you have a book as well?

### **Paul Kramer**

Or, sure? Yeah, I think for me it would be Eric Williams, *Capitalism and Slavery*; classic. You know, from my perspective, it really is foundational to a lot of the conversations we're having, and it's one that I just want everyone to read and to appear on syllabi. And so that's where I would turn

**John Plotz**

I'll heartily second that. Well, thank you both so much. And Sven, thanks. Thanks for the wonderful book, and thanks for spending the time talking about

**Sven Beckert**

Thank you Paul, for having me. That was fantastic conversation. Thank you.

**John Plotz**

Okay, so from all of us, from all of us here, to all of you out there, bye, bye.