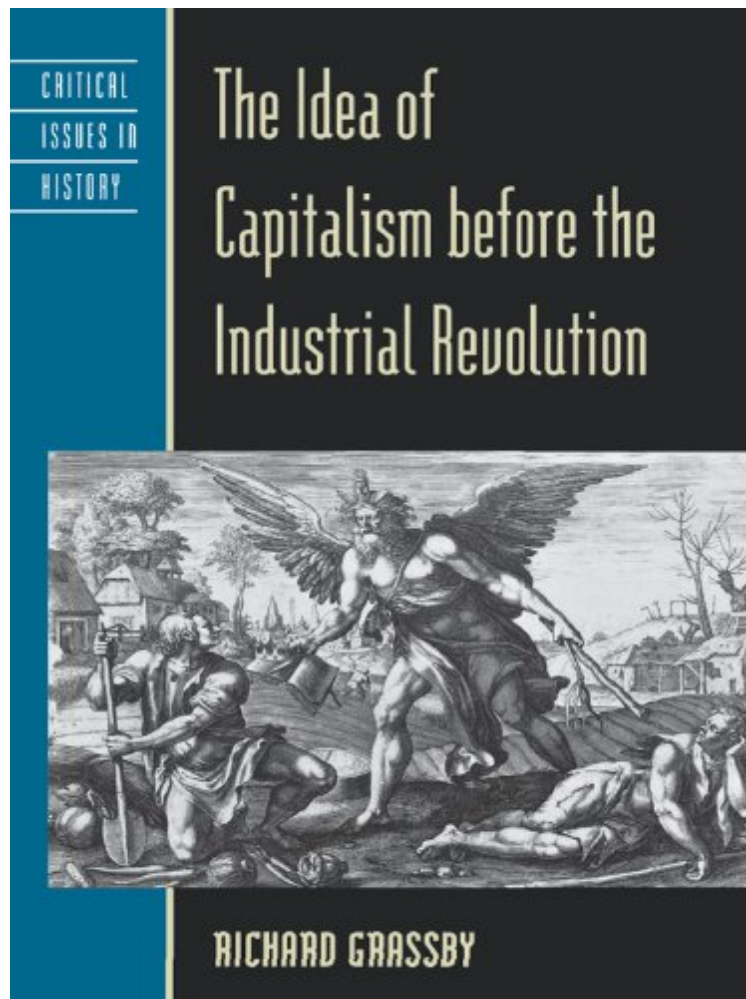


(Free) The Idea of Capitalism before the Industrial Revolution (Critical Issues in World and International History)

The Idea of Capitalism before the Industrial Revolution (Critical Issues in World and International History)

Richard Grassby

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the concept is used in the study of history and how any given effect that has been blamed on or (less often) credited to free markets pre-dates the industrial revolution, and can only rarely be attributed to mutually beneficial exchange. The analysis in, and above all the skepticism of, this account make this a very fine place to begin any inquiry into the nature of the thing called capitalism. The problems with the book are that it is too short, it lacks footnotes, and its bibliographical essay includes only relatively new sources, requiring the reader to take notes or shuffle through the book to find the authors and titles actually discussed in text. 0 of 0 people found the following review helpful. The Best Introduction I've Seen

By J. Rantschler
Grassby's little book is an excellent introduction to the concept of capitalism. It admonishes us at the beginning to discard our preconceived notions: the idea is neither theoretical nor is it empirical. It is merely socialism's Demiurge. (Indeed, the term comes into the English language in translation from a French socialist, according to the OED.) Just as there are many inconsistent versions of socialism, its straw man, pretending to be a description of the status quo, varies at least as much. The author then goes on to describe briefly (that is, the rest of the book, which is only seventy-three pages) how the concept is used in the study of history and how any given effect that has been blamed on or (less often) credited to free markets pre-dates the industrial revolution, and can only rarely be attributed to mutually beneficial exchange. The analysis in, and above all the skepticism of, this account make this a very fine place to begin any inquiry into the nature of the thing called capitalism. The problems with the book are that it is too short, it lacks footnotes, and its bibliographical essay includes only relatively new sources, requiring the reader to take notes or shuffle through the book to find the authors and titles actually discussed in text.

Invented in post-industrial 19th century Europe, the idea of capitalism originally sought to describe and explain the distinctive characteristics of an emerging modern world. Since then, capitalism has served to identify an economic system, a particular social structure, and a set of cultural values and mental attitudes. The subject of continuous debate among scholars for more than a century, capitalism has been accorded so many definitions, it is now virtually meaningless. Depending upon the interpreter, capitalism is synonymous with the market economy, the division of labor, credit creation, economic concentration, social polarization, class formation, the decline of kinship and community, patriarchy, property rights, contracts, acquisitiveness, the work ethic, conspicuous consumption, individualism and entrepreneurship. Noted economic historian Richard Grassby investigates the origins and evolution of the idea of capitalism to illustrate for readers the true nature, merits, and the future of capitalism. Grassby examines its numerous and often conflicting definitions, and he tests alternative models of capitalism against the historical record to establish when, where, how, and why modern economies and societies emerged. Although Grassby argues that capitalism is a concept with diminished explanatory power, he shows the influence of this powerful idea on the formation of the world we live in. This is required reading for classes on World history, modern European history, and economic history.

This book appears at a time when the bloody struggle between capitalism and socialism unexpectedly seems to have ended, and now we must wonder why capitalism triumphed and where it is leading us. . . . The result according to Grassby, is an idea that retains symbolic importance. (Richard F. Teichgraeber, Murphy Institute of Political Economy and Department of History, Tulane University) This much needed attack upon the abuses of the terminology and concepts of capitalism should be required reading for students and professors in history, the social sciences, and perhaps, most of all, the humanities. Grassby has written a brilliant essay, based upon vast learning. (Frank Melton, University of North Carolina, Greensboro) About the Author Former Oxford Professor, Woodrow Wilson International Center Fellow, and current member at the Institute for Advanced Studies, Richard Grassby has written several books on economic history? most recently, *Kinship and Capitalism* (Cambridge) and *The Business Community of Seventeenth Century England* (Cambridge).