
History and Theory in the Time of Capital: On Banaji's Method

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ABSTRACT

Jairus Banaji has made important contributions to Marxist history and social theory since the 1970s. In recent years, Banaji's scholarship has received renewed attention, due in part to the institutionalization of the history of capitalism as a distinct field of study in the Anglophone world. These engagements, mainly from within the field of history, have tended to focus on his history of commercial capitalism and its contributions to extending the spatiotemporal parameters of the global history of capitalism. What has received much less attention are the methodological foundations of his vast and varied scholarship on historical capitalism. Consequently, this article undertakes a systematic exposition of Banaji's method, namely, the politico-epistemological and theoretical dimensions of his scholarship through a summative reading of his major writings on Marxism, Marx's method, historical materialism, and the history and historiography of capitalism.

It would surely represent an advance in Marxist theory to think of capitalism working through a multiplicity of forms of exploitation based on wage-labor. . . . Instead of seeing wage-labor as one form of exploitation among many, alongside sharecropping, labor tenancy, and various kinds of bonded labor, these specific individual forms of exploitation may just be ways in which paid labor is recruited, exploited, and controlled by employers.

—Jairus Banaji (2010)

The dialectic is a totalizing activity.

—Jean-Paul Sartre (1960)

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There are very few scholars today so deeply rooted in the spirit of Marx's work, and so committed to using it to explore 'the continent' of history and its complexities across so remarkably wide a range of times and places." This was the conclusion to Henry Bernstein's review of Jairus Banaji's *Theory as History*, a collection of essays published in 2010.¹ For five decades, Banaji has worked as a consistently heterodox historian and theorist of capitalism whose scholarship has been distinguished by its range and sophistication. The unusual breadth of his interests, ranging across diverse topics, historical periods, and geographical regions, confounds the standard classificatory schema of the professionalized social sciences. As a result, any attempt to summarize Banaji's work risks portraying a kind of eclecticism that belies the remarkably consistent epistemological orientation and theoretical questions that have animated his scholarship. "Historical materialism as Marx understood this," Banaji noted in an interview, "was an integrated conception or field of research, not one divided into disciplines."² This fidelity to historical materialism as an integrated field of research is the thread that connects, for instance, his studies of agrarian political economy in late antiquity—the topic of his doctoral dissertation—to his interventions in South Asian colonial history, and his methodological statements on the study of agrarian capitalism and the peasantry to his synthetic history of commercial capitalism.³

The latter has been the focus of recent attention due, in part, to the emergence of the "new history of capitalism" and the broader institutionalization of the history of capitalism as a specialization in North American universities over the past

1. Henry Bernstein, "Historical Materialism and Agrarian History: Historical Materialism and Agrarian History," *Journal of Agrarian Change* 13, no. 2 (2013): 328.

2. Jairus Banaji, "Towards a New Marxist Historiography," interview by Félix Boggio Éwanjée-Épée and Frédéric Monferrand, 2015, <https://www.historicalmaterialism.org/interviews/jairus-banaji-towards-new-marxist-historiography>.

3. See, e.g., Jairus Banaji, "Chayanov, Kautsky, Lenin: Considerations towards a Synthesis," *Economic and Political Weekly* 11, no. 40 (1976): 1594–1607, "Capitalist Domination and the Small Peasantry: Decan Districts in the Late Nineteenth Century," *Economic and Political Weekly* 12, no. 33/34 (1977): 1375–404, "Illusions about the Peasantry: Karl Kautsky and the Agrarian Question," *Journal of Peasant Studies* 17, no. 2 (1990): 288–307, *Agrarian Change in Late Antiquity: Gold, Labour, and Aristocratic Dominance* (Oxford: Oxford University Press, 2001), "The Metamorphoses of Agrarian Capitalism," *Journal of Agrarian Change* 2, no. 1 (2002): 96–119, *Exploring the Economy of Late Antiquity: Selected Essays* (Cambridge: Cambridge University Press, 2016), "Merchant Capitalism, Peasant Households, and Industrial Accumulation: Integration of a Model," *Journal of Agrarian Change* 16, no. 3 (2016): 410–31, and *A Brief History of Commercial Capitalism* (Chicago: Haymarket Books, 2020). One could add to the list writings on historical and contemporary fascisms, industrial relations in Bombay, corporate capitalism in India, Marxian value theory, questions of papyrological interpretation, etc. While outside the remit of the present article, a biographical account would also emphasize Banaji's activities as an organizer, including his work with trade unions in Bombay in the 1970s and 1980s. See Jairus Banaji, "Where Is the Working Class? It's All over the World Today," interview by Sheetal Chhabria and Andrew Liu, *Borderlines*, January 22, 2021, <https://borderlines-ssaame.org/posts/2021/1/18/where-is-the-working-class-its-all-over-the-world-today>.

decade.⁴ As the preface to a forum titled *A Brief History of Commercial Capitalism* notes, “since its publication in 2020, *A Brief History* has attracted the attention of the broad and diverse community of specialists in the field of the history of capitalism.”⁵ Recent engagements with Banaji’s history of commercial capitalism have thus focused on its implications for debates on the transition to and the origins of capitalism; global, transnational, and non-Eurocentric approaches to the history of capitalism; and the premodern history of capital in a range of regional contexts.⁶

These engagements have coincided with a reappraisal, mainly though not exclusively in South Asian history, of Banaji’s scholarship on agrarian capitalism in colonial India, including a paper originally published in 1977 as an intervention in the South Asian “modes of production” debate.⁷ In addition to mounting a critique of the contending frameworks—Maurice Dobb’s account of the transition from feudalism to capitalism, on the one hand, and Andre Gunder Frank’s account of capitalism and underdevelopment, on the other—that constituted the primary axis of the debate, Banaji’s paper employed Marx’s distinction between the formal and real subsumption of labor to develop a novel historical account of capitalist relations of exploitation in cotton production in the late nineteenth century. While it has figured in a range of debates on postcolonial agrarian political economy and capitalist development since its publication, in recent years the paper has been adduced in discussions on the relationship between informal labor, social reproduction, and capitalist production as well as in debates that have accompanied the formation of transnational and global historiographies of capitalism, violence, and unfreedom.⁸

4. On the latter see Seth Rockman, “What Makes the History of Capitalism Newsworthy?,” *Journal of the Early Republic* 34, no. 3 (2014): 439–66; Eric Hilt, “Economic History, Historical Analysis, and the ‘New History of Capitalism,’” *Journal of Economic History* 77, no. 2 (2017): 511–36; see also Destin Jenkins and Justin Leroy, “Introduction: The Old History of Capitalism,” in *Histories of Racial Capitalism*, ed. Justin Leroy and Destin Jenkins (New York: Columbia University Press, 2021), 1–26.

5. Lorenzo M. Bondioli, Paolo Tedesco, and Michele Campopiano, “Commercial Capitalism and Global History: A Debate on *A Brief History of Commercial Capitalism* by Jairus Banaji,” *Storica* 28, nos. 83–84 (2023): 159.

6. Tim Barker, “Transition Theory,” *Phenomenal World* (blog), December 3, 2020, <https://www.phenomenalworld.org/reviews/commercial-capitalism/>; Andrew B. Liu, “Levels of Abstraction? Jairus Banaji’s Method and a Reconsideration of Chinese Merchant Capital,” *Storica* 28, nos. 83–84 (2023): 211–26; Lorenzo M. Bondioli, “Towards a Longer History of Commercial Capital,” *Storica* 28, nos. 83–84 (2023): 177–84.

7. Banaji, “Capitalist Domination and the Small Peasantry.”

8. See, for instance, Alessandra Mezzadri, “A Value Theory of Inclusion: Informal Labour, the Home-worker, and the Social Reproduction of Value,” *Antipode* 53, no. 4 (2021): 1186–205; Rakesh Bhandari, “The Disguises of Wage-Labour: Juridical Illusions, Unfree Conditions and Novel Extensions,” *Historical Materialism* 16, no. 1 (2008): 71–99; Sébastien Rioux, “The Fiction of Economic Coercion: Political Marxism and the Separation of Theory and History,” *Historical Materialism* 21, no. 4 (2013): 92–128; Sheetal Chhabria, “Where Does Caste Fit in a Global History of Racial Capitalism?,” *Historical Materialism* 31 no. 2 (2023): 136–60; Harry Harootunian, *Marx after Marx: History and Time in the Expansion of Capitalism* (New York: Columbia University Press, 2015); Andrew B. Liu, “Production, Circulation, and Accumulation: The Historiographies of Capitalism in China and South Asia,” *Journal of Asian Studies* 78, no. 4 (2019): 767–88. Marx introduced the distinction

Despite the renewed interest in his historical writings, Banaji's method, that is, the epistemological and theoretical dimensions of his scholarship, has received little systematic attention.⁹ This is partially explained by the preponderant reception of his work in the field of history, which has predominantly focused on his recent history of commercial capitalism, its historiographical implications, and its contributions to extending the spatiotemporal parameters of the history of capitalism. Yet it is Banaji's commitment to social theory as an inescapable, internally related moment of historical inquiry that sets his scholarship apart from much recent work on the history of capitalism. This includes the "new history of capitalism," which, while heterodox and global in orientation, has an ambivalent relation to Marxist and other critical social theories of capitalism, tending to eschew definitional concerns for an inductive, empiricist, and often post-theoretical approach to its main object of analysis.¹⁰

At the level of family resemblances, Banaji's work represents an early attempt at developing an "expanded conception of capitalism"—a phrase recently used by Nancy Fraser to describe her work on capitalism's "background conditions of possibility."¹¹ For Fraser, this expansion has entailed consideration of the processes of social reproduction that lie outside the sphere of waged exploitation but create the necessary preconditions for the production of value. Another example of an expanded conception can be found in Jason Moore's "world-ecology" perspective, which theorizes capitalism as a web of socioecological relations. According to this approach, exploitation within the cash nexus relies upon a much more expansive process of appropriation of "unpaid work/energy" from (racialized and gendered) humans and nonhuman

between formal and real subsumption in a text that was first published in English as an appendix to the 1976 edition of *Capital*. See Ernest Mandel, "Introduction to Appendix: Results of the Immediate Process of Production," in Karl Marx, *Capital*, vol. 1 (1976; London: Penguin Classics, 1990), 943–48. Banaji's early use of this distinction—first in his 1977 paper—contributed to its uptake in peasant studies and agrarian political economy in the 1980s. See, for instance, Gillian Hart, "Interlocking Transactions: Obstacles, Precursors or Instruments of Agrarian Capitalism?," *Journal of Development Economics* 23, no. 1 (1986): 177–203; Michel-Rolph Trouillot, "Caribbean Peasantries and World Capitalism: An Approach to Micro-Level Studies," *Nieuwe West-Indische Gids / New West Indian Guide* 58, no. 1/2 (1984): 37–59.

9. For partial exceptions see Tony Burns, "Marxism and the Concept of a Social Formation: An Immanent Critique of the Views of Jairus Banaji," *Science and Society* 86, no. 1 (2022): 38–66; Harootunian, *Marx after Marx*; Rioux, "Fiction of Economic Coercion."

10. For critical appraisals of major works associated with the new history of capitalism, see Lindsay Schakenbach Regele, "A Brief History of the History of Capitalism, and a New American Variety," *Enterprise and Society* 25, no. 1 (2024): 2–26; Aaron G. Jakes and Ahmad Shokr, "Finding Value in *Empire of Cotton*," *Critical Historical Studies* 4, no. 1 (2017): 107–36.

11. Nancy Fraser, "Behind Marx's Hidden Abode: For an Expanded Conception of Capitalism," *New Left Review*, no. 86 (2014): 57; "From Exploitation to Expropriation: Historic Geographies of Racialized Capitalism," *Economic Geography* 94, no. 1 (2018): 1–17.

nature. While the latter unfolds outside the cash nexus, it nevertheless secures the “necessary conditions of reproduction” of exploitation within the circuit of capital.¹²

The work of Fraser and Moore represents a conjunctural tendency born out of the recognition that the social, political, and ecological crises of capitalism are mutually constitutive and necessitate broadening the traditional locus of the Marxist critique of political economy. This tendency has thus accorded analytical and political centrality to social reproduction, gender, race, social ascription, and the interpenetration of human labor and nonhuman nature in its theorization of capitalism. Since the late 1970s, Banaji has similarly sought to develop what might be termed a *reproductionist* approach to historical capitalism, which denaturalizes free wage labor, argues for the existence of multiple and overlapping forms of exploitation within capitalism, and implies the interpenetration of production and social reproduction in the extraction of surplus value.¹³ However, what distinguishes Banaji’s approach from the more recent works of Fraser and Moore is its longstanding commitment to the project of historical materialism, more specifically, to the task of developing a materialist method adequate to the heterogeneity and variability of historical capitalism, especially in its colonial, peripheral, and “antediluvian” manifestations. In this regard, Banaji’s renovation of historical materialism draws impetus from the inability of influential Marxist historical approaches—most notably political Marxism—to adequately identify, evaluate, and explain variable trajectories of capitalist development beyond Western Europe.

At base, Banaji’s historical critique is methodological and his reflections on method grounded in historical research. These two mutually reinforcing dimensions of critique contend with the foundational categories of the Marxist critique of political economy—value, production, circulation, exploitation, and the mode and relations of production. Banaji’s interrogation of these categories is not simply an exercise in hermeneutics. Rather their reinterpretation serves a twofold methodological purpose: (1) to provide the theoretical moorings for “rethinking the history of capitalism as a

12. Jason W. Moore, “The Capitalocene Part II: Accumulation by Appropriation and the Centrality of Unpaid Work/Energy,” *Journal of Peasant Studies* 45, no. 2 (2018): 242; see also Moore, *Capitalism in the Web of Life: Ecology and the Accumulation of Capital* (New York: Verso, 2015).

13. Alessandra Mezzadri, “Value Theory of Inclusion: Informal Labour,” 1200. See also Rioux, “Fiction of Economic Coercion,” 95. Mezzadri, in particular, has identified resonances between Banaji’s work and the “early social reproduction analyses” of Marxist feminists like Leopoldina Fortunati, Maria Dalla Costa, Selma James, and Silvia Federici. While evidence of Banaji’s engagement with some of these scholars is largely limited to references in interviews, his partner, the scholar-activist Rohini Hensman, has long worked on questions of gendered domestic labor and social reproduction, including in relation to Marxist-feminist debates from the 1970s. See Rohini Hensman, “Wage-Labour: The Production and Sale of the Commodity Labour-Power,” *Bulletin of the Communist Platform*, no. 1 (1977), <https://www.historicalmaterialism.org/blog/wage-labourproduction-and-sale-commodity-labour-power-1977>; see also Hensman, “Domestic Labour and the Production of Labour-Power,” in *The SAGE Handbook of Marxism*, ed. Beverley Skeggs et al. (London: SAGE, 2021), 1424–43; “Revisiting the Domestic-Labour Debate: An Indian Perspective,” *Historical Materialism* 19, no. 3 (2011): 3–28.

much richer and more complex set of trajectories than the conventional stereotype of capitalist history as a history of the first capitalist nation,” and (2) to develop a specifically Marxian conceptualization of labor that denaturalizes the identification of free wage labor with capitalist exploitation and, in so doing, to provide a totalizing (and generalizable) theorization of labor subordinated to capital through the wage relation.¹⁴

Banaji’s approach combines a rigorous engagement with Marx and various traditions of Marxist social theory with a range of historiographical traditions across several languages and historical periods traversing, for instance, heterodox Soviet historiography, the *Annales* school, and debates on the relationship between colonialism and Third World development. This has yielded, across five decades of scholarship, a reimagining of historical materialism as a rigorous but fundamentally open tradition of historical inquiry that confronts the heterogeneity of capitalism—its variegated historical expressions and phenomenal forms—while retaining a commitment to abstraction, definition, and the analytical integration of multiple levels of generality.

Against this backdrop, this article attempts to undertake a systematic exposition of the politico-epistemological and theoretical dimensions of Banaji’s scholarship on historical capitalism through a summative reading of his major writings on Marxism, Marx’s method, historical materialism, and the history and historiography of capitalism. The article follows a broadly genealogical approach. The first two sections situate Banaji within a tradition of heterodox Marxist thought, first through a discussion of Jean-Paul Sartre’s influence on his method and then by tracing the significance of Henri Lefebvre’s methodological meditations on agrarian historical sociology to Sartre’s philosophical reconstruction of Marxism. Section III examines Banaji’s critique of the formalist epistemology of orthodox Marxist approaches to the history of capitalism and his dialectical reinterpretation of the concepts of the mode and relations of production. Section IV restages Banaji’s critique of political Marxism in order to examine his conceptualization of commercial capitalism, which integrates production and circulation as integral moments of an organic whole. The penultimate section summarizes the essential theoretical features, conceptual innovations, and methodological implications of Banaji’s scholarship on historical capitalism: (1) its dialectical understanding of capitalism as an emergent totality; (2) its explanatory prioritization of the dynamics of expansion and subsumption over origins; and (3) its immanently spatialized approach to the interregional historical geographies of early capitalism. The article concludes with a brief coda.

14. Jairus Banaji, “Introduction: Themes in Historical Materialism,” in *Theory as History: Essays on Modes of Production and Exploitation* (Leiden: Brill, 2010), 12.

I. SARTRE AND TOTALIZATION

“Apart from an early reading of Hegel, my own sense of method,” Banaji writes, “has always been maximally indebted to Sartre’s *The Problem of Method* and the two stupendous volumes it led into.”¹⁵ At one level, this is evident in his use of Sartrean concepts in various types of analysis—epistemological, theoretical, and historiographical. An example of the last is Banaji’s use of the concept of “free forced labor” in his critique of the antinomial conception of free and unfree labor in the Marxist historical tradition.¹⁶ Sartre develops the concept of free forced labor in his discussion of the contradictory nature of the wage contract in industrial capitalism where “under cover of a proclaimed reciprocity, [the employer] treats the worker as an enemy: the free contract, at this period, concealed what was really forced labor.”¹⁷ While the freedom of the worker was a “necessary exigency (*exigence*) of industrial production,” the subordination of the worker’s activity to the “practico-inert field” of the production process was also simultaneously “the neutralization of this freedom.”¹⁸ The operation of the wage contract in the early phase of British industrialization was backed by the coercive apparatus of the state, whereby the subjection of workers to corporeal violence at the site of production was naturalized by the equally mortal threat of unemployment. Banaji mobilizes this insight to critique the limitations of the category “free labor,” in effect, a bourgeois category of practice, in orthodox Marxist analysis:

While the organization of labor under capital accumulation implicates forms of exploitation beyond the presumptively normative free labor contract (notably, slavery and the centralized field labor of slaves), *the wage contract itself can be organized in different ways* (under different labor systems), for example, as sharecropping, labor tenancy, or various forms of bondage, once we extend the notion of wages to include payments in land, housing, etc.¹⁹

While variations of this argument have been a consistent feature of Banaji’s analyses of the labor process going back to his early work on capitalism in colonial India (see Sec. V), this passage also exemplifies two general features of his scholarship—a

15. Jairus Banaji, “Putting Theory to Work,” *Historical Materialism* 21, no. 4 (2013): 134. Banaji uses the original title under which *Questions de méthode* was published in English in 1963. It was published in the United States under the title *Search for a Method*.

16. Jairus Banaji, “The Fictions of Free Labour: Contract, Coercion, and So-Called Unfree Labour,” *Historical Materialism* 11, no. 3 (2003): 69–95.

17. Jean-Paul Sartre, *Critique of Dialectical Reason*, vol. 1, trans. Alan Sheridan-Smith (1960; London: Verso, 1990), 740.

18. *Ibid.*, 741.

19. Banaji, “Fictions of Free Labour,” 91.

critical reconstruction of reified analytical categories in and through concrete historical investigation and a radically multilinear conception of historical development. These methodological impulses bear the distinct imprint of Sartre's existential Marxism and, more specifically, the "progressive-regressive" method of sociohistorical investigation that Sartre proposed as an alternative to orthodox Marxist analysis in *Questions de méthode (Search for a Method)* and the two-volume *Critique de la raison dialectique (Critique of Dialectical Reason)*.

A product of the intellectual ferment that reshaped French philosophy and social theory in the postwar decade, *Search for a Method* famously announced Sartre's "arrival" to Marxism.²⁰ Markedly concise compared to the massive *Critique of Dialectical Reason*, it was nominally addressed to the following question: "Do we have the means today to constitute a structural, historical anthropology?"²¹ These means could be found in Marxism, which Sartre declaimed as "the most radical attempt to clarify the historical process in its totality." Yet the "contemporary" formation of Marxism was beset with an untimely "sclerosis" that gave the appearance of exhaustion to a tradition still in its infancy.²² Sartre argued that the development of Marxism, both as method and science, had been stunted by the anti-dialectical variant propounded by the Second International, which ultimately transmogrified into the Stalinist doctrine of dialectical materialism.²³ One of the symptoms of this sclerosis was the theoretical formalism of Marxist historical explanation that sought "total assimilation at the least possible effort" and, in so doing, misapprehended the role

20. Sartre's relationship to Marxism remains a subject of debate. Martin Jay claims that Sartre's "appropriation of Marxism was . . . limited by his understanding of it in essentially orthodox terms"; Jay, *Marxism and Totality: The Adventures of a Concept from Lukács to Habermas* (Berkeley: University of California Press, 1984), 350. For a stronger version of this argument, see Alfred Betschart, "Sartre Was Not a Marxist," *Sartre Studies International* 25, no. 2 (2019): 77–91. Jay suggests that Sartre's critique was aimed at Stalinist Marxism and ignored (or was ignorant of) dissident anti-Stalinist and Western Marxist traditions that long predated his engagement with Marxism. On the other hand, Ron Aronson has argued that Sartre's Marxism ought to be considered a "legitimate permutation of the Marxist project"—alongside the work of such figures as Henri Lefebvre and André Gorz—even though it was intrinsically academic and divorced from a broader revolutionary movement or political party. Ron Aronson, "Sartre and Marxism: A Double Retrospective," *Sartre Studies International* 1, no. 1 (1995): 32.

21. Jean-Paul Sartre, *Search for a Method*, trans. Hazel E. Barnes (1957; New York: Knopf, 1963), xxxiv.

22. *Ibid.*, 29–30; see also Aronson, "Sartre and Marxism."

23. Sartre's critique of "contemporary Marxism" reflected the generalized state of disillusionment with Stalinism and the Stalinization of the Parti communiste français that animated many French Marxists in the postwar decade, most notably those associated with the *Arguments* group. See Jay, *Marxism and Totality*, chap. 9; Mark Poster, *Existential Marxism in Postwar France: From Sartre to Althusser* (Princeton, NJ: Princeton University Press, 1975); Perry Anderson, *Considerations on Western Marxism* (London: Verso, 2016). Until the 1950s Sartre's relation to the party, which he never formally joined, was characterized by ambivalence and occasional participation, with the Soviet invasion of Hungary in 1956 precipitating a final break. In this regard his Marxism "depended on the existence of Soviet Communism and on the strength of the French Communist Party." Aronson, "Sartre and Marxism," 32.

of “analysis” as the necessary but preliminary moment of a larger “synthetic reconstruction.”²⁴ Unlike Marx’s dialectical procedure (Sartre gives the example of *The Eighteenth Brumaire*) that “subordinated the anecdotal facts to the totality” in order to “discover the totality by means of the facts,” orthodox Marxist historical analysis proceeded by way of foreclosure, forcing signification upon events and actions only to rediscover it “underneath them, as their substance, as changeable, fetishized ‘synthetic notions.’”²⁵ Thus, “the open concepts of Marxism have closed in. They are no longer *keys*, interpretive schemata; they are posited for themselves as an already totalized knowledge. . . . Marxism makes out of these particularized, fetishized types, constitutive concepts of experience. The real content of these typical concepts is always past Knowledge; but today’s Marxist makes of it an eternal knowledge.”²⁶ This premature closure resulted in the entrenchment of a developmental historicism, reliant upon teleology and “explanation by finality” (explanation in terms of the putatively “real objectives of human activity”). In the hands of orthodox Marxism, the historical enterprise was thus reduced to a process of elimination and reduction—“for the majority of Marxists, to think is to claim to totalize and, under this pretext, to replace the particularity by a universal. It is to claim to lead us back to the concrete and thereby present us with fundamental but abstract determinations.”²⁷

This one-sided universality was fundamentally alien to Marx’s method, which rose progressively from the “broadest determination to the most precise.”²⁸ Investigations launched from the harbors of this ossified Marxism traveled along a predetermined course, replacing the process of “totalizing activity” with a “scholasticism of the totality.”²⁹ As a result “the heuristic principle—‘to search for the whole in its parts’—has

24. Sartre, *Search for a Method*, 48.

25. *Ibid.*, 25–26.

26. *Ibid.*, 27.

27. *Ibid.*, 48; see also Karl Marx, *Grundrisse: Foundations of the Critique of Political Economy (Rough Draft)* (London: Penguin Books in association with New Left Review, 1993), 100–101.

28. Sartre, *Search for a Method*, 49.

29. *Ibid.*, 28. The relationship between the Marxist concept of totality and Sartre’s concept of totalization is complex and contradictory. The quoted phrase is a reference to Georg Lukács, whom Sartre subjected to withering criticism in *Search for a Method*. However, as Jay argues, Sartre focuses exclusively on Lukács’s Stalinist period, ignoring his “Western Marxist” works of the 1920s as well as his anti-Stalinist works of the 1950s; Jay, *Marxism and Totality*, 349. In Sartre’s view Lukácsian totality was a static concept, a means of laying claim to an ontological status of “the in-itself, the inert.” Insofar as a posited totality could exist in reality, it could do so “only in the imaginary . . . as the correlative of an act of imagination.” As a result, the apparent unity that provides an “appearance” of totality “is not an activity, but only the vestige of a past action.” Sartre, *Critique of Dialectical Reason*, vol. 1, 45. As Martin Jay explains, for Sartre, totality was thus associated with the practico-inert—“the worked-over matter” produced by alienated human action that posed “an obstacle to human spontaneity.” The practico-inert was counterposed to praxis, a foundational term in Sartre’s lexicon, which refers to the purposive activity of individuals or groups toward a specific end. Praxis was complemented by the polysemic concept of totalization—“whereas totality is inert

become the terrorist practice of liquidating the particularity.”³⁰ This reductionism, Sartre argued, effaced the dialectical fundamentals of Marx’s method, which entailed a process of recursive movement between abstract and concrete determinations, whereby the concrete is the “hierarchical totalization of determinations and of hierarchized realities.”³¹

According to Sartre, inherited frameworks of Marxist interpretation could provide the basis for a “first approximation” from which to unearth the general determinations of social relations in historical contexts that were already known, wherein “every new fact . . . appears as *already situated* in its generality.” However, the development of historical knowledge necessitated a process of dialectical countermovement that could clarify “the more profound structures by means of the originality of the established fact in order to be able in turn to determine this originality by the fundamental structures.”³² This countermovement was necessary to the movement of totalization, which Sartre conceived as the “developing activity” through which a synthetic unification of the diverse could be achieved.³³

Sartre argued that the reconstitution of Marxism as a method entailed contending with the originality of the fact as a constitutive moment of any critical investigation. In a suggestive footnote, he argues that Marxism’s “arrested dialectic” was bound up with its failure to develop through “real investigations,” which resulted in a closed totalization trapped within the “‘time’ of Cartesian rationalism.” As a real abstraction of capital, this temporal environment could be adequate for examining the “process of capitalism” as a self-enclosed “phase of social development.” However, this form of totalization was unsuited to the “dialectical determination of real temporality (that is, of the true relation of men to their past and their future).”³⁴ A developing totalization, by contrast, was at once a negation of the past as a closed totality and its retemporalization through the totalizing present, which interiorized the past and subjected it to dynamic movement. Thus, the “totalizing present is the future of the totalized past.”³⁵

For Sartre the contradiction between the uniform temporality of capital and the plurality of temporalizations rooted in human praxis was the terrain upon which struggles between freedom and domination unfolded and ought to be properly

and thing-like, totalization is dynamic, alive, and most significantly, inherently unstable.” Jay, *Marxism and Totality*, 351. See also Fredric Jameson, foreword to Sartre, *Critique of Dialectical Reason*, 1:xiii–xxxiii; “Sartre’s Actuality,” *New Left Review*, no. 88 (2014): 113–19.

30. Sartre, *Search for a Method*, 28.

31. *Ibid.*, 49.

32. *Ibid.*, 50.

33. Sartre, *Critique of Dialectical Reason*, 1:46. See also George Tomlinson, “Totalization, Temporalization, and History: Marx and Sartre,” in *Matters of Time: Material Temporalities in Twentieth-Century French Culture*, ed. Lisa Jeschke and Adrian May (Oxford: Peter Lang, 2014), 96.

34. Sartre, *Search for a Method*, 92 n. 3.

35. Tomlinson, “Totalization, Temporalization, and History,” 98.

understood. He rejected objectivist notions of time as inert and indivisible and affirmed, instead, a view of history constituted by multiple, nonsynchronous temporalities.³⁶ Against a unilinear conception of historical development, Sartre argued that the historical process was fundamentally multilinear, unfolding through the interplay between “a plurality of temporalizations” and “temporal unification,” its movement shaped by the contradiction between the temporalizations of praxis and the socially objective temporality of the practico-inert that mediated, constrained, and directed social action.³⁷ By mistaking the homogenous time of capital for an objective temporality, Marxism, which had once sought to grasp “true temporality” by arraigining the “bourgeois notion of progress,” had resurrected this very notion as the basis of its chronologism and its stadial temporalization of the past and the future.³⁸

The ferocity of Sartre’s critique belies the epochal significance he accorded to Marxism—“the untranscendable philosophy of our time.”³⁹ A totalizing intelligibility of history found its conditions of possibility in Marxism but could proceed unfettered only through its dialectical reconstitution as a living, breathing project shorn of certitude regarding the direction of historical change and open to the search for a “synthetic ensemble” whereby “each fact, once established, is questioned and interpreted as part of a whole.”⁴⁰ This involved, for Sartre, the construction of a theory of knowledge from the “rudiments of a realistic epistemology” found in Marx and the elaboration of the methodological foundations for a totalizing form of critical investigation.⁴¹ It was notable, therefore, that Sartre found such a method in the work of a famously heterodox Marxist—his compatriot and occasional critic Henri Lefebvre.

II. “PROGRESSIVE-REGRESSIVE”: LEFEBVRE’S SOCIOLOGICAL HISTORY

Mark Kelly suggests that “in so far as Sartre gained much of his general knowledge of Marx from popular presentations rather than by reading Marx in the original, it is evident that Lefebvre provided an important source and mediation, certainly during the 1940s.”⁴² *Progressive-regressive* was Sartre’s name for the method outlined by

36. Matthias Lievens, “Freedom and Domination through Time: Jean-Paul Sartre’s Theory of the Plurality of Temporalities,” *Philosophy and Social Criticism* 48, no. 7 (2022): 1020.

37. *Ibid.*, 1021; Sartre, *Critique of Dialectical Reason*, 1:666.

38. Sartre, *Search for a Method*, 92 n. 3.

39. Sartre, *Critique of Dialectical Reason*, 1:822.

40. Sartre, *Search for a Method*, 26.

41. *Ibid.*, 33 n. 9; see also Sartre, *Critique of Dialectical Reason*, 1:42–74, 822.

42. Mark Kelly, “Towards a Heuristic Method: Sartre and Lefebvre,” *Sartre Studies International* 5, no. 1 (1999): 3. A key contributor to the formation of Hegelian Marxism in France, Lefebvre was established, by the early 1940s, as the preeminent Francophone Marxist philosopher due in part to the popularity of his *Le*

Lefebvre in a 1953 essay, “Perspectives de la sociologie rurale.”⁴³ A programmatic reflection on epistemology and method, this essay was written during a period of his life spent studying peasant communities in the Pyrenees. In this period, Lefebvre supplemented his philosophical engagements with Hegel and Marx with a growing interest in interwar French academic history, specifically the historical geography of the *Annales* school.⁴⁴ From Marx, Lefebvre borrowed the foundational insight that abstract categories of analysis are products of the very same historical reality they seek to express and, for that reason, contain the key to deciphering their conditions of emergence. “The so-called historical presentation of development,” Marx famously writes, “is founded as a rule, on the fact that the latest form regards the previous ones as steps leading up to itself.”⁴⁵ Categories that express the social relations of bourgeois society also permit insights, albeit partial, into the prior social formations “out of whose ruins and elements it built itself up, whose partly still unconquered remnants are carried along within it, whose mere nuances have developed explicit significance within it. . . . Human anatomy contains a key to the anatomy of the ape.”⁴⁶ This postulate, the basis of Marx’s method of studying history in terms of precondition and result, was synthesized with methodological insights drawn from the *Annales* historians.⁴⁷ Specifically Lefebvre seems to have received inspiration from the “regressive method”—or simply, “reading history backwards” (“lire l’histoire à rebours”)—employed by Marc Bloch in his seminal *Les Caractères originaux de l’histoire rurale française* (published in English as *French Rural History*).⁴⁸

matérialisme dialectique (1939), a philosophical rejoinder to the Stalinist reduction of Marxism to a doctrinaire dialectical materialism. Despite his deeply heterodox orientation, Lefebvre remained a committed (and leading) intellectual of the Parti communiste français until the late 1950s, when his opposition to the entrenchment of Stalinism in the Party led to his expulsion.

43. Henri Lefebvre, “Perspectives de la sociologie rurale,” in *On the Rural: Economy, Sociology, Geography*, ed. Stuart Elden and Adam David Morton, trans. Robert Bononno (Minneapolis: University of Minnesota Press, 2022), 59–76. Lefebvre’s writings on rural history and sociology—a relatively overlooked part of his vast oeuvre—have recently been translated into English and collected in the cited volume. Lefebvre’s scholarship in the 1940s turned toward questions of agrarian history, sociology, and political economy, which included long periods of ethnographic and archival research in the Campan Valley culminating in a *doctorat d’Etat*—“Les communautés paysannes pyrénéennes (origins, développement, déclin)” —submitted to the Sorbonne in 1954. During this period he was affiliated with Centre d’études sociologiques, a newly established research center whose mission was to facilitate “the renewal of sociology in France.” See Lukasz Stanek, *Henri Lefebvre on Space: Architecture, Urban Research, and the Production of Theory* (Minneapolis: University of Minnesota Press, 2011), 9.

44. Stanek, *Henri Lefebvre on Space*, 53, 159–61; see also Stuart Elden and Adam David Morton, “From the Rural to the Urban and the Production of Space,” in Lefebvre, *On the Rural*, ix–xlvi.

45. Marx, *Grundrisse*, 106.

46. *Ibid.*, 105.

47. Bertell Ollman, *Dance of the Dialectic: Steps in Marx’s Method* (Urbana: University of Illinois Press, 2003), 118–21; for an alternative interpretation of this passage, see Andrew Sartori, “Genealogy, Critical Theory, History,” *Critical Historical Studies* 7, no. 1 (2020): 63–74.

48. Marc Bloch, *French Rural History: An Essay on Its Basic Characteristics* (London: Routledge and Kegan Paul, 1966); see also R. R. Davies, “Marc Bloch,” *History* 52, no. 176 (1967): 265–82; Stanek, *Henri Lefebvre*

The peasantry, according to Lefebvre, posed a unique challenge to sociological study due to its twofold complexity. Inherited agrarian social relations were subjected to and transformed by macrostructural geopolitical and economic processes—"there isn't a peasant today, even in Africa and Asia, who has not been touched by world-wide events."⁴⁹ The uneven and differentiated effects of supralocal processes on agrarian social relations offered the basis for comparative study across different regions in specific conjunctures. This "horizontal" or structural complexity was intersected, however, by a "vertical" or historical complexity. The latter referred to the combined nature of agrarian change under capitalism, namely, "the co-existence of formations of different ages and dates" expressed in the juxtaposition of the most technologically advanced forms of production with "archaic remnants" and "sociological fossils" inherited from the distant past. Agriculture, despite its progressive exposure to the revolutionizing forces of capitalist industrialization and world-market expansion, "drags along with it the remnants and residues of a distant past."⁵⁰

Lefebvre counterposed these horizontal and vertical complexities to the methods of rural sociology, which had originated to address practical questions concerning land reform, rural development, and the relationship between the peasantry and capitalist industrialization. Practiced primarily as a "science of the present," rural sociology—first institutionalized in the United States—jettisoned history in favor of an "intrinsic empiricism, statistical formalism," that was unable to comprehend the historical density of the sociological fact.⁵¹ Attending to these entwined forms of complexity, Lefebvre argued, required systematic consideration of the "connections between sociology and history" and the development of an adequately *historical* sociology or, in his words, a "sociological history" that gave methodological priority to the internal relations between the sociological and historical.⁵² In the French

on *Space*, 159–60. Ollman (*Dance of the Dialectic*, 115) describes Marx's approach to historical analysis in similar terms: "Marx . . . believed that we could best approach how the past developed into the present by adopting the vantage point of the present to view the conditions that gave rise to it—in other words, if we studied history backward."

49. Lefebvre, "Perspectives on Rural Sociology," in *On the Rural*, 61.

50. *Ibid.*, 62. Illustrations of this point are peppered throughout Lefebvre's rural studies. He cites, for instance, the persistence of *mezzadria*, a form of sharecropping with early medieval roots, alongside the emergence of the *braccianti* as a subaltern class of agricultural proletarians in Tuscany; the prevalence of pastoral nomadism alongside capitalist agriculture in colonial North Africa; the coexistence of manual smallholder cultivation and large-scale mechanized agricultural production in the Pyrenees; etc. See Lefebvre, "Social Classes in Rural Areas: Tuscany and the Mezzadria Classica," in *On the Rural*, 37–58; "The New Urban Complex: Lacq-Mourenx and the Urban Problems of the New Working Class," in *On the Rural*, 171–92.

51. Lefebvre, "Problems of Rural Sociology: The Peasant Community and its Historical-Sociological Problems," in *On the Rural*, 18; "Perspectives on Rural Sociology," 64.

52. Lefebvre, "Perspectives on Rural Sociology," 64; Stanek, *Henri Lefebvre on Space*, 55; Stuart Elden and Adam David Morton, "From the Rural to the Urban and the Production of Space," xxviii.

context, Lefebvre credited historians and human geographers with inaugurating the systematic study of peasant life, for they had “developed and introduced into circulation concepts that, if verified, would dominate rural sociology.”⁵³

Less explicit but equally crucial to Lefebvre’s methodological proposition was an insight drawn from Bloch’s prefatory comments in *French Rural History*. Bloch suggested that the fragmentary nature of the evidence pertaining to agrarian change in the distant past necessitated reading history backward. This, he believed, could help illustrate the forms of incremental, accretive change that had been elided by past historians in favor of a picture of immutability stretching from antiquity to the eighteenth century. “It is a fact,” Bloch wrote, “that in more than one place the pattern of the fields is older by far than even the most venerable stones. But . . . these survivals have never been ‘ruins’; they are better compared to a composite building of archaic structure, never deserted but constantly remodeled by each fresh generation of occupiers.” To apprehend this constant “remodeling” required following the trail of evidence backward from the recent past—“examining irregularities and variations as they come, avoiding the all too common error of trying to leap at a bound from the eighteenth century to the Neolithic age.”⁵⁴

Despite his admiration of these methodological advances, Lefebvre rejected the implication that sociology should simply be absorbed into history. Instead, echoing the *Annaliste* commitment to integrated and interdisciplinary sociohistorical inquiry, he argued that history, human geography, political economy, ecology, and statistics constituted supplemental disciplines that ought to be integrated into “a comprehensive schema that can only be provided by sociology, considered to be *the study of the totality of the social process and its laws*.”⁵⁵ Lefebvre’s outline of this schema yielded the progressive-regressive method, which Sartre would describe as “a simple and faultless method for integrating history and sociology in the perspective of a materialist dialectic.”⁵⁶ This method consisted of three moments:

53. Lefebvre, *On the Rural*, 64–65. Lefebvre specifically cites Bloch’s concept of the “agrarian regime,” which the latter defined as “an intricate complex of techniques and social relations.” See Bloch, *French Rural History*, 35.

54. Bloch, *French Rural History*, xxix–xxx; emphasis added. Lefebvre redirected this criticism back at its author, arguing that the concept of the agrarian regime, which Bloch had used to identify regional variations in cultivation in France, implied a spatially differentiated yet historically static condition; an archaic or “natural” reality that perdured over many centuries and disintegrated only with the irruptive arrival of industrial mechanization. Lefebvre proposed replacing the regionally specific but historically inert conception of a regime with a Marxian model of the “gradual, accelerated, interrupted, or delayed development of productive forces.” See Lefebvre, “Perspectives on Rural Sociology,” 65–66.

55. Lefebvre, “Perspectives on Rural Sociology,” 60; emphasis added.

56. Sartre, *Search for a Method*, 51–52 n. 8. However, in a brief comment on Sartre’s endorsement of this method, Lefebvre denies any methodological innovation on his part, criticizing his own essay as “much too short” and crediting his insights entirely to Marx. See Lefebvre, “Introduction to *From the Rural to the Urban*,” in *On the Rural*, 13; for a discussion, see Elden and Morton, “From the Rural to the Urban and the Production of Space,” xxviii.

1. Descriptive. This involves observation informed by experience and a general theory, as well as participatory observation in the field followed by the prudent use of survey methods (interviews, questionnaires, statistics).
2. Analytic-regressive. Analysis of the reality described and an attempt to date it exactly (to avoid relying on findings about undated and undifferentiated “archaic phenomena”).
3. Historical-genetic. This comprises studies of changes made to a given structure, which has been previously dated, by later developments (internal or external) and by its subordination to general structures. This approach involves attempts at a genetic classification of formations and structures within the context of an overall process. *It also involves the attempt to return to the previously described actuality and rediscover the present, but one that is now clarified and comprehended: explained.*⁵⁷

Together, the three moments make up an integral method of sociohistory that proceeds as a dialectical double movement: from the observed present to the past in order to discover the conditions of existence for the present, and from the past to the present to explain it as a constitutive moment of a “comprehensive” process of sociohistorical development. Thus, “the recurrent *analytic-regressive* moment precedes a *historic-genetic* moment, during which thinking returns to the actual, based on a revealed past, comprehended in and for itself.”⁵⁸

Sartre contended that Lefebvre’s method—“with its phase of phenomenological description and its double movement of regression followed by progress”—offered the basis for deciphering the interpenetration of past and present. As such it was valid “in all the domains of anthropology” and singular, for “it alone at once defines the originality of the fact and makes comparisons possible.”⁵⁹ In his critique of the orthodox Marxist pursuit of abstract “laws” that governed the historical process in general, Banaji echoes Sartre’s, and by extension Lefebvre’s, consideration of the

57. These three points are quoted directly from Lefebvre, “Perspectives on Rural Sociology,” 69; emphasis added.

58. Lefebvre, “Introduction to *From the Rural to the Urban*,” 13; see also Elden and Morton, “From the Rural to the Urban and the Production of Space.”

59. Sartre, *Search for a Method*, 52 n. 8. Gillian Hart identifies a strong resemblance between Lefebvre’s progressive-regressive method and Gramsci’s conjunctural analysis. See “Modalities of Conjunctural Analysis: ‘Seeing the Present Differently’ through Global Lenses,” *Antipode* 56 (2024): 135–64. Moreover, in her discussion of the distinct varieties of conjunctural analysis employed by Gramsci, Althusser, and Stuart Hall, Hart shows considerable affinities between Banaji’s dialectical approach that mobilizes abstractions in and through their concrete mediations with history and Hall’s ratifying exposition of Marx’s “historical epistemology,” which mapped “the mutual articulation of historical movement and theoretical reflection . . . as differentiations within a unity.” See Stuart Hall, *Selected Writings on Marxism*, ed. Gregor McLennan (Durham, NC: Duke University Press, 2021), 47.

“originality” of the fact, distinguishing the “formalist construction of history” propounded by Georgi Plekhanov and Stalin from Marx’s “scientific conception of history,” based on the dialectical principle that “the laws of motion which operate in history” are themselves historically determined.⁶⁰

In the domain of historical sociological reconstruction, Lefebvre argued that the progressive-regressive method provided an antidote to the prescientific interpretive trends of the nineteenth century that continued to dominate agrarian history. On one side was the “myth of primitivism” propounded by historians like Gaston Roupnel, which “exaggerated the antiquity and perennity of [French] villages” and continued to weigh heavily upon historical and sociological reasoning.⁶¹ On the other was the “simplistic evolutionism” of Émile de Laveleye, which rendered the sociohistorical process as one of unilinear and undifferentiated change. “We must acknowledge,” Lefebvre wrote, “that the ‘evolution’ of the peasant community has been more complex and more inconsistent than initially believed.”⁶² One of Lefebvre’s preoccupations in this period was the development of a method adequate to the uneven and combined trajectories of sociohistorical change over the *longue durée* of capitalism. If “the law of unequal development of analogous forms and of the interaction of those forms (which coexist at different stages of their life) appears to be one of the great laws of history,” its unfolding was dramatized in the inescapable complexity of agrarian history.⁶³ The challenge for sociological theory, then, was to “reveal the general law of the process without omitting contingent or aberrant forms, and without neglecting the extreme complexity of the facts.”⁶⁴

If “evolutionism” and “primitivism” constituted the two poles of interpretation in Lefebvre’s reading of the French agrarian historiography, Banaji’s critique of the Marxist historiographies of antiquity and early capitalism unfolds along similar lines—in terms of the “primitivism” of the former and the “residualism,” of the latter. In his scholarship on the political economy of the late antique period, Banaji identifies a strong primitivist tendency in the Marxist tradition that discounts the existence of “modern” labor arrangements (for example, wage employment), institutional forms (for example, wage contracts), and social classes in periods prior to the existence of the capitalist mode of production. Primitivism, Banaji suggests, is a symptom of Marxist analysis trapped within the temporal confines of the emergent industrial formation of capitalism from which Marx derived “the inner organization

60. Banaji, “Modes of Production in a Materialist Conception of History,” in *Theory as History*, 48.

61. *Ibid.*, 34 n. 1.

62. *Ibid.*, 29.

63. *Ibid.*, 33.

64. *Ibid.*, 31.

of the capitalist mode of production, in its ideal average.⁶⁵ Thus historical periods before the advent of modern capitalism are assumed to be “intrinsically impervious to any of the institutions that characterize capitalism.”⁶⁶ Instead of serving as the basis for rigorous historical investigation and theoretical renovation, reified categories are deployed as tools for reduction and elimination, militating against an adequately historical understanding of capital with the consequence that evidence of the existence of wage labor, economic rationality, and capital accumulation in late antiquity are either ignored or denied. Conversely residualism refers to the tendency whereby the “earlier history of capitalism” is treated as a “dress rehearsal for industrial capitalism” rather than a constitutive moment of an evolving totality.⁶⁷ This results in the inability to internalize the existence of unfree labor, violence, and coercion within a logically coherent account of capitalist development.

Against these primitivist and teleological tendencies, Banaji proposes a Sartrean vision of critical investigation as a synthetic movement, invoking, as a methodological precept, the procedure elaborated in the second volume of the *Critique of Dialectical Reason*: (1) “decompressive expansion which starts off from the object to arrive at everything” and (2) “totalizing compression which, by contrast, grasps the centripetal movement of all the significations attracted and condensed in the event or in the object.”⁶⁸ If *Brief History* represents the synthetic moment of totalizing compression, Banaji describes the essays collected in *Theory as History* as belonging to the moment of decompressive expansion or “regression” to a set of “fundamental or elementary structures” through which to reconstruct an adequate history of capitalism. Thus, the essays in *Theory as History* are not “exercises in actual history-writing so much as attempts to lay the groundwork for a better, more rigorous kind of (social and economic) history.”⁶⁹

III. ESCAPING THE SHADOW OF ORTHODOXY

Insofar as Banaji is committed to the renewal of a Marxian approach to the history of capitalism, the most distinctive feature of his method is its dialectical mediation

65. Marx, *Grundrisse*, 970.

66. Banaji, “Workers before Capitalism,” in *Theory as History*, 126; for background on the debates in ancient history between modernists and primitivists, see Mohammad Nafissi, *Ancient Athens and Modern Ideology: Value, Theory and Evidence in Historical Sciences* (London: UCL Press, 2005).

67. Jairus Banaji, “Globalizing the History of Capital: Ways Forward,” *Historical Materialism* 26, no. 3 (2018): 136; see also Banaji, “Putting Theory to Work.” For an allied critique of evolutionism and a theorization of commercial capitalism in precolonial South Asia, see Frank Perlin, “Proto-Industrialization and Pre-colonial South Asia,” *Past and Present*, no. 98 (1983): 30–95.

68. Jean-Paul Sartre, *Critique of Dialectical Reason*, vol. 2, trans. Quintin Hoare (London: Verso, 1991 [1985]), quoted in Banaji, “Putting Theory to Work,” 134.

69. Banaji, “Putting Theory to Work,” 134.

of abstract analytical categories and historical interpretation or, in Rioux's pithy formulation, his "dialectical approach to theory *as* history."⁷⁰ Banaji's historical scholarship entails, as its originary moment, an immanent critique of the theoretical presuppositions of the Marxist historiography of capitalism through an examination of Marx's abstractions as well as his method of abstraction. Banaji stresses the non-correspondence between Marx's mode of presentation and his method of inquiry, and draws attention to the multiple levels of generality to which an abstraction can correspond in Marx's theorization. Most notable, in this regard, are Banaji's reflections on the polysemic status of the concept of the mode of production in Marx's writings and how this has resulted in its differential deployment in the Marxist historiography of capitalism.

Banaji argues that the concept of the mode of production (*Produktionweise*) has two distinct meanings in Marx's theoretical writings. In the first sense, it refers simply to the labor process (*Arbeitsprozess*) or the technical organization of production. In its second, "broader and more specifically historical meaning," it refers to an "epoch of production" comprising the *totality* of the relations of production. This second meaning, Banaji argues, is "a nuance completely missed by Marxists who simply reduce them to historically dominant forms of exploitation of forms of labor . . . positing a slave mode of production wherever slave-labor is used or ruling out capitalism if free labor is absent."⁷¹ As a result, the existence of a specific "mode of production" is extrapolated from the prevailing "form of exploitation," leading to a kind of associative correspondence whereby the capitalist mode of production is identified with the existence of free wage labor. Correlatively, the absence of this form of exploitation or the presence of other forms of exploitation leads to such propositions as the coexistence or articulation of different modes of production within the same unit of space. Against such positions Banaji argues that "*the deployment of labor is correlated with modes of production in complex ways*. Not only are modes of production *not* reducible to forms of exploitation, but the *historical* forms of exploitation of labor (relations of production in the conventional sense) lie at a completely different level of abstraction from the numerous and specific ways in which labor is or can be deployed."⁷²

This implies that the specific form of surplus extraction is an empirical question and cannot serve as a surrogate for a mode of production. Thus "modes of production are

70. Rioux, "Fiction of Economic Coercion," 96.

71. Banaji, "Introduction: Themes in Historical Materialism," in *Theory as History*, 4; see also "Modes of Production in a Materialist Conception of History," 51–52. Hart situates Banaji's "refusal to conflate forms of exploitation of labor with the mode of production" in the theoretical lineage of W. E. B. Du Bois, Eric Williams, and the Black radical tradition "while also extending it beyond the Black Atlantic." Hart, "Modalities of Conjunctural Analysis," 154.

72. Banaji, "Introduction: Themes in Historical Materialism," 5–6.

impenetrable at the level of simple abstractions. The process of 'true abstraction' is simultaneously a process of 'concretization,' of the definition of specific historical laws of motion."⁷³ Marx's method of theoretical reconstruction entailed the concretization of simple abstractions as "historically-determinate social forms" posited by the capitalist mode of production.⁷⁴ Abstractions acquired theoretical meaning, in other words, through their immanent determination by capital as "a new epoch in the process of social production."⁷⁵ Banaji embraces the specifically historical meaning of modes of production, conceptualizing them as "*historical characterizations* of whole epochs." This forms the ground for totalization as unification *through* the process of differentiation. The capitalist mode of production, according to this conception, does not abjectly negate difference so much as reinscribes it within the totality it posits.

Banaji argues that Marx theorizes capital's laws of motion by isolating "the enterprise of production under capitalism" and analyzing this at two distinct yet intercalated levels of generality: at the level of the individual enterprise and the level of the totality of all enterprises.⁷⁶ Across the three volumes of *Capital*, Marx's analysis rises from the level of the former to the latter to logically define the laws of motion of capitalist production. Accordingly, capitalist relations of production are those social relations "which express and realize these laws of motion at different levels of the social process of production" and are thus a "function of a given mode of production." In analytical terms a specific type of relation of production can only be determined once the "laws of motion are themselves determined."⁷⁷ This insight, which lies at the foundation of Banaji's theorization of historical capitalism, attunes him to the combinatory logic that produces capitalism's constitutive unevenness while retaining a Marxian understanding of capital's determinate laws of motion.

"For Marx," Banaji reminds us, "the task of scientific history consisted in the determination of the laws regulating the movement of different epochs in history."⁷⁸ The impoverishment of the Marxist historiography of capitalism, Banaji suggests, is a result of the long shadow cast by the orthodoxies of the Second International,

73. Banaji, "Modes of Production in a Materialist Conception of History," 59.

74. *Ibid.* In Marx's method, simple abstractions are provisional categories that inaugurate the sequence of abstracting procedures through which the "real concrete" (actually existing concrete reality) is decomposed into elementary or simple determinations, which are then recombined into "concrete abstractions" to arrive at a reconstructed "thought concrete." See Ollman, *Dance of the Dialectic*, 175. Put otherwise, abstraction involves the movement from an "indeterminate whole" to a "determinate totality." See Ray Brassier, "Concrete-in-Thought, Concrete-in-Act: Marx, Materialism, and the Exchange Abstraction," *Crisis and Critique* 5 (2018): 119.

75. Marx, *Capital*, 1:274.

76. Banaji, "Modes of Production in a Materialist Conception of History," 59.

77. *Ibid.*

78. *Ibid.*, 47.

whose epistemic influence extends far beyond the most vulgate varieties of early twentieth-century Marxism. At the most general level, Banaji identifies a persistent epistemological propensity to replace the dialectical movements of Marx's method with a "quasi-positivism." By transmuting the "theory" of historical materialism into the destination of analysis, this method eschews the moment of countermovement—what Lefebvre described as the "return to actuality"—that distinguished Marx's method of investigation from those of the bourgeois economists:

If I were to begin with the population, this would be a chaotic conception (*Vorstellung*) of the whole, and I would then, by means of further determination, move analytically towards ever more simple concepts (*Begriff*), from the imagined concrete towards ever thinner abstractions until I had arrived at the simplest determinations. From there the journey would have to be retraced until I had finally arrived at the [whole], but as a rich totality of many determinations and relations.⁷⁹

Failure to "retrace the journey" results in a trajectory of thought whereby "simple concepts" fail to ascend to more concretely determined concepts in order to arrive at a renewed conception of the whole through the process of investigation. With the "laws" already known, the purpose of historical research is reduced to their "verification" by empirical facts. Echoing Sartre, Banaji argues that "this lifeless bureaucratic conception, steeped in the methods of formalism, produced a history emptied of any specifically historical content, reduced by the forced march of simple formal abstractions to the meager ration of a few volatile categories."⁸⁰ Banaji traces the career of this tendency—from its origins in Plekhanov and consolidation under Stalin to its influence on Anglophone Marxism from Maurice Dobb to the transition debates—and identifies it as the source of the enduring dualisms that have hindered the development of a Marxist history of capitalism: free/unfree labor, production/circulation, economic/extra-economic coercion, commercial/industrial capitalism, and

79. Marx, *Grundrisse*, 100.

80. Banaji, "Modes of Production in a Materialist Conception of History," 48. Banaji's use of the term "formalism" follows Hegel's usage in the *Phenomenology*, where he critiques the reduction of the Kantian "triplcity" to a "lifeless schema." The result is a formalism that "takes itself to have comprehended and expressed the nature and life of a shape when it affirmed a determination of the schema to be a predicate of that life or shape." Against the "external" imposition of this formalism onto "concrete content," Hegel sought the recovery of a method wherein the form is the "indigenous coming-to-be of the concrete content itself." See G. W. F. Hegel, *The Phenomenology of Spirit*, ed. and trans. Terry Pinkard and Michael Baur (Cambridge: Cambridge University Press, 2018), 30, 35–36. For Banaji's interpretation of Marx's Hegelian inheritance, see "From the Commodity to Capital: Hegel's Dialectic in Marx's Capital," in *Value: The Representation of Labor in Capitalism*, ed. Diane Elson (London: Verso, 2015 [1979]), 14–45; see also Jairus Banaji, "Gunder Frank in Retreat?," *Journal of Peasant Studies* 7, no. 4 (1980): 508–21; Burns, "Marxism and the Concept of a Social Formation."

so forth. The outcome of this formalism is expressed in the irony that “the pioneers who explored, colonized, and subjugated the ‘continent’ of history discovered by Marx were not Marxists.” Rather it was the work of *Annales* historians such as Georges Lefebvre, Ernest Labrousse, and Pierre Vilar that, according to Banaji, “came far closer to the conceptions of Marx than the whole tradition of abstract historical formalism which passed for ‘Marxism’ and which, in the period of its confident domination, decisively shaped all later discussions of the ‘mode of production.’”⁸¹

IV. PRODUCTION, CIRCULATION, AND THE “ORGANIC WHOLE”

In terms of its influence on the Marxist historiography of capitalism, perhaps most decisive is the categorial separation of production and circulation and the concomitant privileging of the former in historical explanations of the origins of and/or transition to capitalism. This approach is emblemized by the social-property relations or “political Marxist” tradition most closely associated with Robert Brenner and Ellen Meiksins Wood, whose work constitutes a consistent object of Banaji’s critique. In simplified terms the political Marxist account of the historical origins of capitalism focuses on transformations in the agrarian class structure and property relations of early modern England, where capitalism is said to have emerged out of the internal contradictions of feudal class relations and the feudal form of surplus extraction.⁸²

Capitalist development, on this account, is the outcome of class struggles that led to the “‘self-transformation’ of class relations from serfdom to free wage labor.”⁸³ This argument presupposes two necessary conditions for the capitalist form of economic development: (1) a quantitative expansion of productive output that enables the accumulation of surplus as capital and (2) the investment of a portion of that accumulated capital into continually developing the forces of production to increase the productivity of labor. For Brenner production for profit mediated by commercial exchange will only lead to capitalist development “when it expresses certain specific social relations of production, *namely a system of free wage labor*, where labor power is a commodity.”⁸⁴ This neo-Dobbian conceptualization of capitalist development is thus based on the logical necessity of free wage labor, whose existence in turn unleashes the imperative to increase labor productivity through

81. Banaji, “Modes of Production in a Materialist Conception of History,” 49.

82. Robert Brenner, “Agrarian Class Structure and Economic Development in Pre-industrial Europe: The Agrarian Roots of European Capitalism,” *Past and Present* 70, no. 1 (1976): 30–75; see also Brenner, “The Origins of Capitalist Development: A Critique of Neo-Smithian Marxism,” *New Left Review* 104 (1977): 25–92, and “The Agrarian Roots of European Capitalism,” *Past and Present* 97 (1982): 16–113.

83. Brenner, “Origins of Capitalist Development,” 38.

84. *Ibid.*, 32; emphasis added.

advances in techniques of production by foreclosing the use of extra-economic coercion, either through direct violence or by inordinately extending the length of the working day.⁸⁵ Brenner thus assigns primary explanatory significance to the real subsumption of labor by capital and, correlatively, identifies “a systematic development of relative surplus labor based on the growth of the productivity of labor as a regular and dominant feature of capitalism.”⁸⁶

What follows is the claim that capitalism is distinguished from previous modes of production by the lack of extra-economic coercion in the production process. This position is crystallized in Ellen Wood’s claim that “capitalism . . . differs from pre-capitalist forms because the latter are characterized by extra-economic modes of surplus extraction, political, legal or military coercion, traditional bonds or duties, etc., which demand the transfer of surplus labor to a private lord or the state by means of labor services, rent, tax, and so on.”⁸⁷ The political Marxist account counterposes itself to frameworks—specifically, world-systems analysis and variants of Third World Marxism—whose explanations of capitalist development privilege the imperial constitution of the world market and the establishment of a world division of labor.⁸⁸ These approaches, criticized by Brenner as “neo-Smithian Marxism” and by others as “circulationism,” prioritize unequal exchange based on the political enforcement of a polarized structure of surplus accumulation and value transfer from “peripheral” to “core” states of the capitalist world system.⁸⁹

The political Marxist critique of circulationism sharpened its own commitment to a form of productionism, which divorces the “sphere” of production from that of circulation.⁹⁰ Accordingly, the transition to capitalism was to be understood exclusively in terms of transformations in the social relations of production within a national or

85. J. M. Blaut, “Robert Brenner in the Tunnel of Time,” *Antipode* 26, no. 4 (1994): 351–74; see also Robert Brenner, “Dobb on the Transition from Feudalism to Capitalism,” *Cambridge Journal of Economics* 2, no. 2 (1978): 121–40; David Ormrod, “R. H. Tawney and the Origins of Capitalism,” *History Workshop Journal* 18, no. 1 (1984): 138–59.

86. Brenner, “Origins of Capitalist Development,” 30.

87. Ellen Meiksins Wood, *The Origin of Capitalism: A Longer View* (London: Verso, 2002), 29.

88. See, classically, Andre Gunder Frank, *Capitalism and Underdevelopment in Latin America: Historical Studies of Chile and Brazil* (New York: Monthly Review Press, 1969); Arghiri Emmanuel, *Unequal Exchange: A Study of the Imperialism of Trade* (New York: Monthly Review Press, 1972); Immanuel Wallerstein, *The Modern World-System: Capitalist Agriculture and the Origins of the European World-Economy in the Sixteenth Century* (New York: Academic, 1974).

89. For Brenner’s critique of “neo-Smithian Marxism,” see “Origins of Capitalist Development”; for an acute repudiation of Brenner’s critique, see Rioux, “Fiction of Economic Coercion.” The charge of circulationism is leveled by Utsa Patnaik in “Neo-Marxian Theories of Capitalism and Underdevelopment: Towards a Critique,” *Social Scientist* 10, no. 11 (1982): 3.

90. Brenner, “Origins of Capitalist Development”; Liu, “Production, Circulation, and Accumulation”; Ormrod, “R. H. Tawney and the Origins of Capitalism.”

subnational spatial unit. Explanations of transition thus emphasize nationally endogenous transformations in the class structure and the emergence of a class of free laborers, as in Brenner's account of early modern England. Capitalism could therefore be said to have originated in one country with the emergence of the world market, imperial conquest, and the enforcement of an international division of labor rendered exogenous developments, exerting little to no causal influence on the transition to capitalism. At a fundamental level, these arguments rest on a pre-theoretic delimitation of space whereby a social structure is coterminous with a given spatial unit and its historical development is a purely endogenous determination. As a result, this approach inscribes concepts like the mode or relations of production within its pre-defined spatial unit, resulting in a form of methodological nationalism that "equate[s] economic structures with political boundaries, drawing lines around individual units, such as the farm or nation, separate from the world market."⁹¹ Here the history of capitalism is effectively reduced to the "history of the first capitalist nation."⁹²

Banaji's critique of political Marxism is primarily methodological, focusing on the theoretical formalism of its internalist account of the origins of capitalism. In political Marxist historical explanation, theory is severed from history and simple abstractions are mobilized unreflexively to develop a putatively universal "model" of capitalist transition. Following David Ormrod, Banaji locates this tradition within a lineage whose interpretive habits were shaped by the exegetical influence of official Soviet Marxism:

The traditional Marxist view which Dobb has usually been thought to represent was to emphasize the production side, a position which was especially strong in the 1930s when Soviet historians were encouraged to criticize the work of Pokrovsky who, it was felt, had over-emphasized the role of merchant capitalism in the transition from feudalism to capitalism, and to construct instead a kind of productivism. . . . This false antithesis was articulated in the Dobb/Sweezy debate of the early 1950s and has been revived in a notably strident fashion more recently by Robert Brenner.⁹³

Banaji extends this point, arguing that the productionism of the political Marxists (and the concomitant opposition to circulationism) rests upon a "false antithesis" between production and circulation resulting from a misapprehension of Marx's

91. Liu, "Production, Circulation, and Accumulation," 774; see also Blaut, "Robert Brenner in the Tunnel of Time"; Giovanni Arrighi and Fortunata Piselli, "Capitalist Development in Hostile Environments: Feuds, Class Struggles, and Migrations in a Peripheral Region of Southern Italy," *Review (Fernand Braudel Center)* 10, no. 4 (1987): 679–80.

92. Banaji, "Introduction: Themes in Historical Materialism," 12.

93. Ormrod, "R. H. Tawney and the Origins of Capitalism," 147.

procedures of abstraction.⁹⁴ The distinction between the spheres of production and circulation that structures Marx's theorization in the first volume of *Capital* is the result of his commitment to immanence in the critique of political economy. As David Harvey observes, there is a distinction between Marx's methodological notes in the introduction to the *Grundrisse* and his mode of presentation in *Capital*.⁹⁵ In the former Marx observed that economic treatises (here his main reference is John Stuart Mill's *Principles of Political Economy* [1848]) typically began with an analysis of production. However, this analysis, which "crudely" tore apart production from distribution, exchange, and consumption, effacing their mutual constitution, was both ahistorical and tautological. Its primary purpose was to "present production . . . as distinct from distribution etc., as encased in eternal natural laws independent of history, at which opportunity *bourgeois* relations are then quietly smuggled in as the inviolable natural laws on which society in the abstract is founded."⁹⁶ Against this transhistorical naturalization of bourgeois relations, Marx proposed a dialectical, historically specific conception of capitalist production, abstracted at a level of generality that could provide a logically coherent account of the necessary relations between these distinct moments. Thus "the conclusion we reach is not that production, distribution, exchange, and consumption are identical, but that they all form the members of a totality, distinctions within a *unity* . . . mutual interaction takes place between the different moments. This was the case with every organic whole."⁹⁷

Harvey argues that this dialectical conception of the organic whole as "a rich totality of many determinations and relations" recedes to the background in *Capital*, where Marx adopts the framework "given by classical political economy" in order precisely to reconstitute its categories in service of a counter-theorization of capitalist production as the hidden abode of value.⁹⁸ Banaji argues that the transposition of Marx's "simplifying assumptions" onto a schema of historical explanation, let alone to an account of the origins of capitalism, reproduces a "spurious orthodoxy" that mystifies the real history of capitalism.⁹⁹ Critically salient, in this regard, is an abstract-simple conception of the mode of production, wherein "the mode of production and its laws of motion are deducible from the historically specific form taken by

94. Banaji, "Globalizing the History of Capital," 154. The fullest discussion of the role of abstraction in Marx's dialectical method remains Ollman, *Dance of the Dialectic*.

95. David Harvey, "History versus Theory: A Commentary on Marx's Method in Capital," *Historical Materialism* 20, no. 2 (2012): 3–38.

96. Marx, *Grundrisse*, 87.

97. *Ibid.*, 99–100.

98. Harvey, "History versus Theory," 10.

99. Banaji, "Globalizing the History of Capital," 154; see also Banaji, "Merchant Capitalism, Peasant Households, and Industrial Accumulation."

the exploitation of labor or class structure.”¹⁰⁰ Having thus conceived of the mode of production as a “self-enclosed logical process” that can be empirically inferred from the existence of a specific form of exploitation in an arbitrarily bounded spatial unit of analysis (for instance, a county in England), “the historical analysis comes in to explain the peculiarity of the English case, documenting historically what was already known theoretically.”¹⁰¹

Banaji argues that a major consequence of the stark separation of production from circulation is the relative neglect of the *longue durée* of commercial capitalism in the Marxist historiography.¹⁰² This is contrasted with the scholarship of figures such as Fernand Braudel and Georges Lefebvre, who, implicitly and in distinct ways, conceptualized commercial capitalism as an internally differentiated historical epoch defined by the domination of state-backed merchants and large commercial capitalists not just in trade but also in the production of primary commodities and manufactures. Thus, Banaji argues for a conceptualization of commercial capitalism,

that allows for the reintegration of production and circulation, so that one is no longer fixated on the idea that merchant-capital is always and inherently external to production. For this to be possible, we have to see Marx’s definition of commercial capitalism as specific to the framework of his analysis of industrial capital, and construct a circuit of commercial capital that would explain the movement of the kinds of capital exemplified by the Dutch and English East India Companies.¹⁰³

The domination of production by commercial capital is defined as the enforcement of surplus value extraction “even when [merchant capital] lack[s] any specific interest in reorganizing production or altering the labor process in any way.”¹⁰⁴ In his more recent work on commercial capitalism, Banaji describes various iterations of the putting-out system (*Verlagssystem*) and the ways in which merchant-manufacturers, in a range of sectors, have historically organized and coordinated production through dispersed, decentralized, and flexible networks of laborers or outworkers.¹⁰⁵ Banaji argues

100. Rioux, “Fiction of Economic Coercion,” 97.

101. *Ibid.*, 100.

102. Banaji, “Merchant Capitalism, Peasant Households, and Industrial Accumulation”; “Globalizing the History of Capital”; *Brief History of Commercial Capitalism*. There exists, of course, a vast Marxian literature in the field of critical geography on the relationship between production and circulation process, including David Harvey’s theorization of circulation, turnover time, and the rate of profit, encapsulated *inter alia* in his concept of “socially necessary turnover time.” See, classically, David Harvey, *Limits to Capital* (London: Verso, 2006), 186.

103. Banaji, “Islam, the Mediterranean and the Rise of Capitalism,” in *Theory as History*, 257.

104. Banaji, “Globalizing the History of Capital,” 155.

105. Banaji, *Brief History of Commercial Capitalism*, 85–98.

that merchants' domination over production rested on two main foundations: (1) their control over supplies of raw materials and (2) their ability to organize the production process by integrating atomized and relatively isolated groups of workers across regions and territories, whose primary means of social reproduction were acquired through the sale of labor power. Thus, even if merchant-manufacturers were unable to alter the technical organization of the labor process, "it was essential that the merchant *controlled, managed, and coordinated production itself*, that is, the interconnected labor processes through which the commodity was finally produced."¹⁰⁶

This interpretation of commercial capitalism identifies merchant-led putting-out systems as a potentially originary form of capitalist production, whose existence in different periods across diverse regional contexts implies a broader set of temporal and spatial coordinates within which to locate the emergence of capitalism. Banaji's provisional periodization of capitalism, accordingly, traces the "legacies" of European merchant capitalism whose origins are loosely located in the twelfth century. This expands over the next three centuries into a regional formation of "Mediterranean capitalism" and is subsumed, beginning in the sixteenth century, by the internationalized, transatlantic formation of "company capitalism" dominant until the eighteenth century. At the same time, Banaji leaves open the possibility of the prior emergence of regional formations of commercial capitalism in Song China and the medieval Islamic world.¹⁰⁷ In addition to this periodization, Banaji identifies two relatively invariant features of commercial capitalism.

First, Banaji shows that merchant-dominated putting-out systems were not only productive of surplus value but also remained competitively so well into the age of factory production due to lower costs of production (including the cost of reproducing labor power), higher rates of exploitation, and the retention of a high degree of "flexibility in hiring and firing labor."¹⁰⁸ From its early manifestation in the Florentine wool and silk industries in the twelfth and thirteenth centuries, merchant manufacturing entailed the control and coordination of spatially dispersed production processes involving a range of intermediaries, brokers, subcontractors, and workers. The productive basis of the "produce trades," Banaji argues, rested on the subsumption of peasant labor, including vast quantities of unpaid and underpaid family labor, into transregional circuits of capital. It was only in the final decades of the nineteenth century that commercial capital could be said to have been subordinated to

106. *Ibid.*, 86; for a similar argument about the merchants exerting control over labor processes "extensively dispersed through space in households and large workshops" in early modern India, see Perlin, "Proto-industrialization and Pre-colonial South Asia," 38–39.

107. Banaji, "Islam, the Mediterranean and the Rise of Capitalism," 257–58; see also "Introduction: Themes in Historical Materialism."

108. Banaji, *Brief History of Commercial Capitalism*, 87.

the massive demands of “new industrial capitals”—especially those in Germany, France, and the United States—that catalyzed the dramatic expansion of steam shipping in the last decade of the nineteenth century.¹⁰⁹

Second, Banaji shows that even prior to the emergence of large-scale, vertically integrated industrial production at the turn of the twentieth century, hegemonic coalitions of imperial states and commercial capitalists mobilized integrative techniques to increase profitability even when they lacked the means or motivations to reorganize the labor process or the technical organization of production. Drawing upon a range of examples, from the sugar trade in the seventeenth century to the tobacco trade in the eighteenth, Banaji argues that the principal means of enhancing profitability well into the early twentieth century was by accelerating the “velocity of circulation of capital.”¹¹⁰ Compressing the turnaround time of commodities through strategies of advance purchase, warehousing, and the rationalization of long-distance transportation were the main axes of competition between large commercial capitals (and the states that backed them) throughout much of the history of capitalism. This imperative to compress the turnover time of trade remained a relatively invariant feature of commercial capitalism well into the early twentieth century. Following Marx and Engels, Banaji argues that the nineteenth century marked a decisive transformation in the “temporalities of capital” as the advent of steam-powered intercontinental transportation led to a rapid acceleration of the velocity of circulation.¹¹¹ The reduction in circulation time led to a corresponding reduction in the “turnover time of world trade as a whole,” which in turn enabled the realization of higher rates of profit.¹¹² As Engels argued in his supplement to the third volume of *Capital*, the reduction in circulation time, effectuated through improved means of communication and steam-powered transportation, was as central to the production (and appropriation) of a greater mass of surplus value as the reduction in production time through technologically mediated increases in the productivity of labor. By emphasizing velocities of circulation, Banaji offers a vision of nineteenth-century capitalism that calls into question its characterization as industrial capitalism tout court. He draws attention to the conjunctural relationship between the expansion and intensification of world trade, the generalization of the commodity form, the intensification of inter-capitalist competition and inter-imperial rivalries, and the emergence of large

109. *Ibid.*, 122.

110. Banaji, *Brief History of Commercial Capitalism*, 113.

111. *Ibid.*, 114; Karl Marx, *Capital*, vol. 2 (London: Penguin Classics, 1993), chaps. 15–17; Karl Marx and Friedrich Engels, *Capital*, vol. 3 (London: Penguin Classics, 1993), chaps. 4, 18.

112. Marx and Engels, *Capital*, 3:164.

industrial capitals mediated by new infrastructural forms of “capitalist novelty” beyond the mechanized factory—railway, steamships, and submarine telegraph.¹¹³

This vision of the *historical geography* of capitalism brings into relief the relationship between states and merchants in the expansion of capitalist production, divergent trajectories of accumulation in different regions of the world, the significance of diverse state-mediated infrastructures in the expansion of value relations, and the progressive internationalization of capital since the sixteenth century.¹¹⁴ This, in turn, yields an interpretation of commercial capitalism that unsettles its temporalization as an “archaic” or incomplete phenomenon by illustrating the range of techniques that drew disparate geographies of production into the circuit of capital. It also revises the stereotypical periodization of industrial capitalism, which, according to Banaji, takes command only in the last two decades of the nineteenth century. This rendering of commercial capitalism as a combinatory formation comprising maritime networks, logistics relays, commodity chains, and diverse labor arrangements recalls, on the one hand, Braudel’s characterization of preindustrial capitalism and, on the other, Anna Tsing’s notion of “supply chain capitalism,” which conceptualizes present-day capitalism as a massive but fundamentally heterogeneous process whose “scale-making” capacities are premised upon the strategic interweaving of highly diverse firms, labor arrangements, and “socio-economic niches.”¹¹⁵

Insofar as Banaji’s approach shares some of the inspirations and insights of world-systems analysis, he departs from its most emblematic versions on theoretical grounds. In the late 1970s, Banaji critiqued the “Gunder Frankian tendency” for its scalar fixation on the world economy, leading to a one-sided focus on the “pressures of the world reproduction-process of capital and their mediation through the state” while failing to theorize the concrete processes through which capitalist production relations emerged at the sub-global scale—for example, class struggles, indigenous forms of primitive accumulation, the emergence of the wage relation (with or without the wage form) within regions before their incorporation into the world market.¹¹⁶ This critique implies that a singular focus on the scale of the world economy generates a reductionist *explanans* that relies upon the “abstract identity” between

113. Banaji, *Brief History of Commercial Capitalism*, 122.

114. See Banaji, “Fictions of Free Labour,” “Putting Theory to Work,” and “Globalizing the History of Capital”; see also Sébastien Rioux, Genevieve LeBaron, and Peter J. Verovšek, “Capitalism and Unfree Labor: A Review of Marxist Perspectives on Modern Slavery,” *Review of International Political Economy* 27, no. 3 (2020): 709–31.

115. Anna Tsing, “Supply Chains and the Human Condition,” *Rethinking Marxism* 21, no. 2 (2009): 148–76.

116. Banaji, “Capitalist Domination and the Small Peasantry,” 1400.

the existence of a capitalist world system and the prevalence of capitalist relations in its elementary units (nation-states).

In a subsequent intervention, Banaji characterized Frank's approach in *World Accumulation, 1492–1789* as "world market abstractionism" and admonished him (and Immanuel Wallerstein) for the aprioristic formalism of the hypothesis of a "single world capitalist system that instantly reconstructs relations of production through incorporation into the world market (world capitalism)."¹¹⁷ Banaji identifies a move in *World Accumulation* toward Ernesto Laclau's articulationist model of capitalism as composed of "a definite or indefinite multiplicity of precapitalist modes of production incorporated into world capitalism (the world market)."¹¹⁸ Frank mobilizes the Laclauian model to posit the possibility of capital accumulation outside the sphere of value, that is, accumulation "not directly based on surplus-value as it was not produced by free wage laborers."¹¹⁹ While this statement is theoretically untenable as the Marxian concept of accumulation logically presupposes the existence of surplus value, Banaji argues that it is nevertheless an attempt to grapple with the fact that "capitalist relations of production can take on forms of appearance that contradict the formal equality of labor and capital."¹²⁰ For Banaji the ability to distinguish what Marx called the "general and necessary tendencies of capital" from their contradictory forms of appearance in different sociohistorical contexts is the test of the adequacy of a method to the analysis of historical capitalism.¹²¹

V. BANAJI'S CAPITALISM: EXPANSION AND SUBSUMPTION

In a paper published in 1977, Banaji first made the argument that labor based on the wage relation took diverse, historically and regionally specific forms and was thus not reducible to the appearance of free wage labor.¹²² Intervening in the "modes of production" debate centered on the prospects of a "capitalist transition" in Indian agriculture in the post-independence period, Banaji mounted a heterodox dissent from the dominant (and official) Marxist position that India's agrarian economy

117. Banaji, "Gunder Frank in Retreat?," 514.

118. Ibid.; Ernesto Laclau, "Feudalism and Capitalism in Latin America," *New Left Review* 1, no. 67 (1971): 166–90.

119. Andre Gunder Frank, *World Accumulation, 1492–1789* (New York: Monthly Review Press, 1978), 241, quoted in Banaji, "Gunder Frank in Retreat?," 514.

120. Banaji, "Gunder Frank in Retreat?," 515.

121. Marx, *Capital*, 1:433.

122. Banaji, "Capitalist Domination and the Small Peasantry." Banaji's 1977 essay repudiated an earlier intervention arguing for the existence of a "colonial mode of production" in India and forcefully endorsed the claim that capitalist relations had emerged in the Indian countryside under colonialism. See Jairus Banaji, "For a Theory of Colonial Modes of Production," *Economic and Political Weekly* 7, no. 52 (1972): 2498–502.

remained locked within a “semi-feudal” mode of production, bolstering the teleological proposition that an agrarian basis of revolutionary politics was conditioned upon the prior completion of a capitalist transition in agriculture.¹²³ Against claims about the persistence of semi-feudal relations of production in India due to the fettering of capitalist development under colonialism and the resulting perdurance of archaic forms of labor and relations of social domination as well as the predominance of nonproductive “mercantile profit” in the countryside, Banaji argued that inferring the absence of capitalist relations of production based on the nonappearance of formal wage labor and “productive” capital was theoretically untenable. The conflation of the organization of labor along “pre-capitalist” lines with the wholesale absence of capitalist relations of production was the result of a codetermining formalism and empiricism, which confused “the capitalist’s command over the process of production with the specifically capitalist form of the labor-process.”¹²⁴

Using Marx’s conceptual distinction between the formal and real subsumption of labor by capital, Banaji developed an interpretation of cotton production in the Deccan region in colonial India, which showed that the growing dependence of the small peasantry on credit (“advance payments”) for production and social reproduction was the expression of their subordination to the class of indigenous capitalists that had penetrated the “small-production economy” in the nineteenth century.¹²⁵ Organized along distinct caste fractions and kinship networks, these capitalists—merchants, moneylenders, big peasants, landowners, absentee landlords, and various combinations of these occupations—were intermediate links in the “chain of operations” that stretched from the cotton districts to Bombay to international commodity markets.¹²⁶ The credit advanced by these capitalists to peasant households at the start of each production cycle was money capital, which was necessary for the reconstitution of the production cycle as it “enable[d] the reproduction of labor

123. On the South Asian modes of production debate, see Alice Thorner, “Semi-feudalism or Capitalism? Contemporary Debate on Classes and Modes of Production in India—Part 1,” *Economic and Political Weekly* 17, no. 49 (1982): 1961–68; “Semi-feudalism or Capitalism? Contemporary Debate on Classes and Modes of Production in India—Part 2,” *Economic and Political Weekly* 17, no. 51 (1982): 2061–66; Utsa Patnaik, *Agrarian Relations and Accumulation: The “Mode of Production” Debate in India* (Bombay: Oxford University Press, 1990). The Indian debate transpired alongside debates on underdevelopment and capitalism in Latin America (the Laclau-Frank debate) and associated theoretical work on “articulation” and modes of production in French neo-Marxist anthropology. These debates articulated many of the concerns—the legacy of colonialism, neo-colonialism and imperialism, the prospects of Third World national development, the ascendance of modernization theory, etc.—that animated Marxists in the 1960s and ’70s. For a contemporary overview, see Aidan Foster-Carter, “The Modes of Production Controversy,” *New Left Review*, no. 107 (1978): 47–77.

124. Banaji, “Capitalist Domination and the Small Peasantry,” 1398.

125. *Ibid.*, 1375.

126. *Ibid.*, 1384.

power . . . and reproduction of the means of production."¹²⁷ At the end of each production cycle, the capitalist would appropriate surplus value in the form of interest payments.

What distinguished Banaji's account from those of the orthodox Marxists was its identification of the "merchant-cum-moneylender" as the phenomenal form of the capitalist, without whose advances "the production process would come to a halt."¹²⁸ In contrast to his Marxist contemporaries who viewed merchant-moneylenders as agents of circulation operating outside the circuit of value, Banaji argued that they were, in fact, capitalists who exerted a "definite command" over production and social reproduction by establishing determinate relations of surplus-value extraction despite the absence of a "specifically capitalist form of the labor-process."

The argument sketched above is one of the earliest manifestations of Banaji's theorization of the diverse and contradictory forms that labor can take under capitalism. An enduring reference in South Asian social and economic history, "Capitalist Domination and the Small Peasantry" has transcended its immediate historiographical context due to its continued theoretical and political salience. Yet, notwithstanding its prominence in Banaji's corpus, the paper is an early work that foreshadows the methodological reflexivity that has come to characterize his subsequent scholarship. Having undertaken a selective but representative reading of Banaji's work, the purpose of the present article necessitates a countermovement to a higher level of generality. What follows is an attempt to summarize, in three points, the essential theoretical features and methodological implications of Banaji's scholarship on the history of capitalism.

First, Banaji's theorization of historical capitalism is grounded in an immanently critical interpretation of the concepts of modes and relations of production that confronts their polysemic status in Marx's writings and identifies the appropriate level of generality to which these concepts correspond. Thus, mode of production is a theoretical abstraction operating at the highest level of generality that expresses "a definite totality of historical laws of motion." Relations of production, consequently, are the "relations which express and realize these laws of motion at different levels of the social process of production."¹²⁹ Insofar as specifically capitalist production is typified by the extraction of surplus value, capitalist relations of production can incorporate diverse mechanisms of surplus extraction based on the wage *relation*, which are nevertheless irreducible to a specific *form* of labor exploitation. Put otherwise, value-producing labor can be constitutive of but is not identical to formally free wage

127. *Ibid.*, 1389.

128. *Ibid.*, 1389–90.

129. Banaji, "Modes of Production in a Materialist Conception of History," 60.

labor. To infer the presence or absence of the capitalist mode or relations of production on the basis of its formal identity with the existence of wage labor in a predefined spatial unit of observation is to fall into the trap of theoretical formalism and to substitute the real temporality of capitalism with a stadal temporalization of its history.

For Banaji, capitalism is an organic whole whose emergence, expansion, and transformation unfold through the mutual reciprocity of parts to other parts and to the whole rather than through the simple determination of one by the other. “In an organic totality,” the philosopher Lucien Sève notes, “the whole forms its parts and is simultaneously formed by them through embryological or historical processes.” The history of the value relation is an emergent process that can only be deciphered through a dialectically achieved “form of the whole/part relation.”¹³⁰

In the context of historical sociological method, this form of the whole/part relation was elaborated by Philip McMichael in his influential essay on “incorporated comparisons,” where a “world-historical perspective” was defined as one that “conceptualized ‘instances’ as distinct, mutually conditioning moments of singular phenomenon posited as a self-forming whole.” Such a method, McMichael argued, “is concerned with reducing the ‘external’ oppositional relation between theory and history—an opposition embedded in generalizing strategies and the use of a priori units of analysis—and promoting an ‘internal’ relation between theory and history.”¹³¹ This, in one respect, encapsulates Banaji’s method, which (1) posits the capitalist mode of production as a determinate but emergent totality replete with difference and heterogeneity and (2) internalizes the dialectical movement between what Lefebvre called the analytical-regressive and historic-genetic moments of sociohistorical analysis. Investigation thus becomes “a developing totalization . . . concerned with the relation between unification and the unified.”¹³² This leads to a view of capitalist emergence that is skeptical of explanations based on strong claims of discontinuity—“the conception that the real or alleged differences between economic régimes and historical periods are in some sense . . . more fundamental to their historical interpretation than the factors which they share in common.”¹³³ It allows Banaji to logically posit, through a discussion of paid labor and wage-employment in the late Roman Empire, that “by late antiquity, both wage-labor and capital (the

130. Lucien Sève, “The Dialectics of Emergence,” in *Dialectics for the New Century*, ed. Bertell Ollman and Tony Smith (Basingstoke: Palgrave Macmillan, 2008), 88.

131. Philip McMichael, “Incorporating Comparison within a World-Historical Perspective: An Alternative Comparative Method,” *American Sociological Review* 55, no. 3 (1990): 391.

132. Sartre, *Critique of Dialectical Reason*, vol. 1, 47–48.

133. Banaji, “Historical Arguments for a ‘Logic of Deployment’ in ‘Precapitalist’ Agriculture,” in *Theory as History*, 103.

basic elements of the capitalist mode of production) were fully formed but that their conjunction was much less obvious."¹³⁴

Second, in addition to the standard *métier* of the social historian, Banaji's writings on the history of capitalism entail a critique of epistemology. For Banaji the historical development of capitalism is fundamentally irreducible to (1) nationally endogenous "transitions" that follow a fixed and invariant evolutionary sequence from one mode of production to the next or, as in world-systems analysis, (2) the simple correspondence between a worldwide formation of capitalism and its constitutive or incorporated (national) units. Against versions of both the national-stadial and world-incorporation models, Banaji gives epistemic priority to the organic whole of capitalism. His historical-epochal conception of modes of production leads to the rearticulation of the questions of origins and expansion in terms of the logical relationship between the two. It renders the question of origins thoroughly ambiguous if not entirely misbegotten, subject to indeterminacy and continual revision based on the practical development of historical knowledge. This deflation of origins—the *idée fixe* of Marxist debates on the history of capitalism—permits an open yet totalizing understanding of capitalism as a self-forming whole that refocuses historical explanation on the entwined dynamics of *expansion* and *subsumption*.

The expansion of capitalism is an emergent, differentiated, and combined process characterized, in the broadest sense, by the state-facilitated, institutionally mediated integration and intercalation of variegated regional economies of commodity production—including those that exhibit endogenous trajectories of accumulation—into transregional, international, and ultimately global circuits of capital mediated by geopolitical struggle, imperial violence, and historically evolving state-capital relations. The history of capitalism before the emergence of its large-scale industrial formation in the late nineteenth century is characterized by the tendential domination of capitalists over production and, crucially, social reproduction through the wage relation without necessarily transforming the inherited organization of the labor process, which can be mediated by diverse forms of social differentiation and hierarchization, direct violence, and other forms of "extra-economic" coercion.

The subsumption of labor by capital, on this account, is always contingent, and its social relations find diverse, regionally and historically specific expressions. Accordingly, the transition from the formal to the real subsumption of labor—a logical presupposition of Marx's theorization of capitalist production in its totality—is not a chronological sequence of sociohistorical change nor unilinear in direction. In contrast to the presumption of an actualized or completed real subsumption in dominant

134. *Ibid.*, 130; see also Banaji, *Agrarian Change in Late Antiquity*, chap. 8.

streams of Marxist social theory, Harry Harootunian argues, in dialogue with Banaji, that the “logic of formal subsumption” is the sine qua non of capitalism’s inescapable spatiotemporal multiplicity and phenomenal heterogeneity. Formal subsumption, in other words, both enables and results from capital’s relentless drive to “incorporat[e] and metaboliz[e] pasts in the present” in its process of self-expansion, “resembling a form of bricolage, which constitutes the general form of all capitalist development by combining the archaic with the modern.”¹³⁵

Third, a major implication of Banaji’s theorization of historical capitalism is an enriched historical geographical imagination of early capitalism, which reaches back before the early modern period, on the one hand, and extends beyond the Atlantocentric metageography of debates on the history of capitalism on the other. While the historical (and historiographical) implications of rejecting the “archetypal separation of production and circulation” are encapsulated in *A Brief History*, this rejection also engenders a thoroughly relational and multilocational understanding of the historical geographies of pre-Atlantic capitalism.¹³⁶ Banaji presents a picture of early capitalism developing through interregional and multinational rhythms of interstate and inter-capitalist competition, maritime expansion, commercialization, institutional innovation, and politico-religious struggle. He illustrates, for instance, the development of Mediterranean capitalism from the twelfth century through Venetian, Genoese, and Portuguese commercial expansion, first into the Levant and subsequently into the Indian Ocean world. The Levant trade in the thirteenth and fourteenth centuries is situated within a broader circuit encompassing the Malabar coast and parts of Southeast Asia. In the former, Muslim merchants formed part of a cosmopolitan commercial network that, by the dawn of Portuguese primacy in the early sixteenth century, included the “Red Sea route, a circuit dominated by a sort of massive joint venture between Venetian capital, Cairo merchants, and the suppliers in Calicut.”¹³⁷ This network, in turn, was rewoven over the course of Portugal’s

135. Harootunian, *Marx after Marx*, 68, 111. According to Harootunian (19), the concept of formal subsumption enables a “way out of the vulgate Marxian and modernizing bourgeois historical narratives constrained to fulfilling teleologically determined agendas of capitalism that have claimed the unfolding of a singular trajectory everywhere.” At the level of method, a dynamic and combined conception of subsumption also enables greater comprehension of the relations between capital’s abstract logic and the relatively autonomous institutional and sociocultural forms it seeks to internalize. Thus, formal subsumption can be said to mediate the “real abstraction of capitalist society . . . pregnant with difference, capable of articulating an entire society.” See Roberto Finelli, *Astrazione e dialettica dal romanticismo al capitalismo (saggio su Marx)* (Rome: Bulzoni, 1987) 127, quoted in Alberto Toscano, “The Open Secret of Real Abstraction,” *Rethinking Marxism* 20, no. 2 (2008): 276.

136. Banaji, *Brief History of Commercial Capitalism*, 10; see also Bondioli, Tedesco, and Campopiano, “Commercial Capitalism and Global History.”

137. Banaji, *Brief History of Commercial Capitalism*, 40.

violent maritime-based commercial expansion, during which it successfully weakened the Venetian spice monopoly, collaborated with local rulers to establish a system of price domination over pepper producers in Malabar, and protected its newfound yet tenuous control of the pepper trade from Ottoman incursions. By the later sixteenth century, Portuguese trade in Asia involved large German and Italian capitalists, Florentine merchants in Lisbon, Portuguese settlers (*casados*) in Cochin, and the native Muslims of the Malabar coast. Banaji's rendering of the Portuguese-dominated spice trade draws attention to its inherent fragility, showing how Portugal's control of the local, intra-Asian trade contributed to its metropolitan fortunes by subsidizing the more risky and expensive long-distance trade to Lisbon via the Cape.

The methodological commitment to the reintegration of production and circulation also yields an immanently spatialized account of the infrastructures of commercial capitalism, including the historically evolving functions of spaces such as trading colonies, entrepôts, wholesale markets, and seaports, some of which long predated the advent of commercial capitalism but provided the conditions for its expansion by enabling the integrative coordination of geographically dispersed commodity chains as well as the circulation of capital and commodities across land and sea. Just as the "dispersion of networks" remained "a major instrument of capital accumulation" throughout the *longue durée* of capitalism, so too does the "struggle against distance" remain a largely invariant condition of capitalist development.¹³⁸ At the turn of the twentieth century, the infrastructural matrix that subtended capitalist production and circulation was formed out of combinations of archaic and modern forms—financial (bills of exchange, banknotes), transportation (railways, steamships), and communication (submarine telegraph) infrastructures—that facilitated the construction, maintenance, and reproduction of commodity chains while providing the basis for the progressive, and ultimately dramatic, acceleration of the temporalities of the capitalist world economy. If the transformations associated with industrial capitalism enabled, Sven Beckert argues, "a new and different form of integration of the labor, raw materials, markets and capital in huge swaths of the world," Banaji identifies the drive toward vertical integration as a relatively consistent feature of commercial capitalism, enabling, for instance, Dutch efficiency in the Asian trades in the seventeenth century and the dominance of large British merchants in the Indian produce trades in the nineteenth century.¹³⁹

138. *Ibid.*, 15; Braudel, *Civilization and Capitalism*, 1:429; see also Liam Campling and Alejandro Colás, *Capitalism and the Sea: The Maritime Factor in the Making of the Modern World* (London: Verso, 2021).

139. Sven Beckert, *Empire of Cotton: A Global History* (New York: Knopf, 2014), xvi; Banaji, *Brief History of Commercial Capitalism*, 49, 99.

CODA: THE LABORS OF TOTALIZATION

William H. Sewell Jr. quips that “one would need to be a god to write a truly adequate history of capitalism.”¹⁴⁰ The dizzying multiplicity—of places, institutions, languages, cultures, and so on—implicated in such a history defers its fulfillment to a permanent future, rendering it a practical impossibility analogous to Jorge Luis Borges’s perfect map. Despite his salutary caution, Sewell admits that attempts to write expansive, synthetic accounts of this “immense evolving structure as a whole” have yielded valuable guides to the history of capitalism whether in the form of Wallerstein’s world-systems analysis, Braudel’s massive compendium of the socio-*matériel* of the pre-industrial world economy, Giovanni Arrighi’s historical sociology of systemic cycles of capital accumulation, or Moore’s world-ecological reframing of the historical geographies of modern capitalism.¹⁴¹ While Banaji’s scholarship can be viewed as another attempt at developing an account of capitalism as a whole, it does so by simultaneously delineating the methodological basis of such a historical synthesis—a living Marxism that approaches the task of “synthetic reconstruction” through a recursive, unceasing mediation of the detail and the aggregate; a reconstruction that rediscovers the “totality by means of the facts.”¹⁴²

If it is “exceptional,” as Sewell claims elsewhere, “for historians to intervene actively in social-theoretical debates,” then Banaji might be said to exemplify this exception.¹⁴³ The debates that have animated his work are those most closely associated with Marxist economic history. This focus has often come at the expense of engagements with Marxian scholars who have traversed similar methodological and theoretical terrain, albeit from different disciplinary standpoints. One obvious standout is David Harvey, whose long academic life has been principally dedicated to extending Marx’s theorization of capital by systematically theorizing the relationship between production, circulation, and the rate of profit.¹⁴⁴ Equally notable is Banaji’s silence on Arrighi, whose model of the expansion of the capitalist world economy mirrors some of the most salient features of Banaji’s approach: the internalization of early capitalism within the evolving totality of historical capitalism in the *longue durée*, the emphasis on macrostructural dynamics of state-capital relations and interstate

140. William H. Sewell Jr., “The Temporalities of Capitalism,” *Socio-Economic Review* 6, no. 3 (2008): 535.

141. *Ibid.*, 534.

142. Sartre, *Search for a Method*, 25–26.

143. William H. Sewell Jr., *Logics of History: Social Theory and Social Transformation* (Chicago: University of Chicago Press, 2005), 5.

144. See n. 102.

struggle, and the identification of the enduringly commercial or “entrepôt” basis of accumulation during much of the global history of capitalism.¹⁴⁵

In this regard, the distinctive—to some, anachronistic or limiting—quality of Banaji’s work is its commitment to the classical questions and categories of historical materialism: the theorization and characterization of modes of production; the transition from one to another; the history of labor, classes, and class formation; trajectories of capitalist development in agriculture; and the relationship between the history of money and capital, to name a few. While he has addressed each of these questions in his writings, the encompassing theme that unifies his vast and varied corpus can be schematized as the historical unfolding of capitalist value relations from the standpoint of the capital-labor relation, understood expansively, in terms of the contradictory yet necessary unity of productive and social reproductive labor. It is this question that has oriented his work toward constituting a methodological apparatus adequate to a “coherent view of the *long-term* history of capitalism” that internalizes the experiences of the majority world as well as premodern formations of wage labor and capital, the elementary parts out of whose interaction and conjugation emerged the mode of production based on capital.¹⁴⁶ In the absence of Sewell’s deific historian, the precondition for an adequate history of capitalism is nothing less than an aspiration toward a totalizing knowledge, and it is to this, the “complex labor of totalization,” that Banaji’s scholarship has been dedicated.¹⁴⁷

145. Giovanni Arrighi, *The Long Twentieth Century: Money, Power, and the Origins of Our Times* (London: Verso, 2010 [1994]), esp. chap. 3; Bondioli also notices this homology between Banaji and Arrighi in “Towards a Longer History of Commercial Capital,” 188.

146. Banaji, “Globalising the History of Capitalism,” 161.

147. I borrow this phrase from Banaji, who in turn borrows it from Georges Bataille; see Banaji, “Agrarian Change in Late Antiquity,” 147.