



Capitalism's Past

An Inquiry into the Possibility of Pre-Modern Capitalism

A NETWORKS AND NEIGHBOURS SYMPOSIUM

BY

MICHAEL J. KELLY & PAULO PACHÁ

ABSTRACT

The purpose of this symposium is to interrogate the thesis that capitalism existed in the pre-modern world. We do this by way of critical inquiries into the idea of capitalism and what it means to historians. In this collective investigation, we are focused, geographically and temporally, on the Roman world – the Mediterranean and associated regions – in the periods of the Roman Empire, late antiquity and the very early middle ages. Our guiding question in this endeavor is one that is seemingly straightforward: did capitalism exist in the pre-modern world?

As historians of the ancient and medieval world will tell you, this is hardly a simple question, one that is complicated first of all – in addition to its inherent lack of consideration of crises – because of its implicit premise that there is a consistent and agreed-upon definition of capitalism. We know that not to be the case. The definition of capitalism and its origins has been continuously argued for well over a century, with no end in sight.¹ Historians and sociologists have elicited a number of interpretations of capitalism, with definitions ranging from the instrumental to the theoretical. Nevertheless, the hefty body of historiographical literature about the Roman economy effectively posits a dichotomous position on the issue: either there was capitalism (or “pre-capitalism”) in these pasts or there was not.

¹ For discussion on the latter point, see Richard Grassby, *The Idea of Capitalism before the Industrial Revolution* (Lanham: Rowman & Littlefield, 1999). The ultimate thesis of Grassby is that capitalism cannot be historicized because it is a myth. For another view, see John R. Love, *Antiquity and Capitalism: Max Weber and the Sociological Foundations of Roman Civilization* (New York: Routledge, 1991).

The arguments for and against the presence of capitalism in the Roman world can be found *in situ* next to the birth of capitalism, the historical profession and the categorical middle ages: the nineteenth century. Theodore Mommsen (the unwitting Marxist?) disparagingly referred to the Roman economy as “a pure capitalist system,” in contrast to Sismondi who read capitalism as unique in its goal of abstract wealth, or to his contemporary Jacob Burckhardt who saw capitalism as a distinctly modern invention.²

Other contemporaries argued against the notion of pre-modern capitalism. Karl Marx, in fact: Marx, maybe the most vocal of all, ridiculed Mommsen’s simplistic reading of capitalism in the Roman world. Early in *Capital*, in the first volume, Marx calls the idea of ancient capitalism nonsense. Later, in the third volume, he specifically addresses Mommsen saying that he simply sees capitalism everywhere there are markets. Mockingly, Marx says that for Mommsen, ancient capitalism exists despite the lack of free labor and systems of credit.³ Marx’s critique of Mommsen is still so relevant that it hits at the core of the pro-ancient-capitalism position grounded in the synonymous association of markets to capitalism: the most elementary claim for the presence of capitalism in the Roman world is to simply equate market economy with capitalism.⁴

A perfect example of this is Paulo Tedesco’s “Was there Roman Capitalism?,” an article which, despite its title, does not mention capitalism or use the term capitalist. Why not? Well, it would seem, it does not need to. It is a review of Peter Temin’s *The Roman Market Economy* and capitalism and the market economy are assumed as the same.⁵ Tedesco’s reading of Temin’s text is, however, fair, since Temin himself does not mention capitalism. Moreover, both historians are in pretty good company: Fergus Millar and likewise Pieter Willem de Neeve saw the Roman economy as capitalist because

² See, for example, Theodor Mommsen, *The History of Rome*, vol. 2, trans. William Dickson (London: Richard Brentley, New Burlington Street, 1864) and Jacob Burckhardt, *Judgments on History and Historians*, trans. Harry Zohn (Indianapolis: Liberty Fund, 1999). On Sismondi’s views on capitalism see Ross E. Stewart, “Sismondi’s Forgotten Ethical Critique of Early Capitalism,” *Journal of Business Ethics* 3.3 (1984): 227-34.

³ See Karl Marx, *Capital*, vol. 1 (New York: Penguins Books, 1976), 271, n. 2 and Karl Marx, *Capital*, vol. 3 (New York: Penguin Books, 1981), 923. For a critique, in turn, of Marx’s reading of ancient history see Padelis Lekas, *Marx on Classical Antiquity: Problems of Historical Methodology* (New York: Palgrave MacMillan, 1988).

⁴ On Marx’s general utility today see Terry Eagleton, *Why Marx was Right* (New Haven: Yale, 2011).

⁵ Paulo Tedesco, “Was there Roman Capitalism?,” in *Mediterraneo Antico: Economie Società Culture* (Edizione Scientifiche Italiane, 2016): 11-21. Peter Temin, *The Roman Market Economy* (Princeton, 2012).

there was a market with capital, land and labor.⁶ This is a possible answer to our initial question – one that has been argued for by several historians over the last century. But even in that case, this answer needs to be grounded by a more rigorous critical inquiry. In this way, we must ask: should the market economy *really* be treated as synonymous with capitalism? What are the differences between a market economy and a capitalist one?

In *Agrarian Change in Late Antiquity: Gold, Labour, and Aristocratic Dominance*, Jairus Banaji argues for capitalism in late antiquity specifically on the basis of the supposed abundance of free, wage labor (itself the product of other forces).⁷ The essence of society is the pendulous relationship between labor and capital, the foundation too of capitalism. Although decried as a critical, socialist reading exploring exploitation, what the book actually argues is that capitalism is the natural order of human society (thereby negating its historical potential). This point, made by Banaji’s reviewer, Tom Brass, is one reason why he spends significant energy undermining Banaji’s reading of capitalism in late antiquity – reminiscent as it is of the traditional proletariat vs. bourgeoisie (itself a modern abstraction), class-struggle approach of a Moses Finley or G. E. M. de Ste Croix.⁸

In his review article, “Late Antiquity as Early Capitalism?” and echoing Marx’s critique of Mommsen, Brass shows that Banaji is “unable to conceive of a mode of production anywhere that is not capitalism.”⁹ For Brass, there is no “early capitalism” in late antiquity: the so-called ‘free’ laborers that Banaji claims to have discovered are, Brass suggests, simply the already-known-of unfree but paid workers (free and unfree being categories that Finley argues must be kept mutually exclusive¹⁰). Forced labor that receives pay is hardly capitalist and, moreover, for what it is worth, it misses the point entirely of Marx’s critique of capitalism.

Nevertheless, is there something, after all, to the claim of late antique capitalism? Is there something in the mode of production of unfree, perpetually indebted and market-driven labor and life that

⁶ See Pieter Willem de Neeve, *Colonus: Private farm-tenancy in Roman Italy during the republic and the early principate* (Leiden: Brill, 1984); and, Fergus Millar, “The World of the Golden Ass,” *The Journal of Roman Studies* 71 (1981): 63-75.

⁷ Jairus Banaji, *Agrarian Change in Late Antiquity: Gold, Labour, and Aristocratic Dominance* (Oxford, 2007).

⁸ Moses Finley, *The Ancient Economy* (Los Angeles: UC Press, 1973); G. E. M. de Ste Croix, *The Class Struggle in the Ancient Greek World* (Ithaca: Cornell, 1981).

⁹ Tom Brass, “Late Antiquity as Early Capitalism?,” *The Journal of Peasant Studies* 32 (2005): 135.

¹⁰ Moses Finley, *Ancient Slavery and Modern Ideology* (New York: Penguin Books, 1983), Ch. 2.

mirrors the all-encompassing existence of modern capitalism? Is the core of capitalism the degree of (re-)investment and exchange or the relations of production, of producer to the product, to capital and to profit? The necessary contrast between labor classes and the owners of capital? Labor as commodity? Abstract wealth?

Chris Wickham rightly states (in his *Framing the Early Middle Ages*) that the categories of modes of production “have an endless bibliography,”¹¹ but it is also necessary to have some categorization, even if implicit, to guide our analysis. Steve Roskams defines capitalist relations as those “in which producers were entirely dispossessed of any control of the economic process and forced to work for a wage in a context defined, in its entirety and in every detail, by a ruling class. The latter took the profits from such exploitation and invested it in revolutionising the forces of production, demanding labour mobility to ensure a quick response to changing, dynamic conditions.”¹² The free movement of wage labor is a crucial element of capitalism, but is a feature lacking in late antiquity, a point contested by Banaji.

In *Capitalism and Material Life, 1400-1800*, Fernand Braudel claims that pre-/early modern capitalism is defined by the presence of global trade markets, by a world of financial and commodities exchange. Finley argued that such a situation structurally was possible in that the Roman economy was a coherent entity.¹³ Wickham further claims that the economy of the Roman Empire was in fact an integrated unit, a single massive entity that would, as such, allow us *structurally* to begin speaking of it as capitalist, except that we should not. For Wickham, our world of investigation is a pre-capitalist society (why not non-capitalist?) and the almost complete lack of the mention of capitalism from his *Framing of the Early Middle Ages* enforces this reading.

The denial of capitalism in the Roman world reflects both the complexities of defining capitalism and the neo-Marxist approach – beyond the traditional Marxists of the era of Althusser, Adorno, Derrida, etc. Theses on the subject, or rather let’s just say the subjective (in the full political, eventual

¹¹ Chris Wickham, *Framing the Early Middle Ages: Europe and the Mediterranean, 400-800* (Oxford, 2005), 261.

¹² Steve Roskams, “The Urban Poor: Finding the Marginalised,” in *Social and Political Life in Late Antiquity*, ed. William Bowden, Adam Gutteridge and Carlos Machado (Boston and Leiden: Brill, 2006), 503ff.

¹³ Fernand Braudel, *Capitalism and Material Life, 1400-1800*, trans. Miriam Kochan (New York: Harper and Row, 1973).

philosophical sense) positions chosen by historians, tended to come down to one's abstract sense of capitalism in the present plus that person's political position towards it. However, we can also find – still in recent PhDs and despite the decries of senior medievalists such as Lester Little – arguably teleological interpretations (ones that are ironically reminiscent of late antique historiographical writing itself) that look for the “origins” of capitalism.¹⁴

Books set to define capitalism are not hard to find, from quintessential classics down the Marxian line through Rosa Luxemburg to Gilles Deleuze, Jean Copjec, Alain Badiou, Slavoj Žižek, Terry Eagleton, and so on. But we also won't be the first historians to take on the task of defining capitalism, suffice it to mention again Fernand Braudel, or Henri Pirenne's social history of capitalism, or Immanuel Wallerstein's *Historical Capitalism* or Fredric Jameson's *The Political Unconscious: Narrative as a Socially Symbolic Act*.¹⁵

Capitalism is not simply a mode of production; it is an entire social existence. The capitalist economy is not an autonomous entity operating by its own laws alongside the rest of the world in a sort of Luhmannian system; it is what forges the mentalities, epistemologies and daily habits of humanity, and not just of humanity, but of life on the planet. In our late capitalist world, capitalist ideology is so dominant that it unconsciously pervades every act of our existence, from the coffee we wake up to, to how we date, to what beings we decide worthy of life. Moreover, the expressed aims of capitalism – wealth for wealth's sake, amongst others – represent the highest achievements and measure of success – whether overtly or subconsciously. As an ideology, it is in a dialectical relationship to its mode of production. To be in this world is to be a capitalist and our usual denial of being at all ideological or “post-ideological” is arguably some proof of the integrity of capitalism: as Eagleton likes to say, in paraphrase, ‘Ideology is like bad breath, it's always something someone else has’.

Was this the world too of later antiquity? Beyond the economy, relations of production and forms of exchange, what were the structures and operations, the performative practices and unconscious ideologies of the pre-modern world that can be ascribed to capitalism? Can we speak of degrees of

¹⁴ See Eliana Magnani's “Interview avec Lester K. Little,” *Varia* 17.1 (2013): 1-19.

¹⁵ Immanuel Wallerstein's *Historical Capitalism* (New York: Verso, 2011 reprint); and, Fredric Jameson's *The Political Unconscious: Narrative as a Socially Symbolic Act* (Ithaca: Cornell, 1982).

capitalism or of spaces of capitalism? If so, why, and better yet, what is the point? What would be the historiographical significance of being able to positively identify capitalism in the pre-modern world or the opposite? If we determine there to be pre-modern capitalism(s), what of pre-modern colonialism and its relationship to the former and of pre-modern postcolonial theory?

To address these questions, this symposium presents an international dialogue of historians of later antiquity and the early middle ages thinking complementarily on what we mean when we imagine capitalism as an analytical tool of historical investigation, on the one hand, and as *a* mode of existence and economy, on the other.

PROGRAM

MICHAEL J. KELLY

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“Introduction: What is Capitalism, and did it exist in the Roman world?”

LUCIA CARBONE

Assistant Curator for Roman Coins, American Numismatics Society, New York City

“Roman Taxation & Monetary Production: the Case of the *Provincia Asia* in the First Century BC”

Was Roman taxation the main cause for the financial crisis of Asian cities in the course of the first century BC? Was there a correlation between taxation and monetary production? The numerous attempts to examine the nature of Roman taxation in Asia have not grappled seriously with evidence deriving from the ubiquitous evidence of coinage that has still to be assimilated into an inquiry into the transition in structures of power in the region. The complex nature of Roman rule in Asia Minor and its impact on the economic structures of the province could be satisfactorily analyzed only

through the interaction between coinage, epigraphic evidence and literary sources. Through analysis of the production and of the circulation patterns of late and later Republican *cistophori*, the reduced standard tetradrachm issued in the *Provincia Asia* between 128 and 48 BC, this paper aims to offer a new perspective on the impact of Roman domination and of the *societates publicanorum* on this province, defined by Cicero as one of the richest of the Roman Empire.

The *societates publicanorum* were entrusted with the collection of Asian *decuma* through the *Lex Sempronia C. Gracchi de provincia Asia* (123 -122 BC), but were deprived of this privilege first by Sulla and then, in a definitive way, by Caesar in 49 BC. The cities were then delegated the collection of provincial tributes on behalf of the Roman power. The terrible financial situation of Asian cities, their *inopia nummorum*, was the one that convinced Caesar of the necessity of excluding the publicans from the exaction of the tributes in the province.

However, taxes seemed to have been fairly low. In times of peace, Rome extracted from Asia the *decuma*, plus other direct taxes (*vectigalia*), such as *scriptura* and *portorium*.¹ The tax extraction therefore amounted to a flat ten percent of the revenues of the province, plus the amounts due for other taxes. François Kirbihler evaluates the annual tribute exacted by Rome from Asia to have been between 2,400 and 3,000 talents of silver before the Caesarian reform of 48/47 BC, suggesting that the annual net worth of the province's production amounted to between 24,000 and 30,000 talents.² It is therefore necessary to investigate the relevance of the taxes ordinarily levied and the causes for the debt crisis that affected this area in the first century BC. The study of the cistophoric coinage issued in these years will then represent a privileged heuristic tool.

¹ For a summary with bibliography of taxes exacted from Asia, see David Hollander, *Money in the Late Roman Republic* (Boston and Leiden: Brill, 2012), 91. *Decuma*: App. BC 5.4. Cic. *Leg. Man.* 15. *Scriptura*: Cic. *Leg. Man.* 15. *Vectigal*: Cic. *Verr.* II 1.89, 3.27; *Ad Q. Fr.* 1.1.26.; *Leg. Man.* 15. *Portorium*: Cic. *Att.* 2.16; *Leg. Man.* 15. For the relationship between *portorium* and financial administration in the *Provincia Asia*, see Mireille Corbier, "The *Lex Portorii Asiae* and Financial Administration," in *The Customs Law of Asia*, ed. Michel Cottier, Mireille Corbier, et al. (Oxford: Oxford University Press, 2008), 202-31.

² François Kirbihler, "Brutus et Cassius et les impositions, spoliations et Confiscations en Asie Mineure durant les Guerres Civiles (44-42 a.C.)," in *Spolier et confisquer dans les mondes grec et romain*, ed. Marie-Claire Ferriès and Fabrice Delrieux (Chambery: Éditions de l'Université Savoie Mont Blanc, 2013), 345-67 (with bibliography). For a quite recent discussion of the taxation system in the Republican *Provincia Asia*, see Kyle McLeister, *Publicani in the Principate* (Ph.D. Thesis: McMaster University, 2016), with bibliography.

LINDA R. GOSNER

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“Economic Integration and Labor Organization in Roman Mining: the Question of Capitalism”

Abstract:

Many discussions about the possibility of capitalism in the Roman world revolve around evidence from one of two contexts: first, trade and markets in urban places and second, the accumulation of wealth through agriculture in suburban and rural environments. Absent from this story, but arguably integral to any debate about the Roman economy, is an analysis of extractive industries and industrial landscapes. While Roman mining and quarrying have long been studied in their own right from varied disciplinary perspectives, they are often left out of discussions of the nature and organization of the Roman economy. This is because – as Mattingly and Salmon have put it – they are exceptional activities, “clearly better interpreted as administrative or imperial enterprises than as a rational economic phenomena: cost was no part of the calculation.”¹ The awe-inspiring scale of famous Roman extraction sites such as the gold mines of las Médulas in Spain or the granite quarries at Mons Claudianus in Egypt only reinforce this interpretation. However, the scholarly urge to exceptionalize extractive industries can obscure questions of how they were integrated with other facets of the Roman economy and (key here) the ways in which they exhibit tendencies that might be considered “capitalist.”

In an effort to integrate the study of Roman mining into larger debates about the nature of the Roman economy, this paper will explore two aspects of Roman mining economies. First, I will discuss the integration of Roman imperial mining with private industries. I will show that the imperial economy both relied upon and itself stimulated local and often privately-organized economic activity for the supply of equipment, the provision of food, and other services. Second, but relatedly, I will explore the extent to which mining depended upon free labor and the ways in which free and slave labor

¹ David J. Mattingly and John Salmon, “The Productive Past: Economies beyond Agriculture,” in *Economies Beyond Agriculture in the Classical World*, ed. David J. Mattingly and John Salmon (London and New York: Routledge, 2001), 3-14.

were integrated in the mining industry. This paper takes as a primary case study the Roman mines of the early imperial period located in the Iberian Pyrite Belt, which extended across southern *Lusitania* and western *Baetica*). There, copper, silver, and other metals were extracted at unprecedented scales to supply the Roman Empire with coveted ores. The mines of Riotinto (Huelva, Spain) and Vipasca (Aljustrel, Portugal) provide a wealth of archaeological and epigraphic evidence that sheds light on the organization of mining economies in this corner of the Roman Empire and which I will consider here.

This paper will not argue that Roman mining should be used as evidence for capitalism in the Roman world. Nevertheless, examining these specific aspects of mining – economic integration and labor organization – through the lens of capitalism can serve a valuable heuristic purpose. Not only does it allow mining economies to be integrated into larger theoretical debates about the nature of the Roman economy, but it also allows Roman mining to be brought into conversations about mining and global economies from a long-term perspective.

JOSÉ KNUST

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“Ancient Mediterranean Peasants at the Market: Market-Oriented Farming and Settlement Pattern Change between the Sixth through Third Centuries BCE”

In the last half century, field survey projects have identified a pattern of rural settlement dispersion in several regions of the Mediterranean basin between the sixth to third centuries BCE. These findings have tended to be framed within specific traditions of scholarly debate that have interpreted them as results of internal transformations in these regions. For instance, scholars of the British School at Rome interpreted the infill of rural settlement by isolated small sites in South Etruria within the fourth to third centuries BCE as the result of Roman conquest and pacification of the region in this period. Since the 2000s, however, with the development of comparative approaches in Mediterranean archaeology, it is evident that these changes in settlement pattern are part of a wider Mediterranean process and, as such, demand a search for Mediterranean explanations.

In recent decades, scholars have proposed some hypotheses to this end. Most have taken agricultural intensification as the main cause of the changes in the settlement pattern. The pivotal assertion has been that more intensive forms of agriculture, such as olives, vines, and horticulture, demanded continuous work on the land throughout most of the agricultural year. The question that follows is, why this intensification of agriculture took place across the Mediterranean basin? One suggestion has been that it was a way to increase access to markets, which seems reasonable. The sixth to third centuries BCE was undoubtedly a time of expanding trade throughout the Mediterranean, and several types of evidence attest to the multiplication of economic exchange between different regions in the Mediterranean basin. However, this explanation assumes that ancient Mediterranean peasants would invest in cash-crops as soon as the situation became favorable to market-relationships. In sum, it assumes that ancient Mediterranean peasants had a natural affinity for profit-seeking, which is one of the most debatable assumptions in neoclassical economics.

Therefore, the study of how ancient Mediterranean peasants engaged in the market and how it could have been a driving-force in the changes of their settlement pattern can reveal important elements of the debate on capitalism's past. In this paper, I will review the evidence of some case studies that allow scholars to link settlement dispersal and the development of trade. Thenceforth, I will discuss some alternative theoretical frameworks from anthropology, sociology and economic history that I believe are useful for explaining this data. I intend to show the empirical and theoretical advantages of these approaches to the study of economic history in spite of essentialist approaches.

ANNALISA MARZANO

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“Capital Accumulation and Production: A View from the Roman world”

The different perspectives brought by disciplines such as economics, sociology, and history have emphasized different aspects and characteristics as essential components of what makes “capitalism.” This variety of definitions has, in turn, raised the question of whether “capitalism” can be identified in past historical periods, including classical antiquity. This paper will be largely

informed by the archaeological evidence from the Roman world and will explore two key components of capitalism: accumulation of capital and production.

The aim of the paper is to discuss the motivations behind the desire to accumulate wealth in the Roman early imperial period as revealed by archaeological examples. By focusing on case-studies, the paper will investigate the mechanisms behind the accumulation of capital in connection to the development of viticulture in Gaul and in Hispania Tarraconensis in the early imperial period; the growth in investment related to large-scale fishing and processing of fish products; and the intensification and growth of horticulture and arboriculture attested for the early first century AD. The key questions the paper will investigate concern who was able to accumulate capital in the Roman world and if, and to what degree, social mobility impacted on capital accumulation; and whether capital accumulation allowed for investment in innovation and improvements in production or was largely used for conspicuous consumption, which characterized the highly-competitive behavior of the Roman elite.

NEVILLE MORLEY

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“The Possibility of Capitalism in the Roman Agronomists”

“Capitalism” is a term freighted with heavy ideological baggage; its meaning and significance is disputed in the modern world, and the question of whether or not it is a useful or appropriate term for understanding classical antiquity is inextricably entangled with broader debates about the nature of the ancient economy and how it should be studied. From a Marxist perspective, capitalism refers to an advanced socio-economic formation based on wage labor and on increasing polarization between capitalists and proletarians; describing pre-modern societies like Greece or Rome as “capitalist” is always possible, but it is always misleading, and most likely a deliberate attempt at presenting capitalism as a universal phenomenon rather than as historically specific and limited.

In other contexts, however, “capitalism” may be understood in a much looser sense, as economic practice involving the productive deployment, especially investment, of fixed or variable capital assets, associated with private property, free markets and rational decision-making; this may indeed be taken as an expression of natural and universal human tendencies, but it can – as in the work of Max Weber – also be seen as a historical phenomenon that is not necessarily confined to the modern world. Within this tradition of thought, it becomes possible to speak of capitalist elements or tendencies within otherwise pre-capitalist contexts; even, in the case of Weber, without necessarily implying that this represents a thwarting of the “natural” tendency towards economic development.

Discussions of “capitalism” in classical antiquity have tended to take for granted a simplistic and outdated narrative of the emergence of European capitalism as a point of reference; they have therefore focused on the development of trade and manufacturing, and the development of cities, as the “natural” context for any emergent capitalist tendencies. Modern studies, however, emphasize the role of changes in agricultural production as the essential basis for economic development in the early modern period; and, arguably, the strongest evidence we have for changes in the organization of production and the development of rational economic calculation in the ancient world is found not in the increasing volume of trade but in the agricultural experiments of the Roman villa-owners.

The aim of this paper is to re-read the writings of the Roman agronomists in terms of the assumptions and predictions of capitalist thinking, with the aim not of demonstrating the hitherto-unsuspected existence of ancient capitalism but of exploring the crucial differences between Roman economic ideas and those of modern neoclassical economics.

PAULO PACHÁ

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“Exchange without Value? A Marxist Approach to Commerce in the Iberian Early Middle Ages”

In Marxist thought, commodity exchange and exchange-value are concepts directly related with the concept of value. In *Capital*, Marx defines value as a social relationship that is inherently historical – an element of the capitalist mode of production or, at least, from the period of its emergence. Given the dialectical way in which the categories are presented and developed in *Capital*, commodity exchange presupposes exchange-value and, in its turn, exchange-value presupposes value. Therefore, to analyze pre-capitalist societies by using the conceptual apparatus developed by Marx to conceptualize the capitalist mode of production is not as simple as it may seem.

Nevertheless, as highlighted by Marx himself in the *Grundrisse*: “Prices are old; exchange also; but the increasing determination of the former by costs of production, as well as the increasing dominance of the latter over all relations of production, only develop fully [...] in bourgeois society.” That is to say, even if value was not a social relationship present in pre-capitalist societies, it is impossible to ignore the existence of both exchange and prices in these societies. In the absence of value (thus, also of exchange-value), how would a Marxist approach explain the exchange of products and goods before capitalism? Or which mechanisms determined prices? And, lastly, where did the merchant’s surplus come from? To consider these, a Marxist approach to commerce in the Early Middle Ages will need to deal with two sets of tasks: first, to gather Marx’s scattered and fragmented thoughts on the subject into a coherent view; second, to juxtapose these propositions with the limited and spotty evidence.

In this contribution, I want to focus on a specific case study – the Iberian Early Middle Ages. However, it is necessary to recognize that the evidence for this case study is very limited – both in general and in regards to references on commerce and exchange in the written evidence. Therefore, this analysis will need to deal with a large variety of sources, both written (mainly the *Liber Iudiciorum*, the Iberian canonical proceedings, and the hagiographical texts) and archeological. Through the comparative analysis of these sources, I will be able to develop a provisional typology of how some groups in early medieval society characterized commerce and other forms of exchange.

My main goal will be to analyze and (re)conceptualize how commerce can be defined in this context and how it was related to other forms of exchange and wider social relationships. By achieving this goal, I will also contribute to demonstrating the historical specificity of commerce in the Iberian

Early Middle Ages, that is to say, how it was essentially different from commodity exchange in the capitalist mode of production.

PAOLO TEDESCO

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“Economy before Capitalism: A Short History of Merchant Capital”

This essay will be about merchant capital and the controversies it has evoked, both historical and theoretical. By definition, merchant capital is the fraction that is generated purely through exchange, whether or not merchants control the means of production. However, its content is of such complexity that it resists any singular definition. The argument that I will advance in this essay is that there was a wider, intricate web of social relations that invite scholars not only to reject the configuration of merchant capital as an independent interpretative category, but also as an alternative to tributary or feudal modes of production. My central thesis is, rather, that the history of merchant capital is a multiple, polyvalent one irreducible to any singular process or social relation.

From this perspective, this study will be organized as follows. Part one will survey the most important historical accounts and the debate surrounding them. Part two will sketch out a definition of merchant capital not as a fixed entity, but as one that reconfigures social relations according to certain historical problems, challenges, struggles, contradictions, limits and opportunities. Sections three to five will move from theory to practice, by locating merchant capital in three diverse historical scenarios. They will deal in particular with, first, the economic expansion starting during late antiquity and booming because of the emergence of Islam; second, the economic efflorescence under the Song dynasty during the eleventh century; and third, the development of merchant capital triggered by the Russian expansion from the fifteenth to the seventeenth centuries.