

## A Response to the Comments on Martial Capitalism

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I very much appreciate that Brittany Farr, Katie Moore, and Sharon Murphy took the time to write thoughtful and constructive responses to my essay. Collectively, their work spans three centuries and covers law, money, race, violence, financial institutions, and the social experiences of economic processes, and they approached my proposal for a new variety of capitalism from a set of shared interest and expertise in the histories of economic life. They reach drastically different conclusions on the historiographical trend known as the new history of capitalism (NHOC) generally, and martial capitalism, specifically.

While I focus on the early nineteenth century, Moore references the previous hundred-plus years and expands out to the Atlantic as she calls for historians to “identify the core features of capitalist societies,” thereby developing “a common lexicon for analyzing how capitalism arose historically, how capitalist societies have developed over time, and how the local and the global connect within the modern world system of capitalism.” Farr moves forward in time and homes in on the 1919 Elaine Massacre to argue that martial capitalism helps explain the concealed violence that makes economic opportunity inequitable. Murphy, conversely, explains that in her research on the emergence of financial institutions in the early United States, she does not find “capitalism” to be theoretically useful. Because Murphy directly attacks the NHOC, I suppose I should explain my relationship to the field before I discuss what each writer thinks are most valuable about the NHOC broadly and “martial capitalism” specifically.

I started graduate school in the fall of 2009, just before the NHOC seemed to burst onto the scene. I spent the summer prior working as a cleaning person on Nantucket, observing the effects of the Great Recession on the 1%. I scrubbed toilets while listening to Wall Street men (and they were men) discussing things I did not understand on the phone. It was then that I became more interested in economic power (especially after a college career studying women and Indigenous peoples in Latin America). At Brown University, my adviser was Seth Rockman, whose scholarship on the intersection of race, class, and gender I admired; however, rather than study laborers and the disenfranchised, I wanted to better understand the

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experiences of capitalists and those with political power, especially when I learned about a group of Boston merchant-industrialists known as the Boston Associates while researching piracy and U.S.–Spanish relations in the 1810s. In my second semester, I wrote a seminar paper on the connections between the Boston Associates, the 1819 Transcontinental Treaty with Spain, and federal reimbursements for shipping claims related to Napoleonic-era trade (including cargoes related to the institution of slavery). I applied for the 2011 Brown–Harvard Slavery’s Capitalism conference with that paper, and while it did not get in, it became my dissertation. I attended the conference, not understanding the impact it would have on the field.

Murphy notes that “capitalism” is an afterthought, or a marketing ploy, for many scholars associated with the NHOC. I am not sure whether I am considered one such scholar, but I know I did the bulk of research and writing without thinking about the NHOC as a methodology, other than deciding to apply to present at two history of capitalism conferences because my work dealt with the economy during the U.S. transition to capitalism (Harvard’s Graduate Conference on the History of Capitalism, and Cornell’s inaugural Histories of American Capitalism Conference in 2014). After I was done researching and writing the majority of the dissertation, I began thinking more definitively about what sorts of theories and phenomena helped make sense of the linkages I had analyzed among the federal government and privately and publicly owned industries. Because of U.S. perpetual military conflict and economic insecurity amid a burgeoning “market revolution,” the phrase “national security capitalism” made sense. I used it once, hesitatingly, almost as a throwaway line, in the introduction. My adviser picked up on it and suggested I might push it further. I elaborated on it slightly more in the introduction to what became the book *Manufacturing Advantage: War, the States, and the Origins of American Industry, 1776–1848* (Johns Hopkins University Press, 2019), but I still consider the book to be a study of the expansion of the arms and textiles industries in the context of federal intervention and broader geopolitics, rather than a commentary on capitalism.

All of that said, I myself have a complicated relationship with the NHOC, as do, I suspect, many others who are loosely linked to the field. I agree with Murphy that it is not necessarily new or groundbreaking and that it can be maddening in its capaciousness and pretensions to making up for the shortcomings of the rest of history’s subfields. In general, there seems to be irritation on the part of economic historians, articulated by Eric Hilt’s 2017 article in the *Journal of Economic History*, for the failure of “historians of capitalism” to engage, or even reference, decades of relevant scholarship by economic historians. Hilt asserts that “rather than adopting the approach of economic history, which seeks to analyze historical economic behavior, historians of capitalism aspire to something closer to social criticism.”<sup>1</sup> In the inaugural issue of *Capitalism: A Journal of History and Economics*, economic historian Marc Flandreau acknowledges the frustration that Hilt and others express, noting that when the subprime mortgage crisis prompted a renewed interest in the material economy among some historians, “quantitative economic historians felt they had a right to extend a less-than-heartfelt welcome” to the “prodigal sons who had flunked Economics 101.”<sup>2</sup> Yet, Flandreau,

1. Hilt, “Economic History, Historical Analysis, and the ‘New History of Capitalism,’” 512.

2. Flandreau, “Border Crossing,” 3.

as editor of the journal, is obviously more positive about the study of capitalism than skeptics like Murphy and Hilt (who is also on the journal's editorial board). Flandreau, in fact, notes that because of capitalism's many "varieties," it "retains considerable appeal to characterize the modern system of production, both past and future."<sup>3</sup> I conceived of martial capitalism as another of these varieties to help characterize the American economic system, at least for my era of study. The conceptualization was the result of incidental inductive reasoning. After researching and writing my first book, and beginning work on my second (*Flowers, Guns, and Money: Joel Roberts Poinsett and the Paradoxes of American Patriotism*, University of Chicago Press, 2023), I could not ignore the influence of individual chauvinism on the part of statesmen and military men or their ability to influence the development of the U.S. free market economy. "Martial capitalism" seemed like a fitting term to connect the broader structural system of national security capitalism to the individual, explaining the intersection of state power, violence, gender, and labor (particularly, as Moore addresses, the upper strata of the nineteenth-century U.S. working class) in U.S. development. I see it as one of many thinking tools, just as I consider the different theoretical underpinnings of the NHOC to be.

To that end, I would like to address what Farr and Moore see as some of the values and limitations of martial capitalism. Moore grounds her assessment in a larger appraisal of the NHOC, while Farr uses an example from her own research to engage with my concept. Moore thinks martial capitalism "delivers a promising template for future research" on the history of capitalism "by underscoring the role of individuals in martial capitalism, how gender operated [under such capitalism], and the contradictions between liberal ideas and economic practice in the early republic." Yet, as she notes, this template is virtually meaningless absent a shared definition of capitalism. She and Murphy would agree that the field's conceptualization of capitalism is unproductively capacious, but while Murphy thinks NHOC scholars cannot define it "without imploding the field," Moore specifically calls for historians to "delimit the theoretical and historical bounds of capitalism itself." This, of course, is easier said than done. She highlights commodification—already a feature of the NHOC—which Moore thinks historians should integrate with "expanded conceptions of primitive accumulation," thereby defining capitalism as a political economy in which not only natural resources, consumer goods, and labor are marketable, but almost all aspects of society.

Farr, I think, would agree, but she takes a different approach. Rather than advocating clearer boundaries for capitalism, she encourages more attention to the "representational mechanisms," or the cultural myths and shared feelings, that justify the actions that reinforce capitalism. In her essay, these actions are race-based violence and racism. I, too, address race-based violence, but as Farr notes, I do not deal with "representational mechanisms that recast the brutal violence of the Elaine Massacre as something proportional, necessary, and palatable." I really appreciate Farr's discussion of the Elaine Massacre—an event I knew nothing about—because it highlights the applicability of martial capitalism to phenomena that happened a century after my period of study. It also reveals how "the most brutal elements of violence" could be erased from "official memory." The violence Farr describes was martial

3. Ibid., 7.

capitalism taken to the extreme and reveals the extent to which white prosperity depended on violence in different times and places in U.S. history.

Murphy interprets this violence another way. She suggests that I (and other scholars) unfairly blame capitalism for history's violence, writing, "to blame capitalism for being a root cause of violent behavior during the early American republic seems unsupportable by the evidence—a classic case of coincidence rather than causation." I did not intend to imply that capitalism was the *cause* for violence; rather, I argue that violence and military conflict "shaped both the *what/where* and the *how* of capitalism in the United States."

Murphy also posits that my definition of martial capitalism fits the system of mercantilism, "except for the fact that mercantilism was clearly not an illustration of capitalism at work." I am not sure this assertion is right, for several reasons. First, I do not think my definition of martial capitalism fits most definitions of mercantilism. To the extent that mercantilism existed as a coherent political economy, I would argue that the following is a reasonable definition that seems to accurately characterize some of the commercial actions taken by both European and American policy makers: "a loose group of policies that aimed to increase the nation's exports and to replace imports with the produce of domestic industry, offered ways to achieve a positive balance of trade."<sup>4</sup> In my definition of martial capitalism ("a system of political economy in which concealed military power ... bestows economic opportunity upon some individuals" and "government officials and private citizens coercively acquired resources, knowledge, territory, and 'free trade' agreements in the service of aggressive economic opportunism"), a positive balance of trade is absent. Under mercantilism, conversely, there were no pretensions to free trade. State-sanctioned violence was certainly a feature, but it did not have to be concealed, because early modern fiscal-military states had no qualms about openly acquiring empires for the sake of international economic competition. Also, to Murphy's point that "mercantilism was clearly not an illustration of capitalism at work": I do not think the distinction between mercantilism and capitalism was that clear-cut. U.S. historians have long argued about the nature of the early American economy (e.g., while Carl Degler asserted that "capitalism came in the first ships," William Appleman Williams argued that even after the Revolution, mercantile policies predominated).<sup>5</sup> I think one of the benefits of martial capitalism is that it can help explain the transition to capitalism in the United States specifically because of the elements of mercantile coercion (without the fixation on trade surplus).

Finally, Murphy's contention, that my "origin story therefore only holds true if one takes the teleological stance that the United States began as a tabula rasa, with the 'national' economic system emerging from scratch with the creation of the 'nation,'" is misguided. To clarify, I do not think that capitalism suddenly sprung forth with the Constitution. It evolved

4. Newell, "Putting the 'Political' Back in Political Economy," 59. Historians have questioned whether the term "mercantilism" is even meaningful anymore. Steve Pincus, for example, challenges the idea of a mercantilist consensus that governed British imperial policy. Pincus, "Rethinking Mercantilism," 3–34. Cathy Matson, Margaret Newell, Susan Amussen, and Trevor Burard, on the other hand, find some persistent meaning in the term, even as they highlight the complexity of ideological positions and policies that operated throughout the British empire. Matson et al., "Imperial Political Economy," 35–40. Stern and Wennerlind, *Mercantilism Reimagined*.

5. Degler, *Out of Our Past: The Forces that Shaped Modern America*; Williams, "The Age of Mercantilism," 419–437.

out of the preexisting colonial economy, a point I make in my first book. I should, however, revise or temper my assertion that “martial capitalism started with the Northwest Ordinance’s establishment of federal power over new territories and the assumption that the government would promote economic opportunity through access to land.” That seemed to me to be one of the clearest examples of the new federal government preordaining violence for the economic betterment of some citizens. Martial capitalism did not, of course, suddenly spring forth in 1787, but the foundation for economic changes was laid.

To the extent that the “political” matters for the “economy,” and I think we can all agree that it does, it matters that the United States became a sovereign nation in the 1780s, because that meant that it could make laws and deploy military force in the service of growing the economy. Murphy faults the NHOC for veering between a depiction of capitalism as the creation of the state and capitalism as the insidious steward of the state, but she does not deny the salience of the state. Moore also highlights the field’s attention to the role of the state, and I think both would agree that more specificity is needed. Moore points out that just as capitalism is not an abstract power, “states are not disembodied forces,” and we need to understand more precisely how different states (and individuals within them) facilitated capitalism. She suggests that NOHC scholars might consider other forms of state-sponsored knowledge, like “topography, hydrography, and other forms of knowledge that made Native spaces legible (and subsequently marketable) to white settlers in the early American republic.” I think she would approve of Farr’s specificity about the state’s centrality to how capitalism functioned in the past and perhaps still functions. In Farr’s example of the Elaine Massacre, the state perpetrated and concealed violence against Black people in order to protect the economic interests of white planters. It endorsed newspaper reports about the “quelling of a race riot,” in some way similar to how in Moore’s essay, state-sponsored mapmaking facilitated the appropriation and commodification of Native land. Farr is particularly interested in the state’s “simultaneous memorializing and erasure of certain kinds of violence,” which she thinks martial capitalism could help us understand.

Farr’s use of martial capitalism to explain a specific event and its aftermath exemplifies the possibilities of new varieties of capitalism, and what I see as the value of the NHOC, more broadly. I myself am intellectually indebted to the historians associated with the NHOC, who—in ways that complement economic and business historians—have made me think about power, finance, and personal experiences in the economy in new and different ways, even if they do not apply the most rigorous quantitative practice or investigate novel economic questions. For as much as we know about capitalism, and as many varieties as there are, there are still more ways of knowing.

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