

Early Modern Economic and Social History in the Past Twenty-five Years¹

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At the end of the 1990s economic historian Jan de Vries entitled his review article on early modern history and the social sciences ‘Great Expectations’. He reflected on Fernand Braudel’s historical project, fifty years from its original formulation and provided a measured but optimistic assessment of the state of early modern economic history.² Twenty years later, in 2019, Oscar Gelderblom and Francesca Trivellato published a state of the field article concerning business (and economic) history that considered the literature on firms, corporations, the role of women and credit/finance in the pre-industrial world. Their conclusion was also optimistic and, as the title of their article suggests, it argued for the importance of comparative historical analysis.³ From the point of view of Spring 2021 when my short article was written, probably ‘Hard Times’ might be more appropriate a title from Dickens’ repertoire. The financial crisis first, and the global pandemic that started in late 2019 make it difficult to present an optimistic view of what the future might bring us.

¹ My thanks to Maxine Berg, Trevor Burnard, Pat Hudson, Prasannan Parthasarathi, Tirthankar Roy and Glenda Sluga for their help and comments.

² Jan de Vries, “Great Expectations: Early Modern History and the Social Sciences,” *Review* xxii, no. 2 (1999): 121-49.

³ Oscar Gelderblom and Francesca Trivellato, “The Business History of the Preindustrial World: Towards a Comparative Historical Analysis,” *Business History* 61, no. 2 (2019): 225-259.

Yet, I am keen to follow Merry Wiesner Hanks' engaging and positive assessment of the state of early modern history and more specifically her insights on the contribution of economic history.⁴ The last quarter of a century – the period since the foundation of *The Journal of Early Modern History* (JEMH) – has been one of great changes for early modern economic history. I start, as Gelderblom and Trivellato have done more comprehensively, with some quantitative evidence, moving then on to consider two important developments in early modern economic history since the late 1990s: global economic history; and the history of consumption and trade. I conclude with a reflection on recent developments in the so-called New History of Capitalism (NHC) and on studies of pre-modern inequality, sustainability and the environment. My argument is that early modern economic history has shown remarkable innovative spirit and that this is most apparent not at the core of the discipline, but in how economic history has interacted with other branches of early modern history, be they social, cultural, environmental or material.

The Past Twenty-five Years

Economic historians never fell under the spell of postmodernism: their aversion for discursive interpretative methods is well known and explains, at least in part, the trajectory that early modern economic history has undertaken in the past generation. Hard evidence is still considered the cornerstone of the edifice of economic history, often presented through graphs, tables and increasingly through mathematical formulas. This is a rather 'alien' form of writing for historians who remain sceptical of its heuristic value and puzzled by its form of presentation.

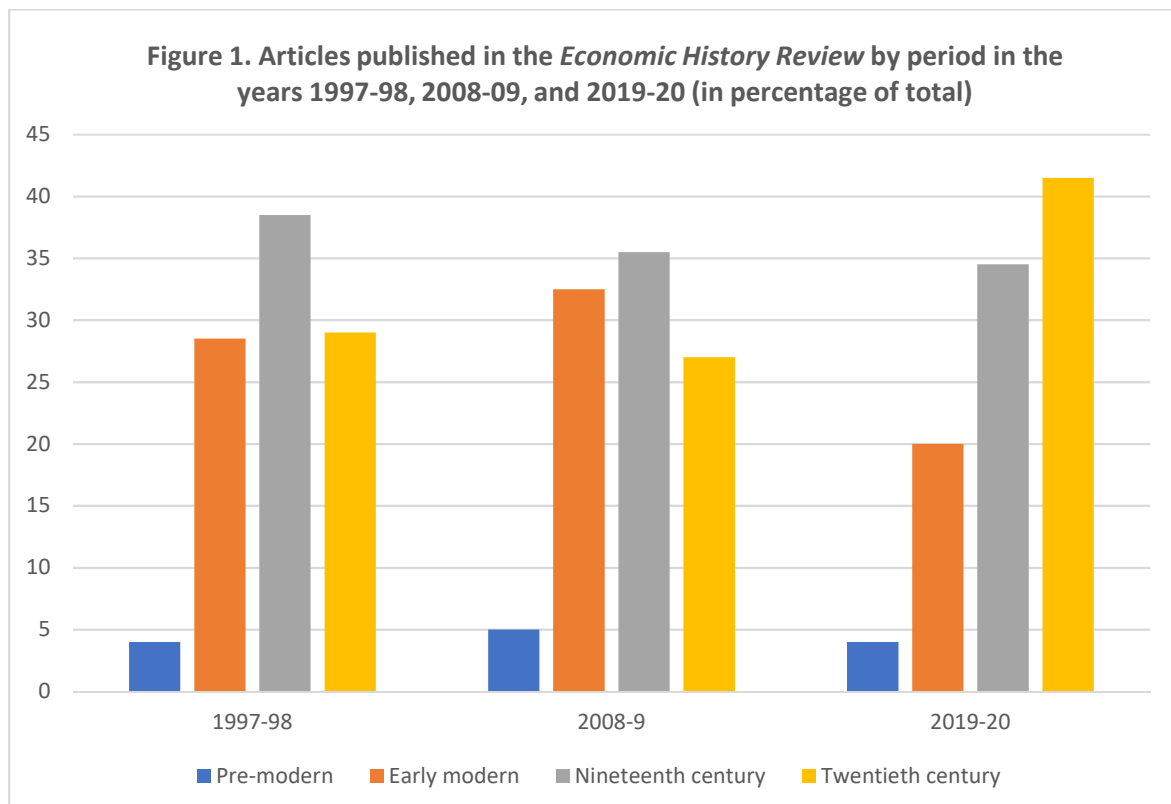
⁴ Merry E. Wiesner-Hanks, *What is Early Modern History?* (Cambridge, 2021).

In tackling the divergences in historical traditions, I posed myself the question: in the past 25 years has early modern economic history flourished or dwindled? There are different possible responses to this simple question: one could seek the help of colleagues (a kind of oral history of history); read piles of articles and books (indeed scholarship has been abundant); convey large debates and topics of discussion in the field; or do a bit of counting. I chose all of them, but I would like to start with the latter as it is more germane to the field surveyed. *The Economic History Review* (EHR) – a journal that will soon celebrate its 100th anniversary – is one of the most prestigious journals in the field of economic history. One might say that it sets the standard for the field: over the decades its pages included the great economic history debates on the standard of living in the 1960s and 1970s, on the industrial revolution in the 1980s and 1990s, on guilds in 2000s, and on wages in the 2000s and 2010s. Counting is never a good endpoint but surely is a good starting point. My datapoints are the articles published in the EHR in four annual issues in the years 1997 and 1998, and then in 2008 and 2009, and finally in 2019 and 2020. I have chosen dates approximately ten years apart to investigate change over time.

At a macro level one notices that much like the JEMH, the number of articles published each year in the EHR increased over time.⁵ Both facts suggest that - at least quantitatively – both economic history and scholarship in early modern history have experienced a period of growth.

⁵ The increase is from c. 29 in 1997-98 and 2008-9 to 44.5 in 2019-20. Unlike the JEMH for which the number of issues per year increased from four to six, the EHR increased the number of pages allocated to individual issues. The JEMH switched from 4 to 6 issues a year in 2007. The EHR increased its number of pages from 852pp in 1997, to 1,050pp in 2008, to 1,217pp in 2020. These do not include special issues that are also excluded by my quantitative analysis.

Figure 1 shows that in the late 1990s, just under a third of all articles appearing in the EHR concerned the early modern period. Following the decline of medieval economic history and the small size of the field of ancient economic history, less than five percent of articles related to the period before 1500, a situation that has remained unaltered since. However, two relevant changes are observable across the past two decades. The first relates to what I would call the ‘historicization of the twentieth century’. Whilst in the late 1990s the highest percentage of EHR articles considered the nineteenth century, at the end of the 2010s more than 40 percent of articles considered twentieth-century topics. Second – and perhaps more relevant to this analysis – early modern publications in the EHR enjoyed alternating fortunes. While they were just under 30 percent two decades ago, in recent years only one in five articles in the EHR concerned the period 1500-1800.

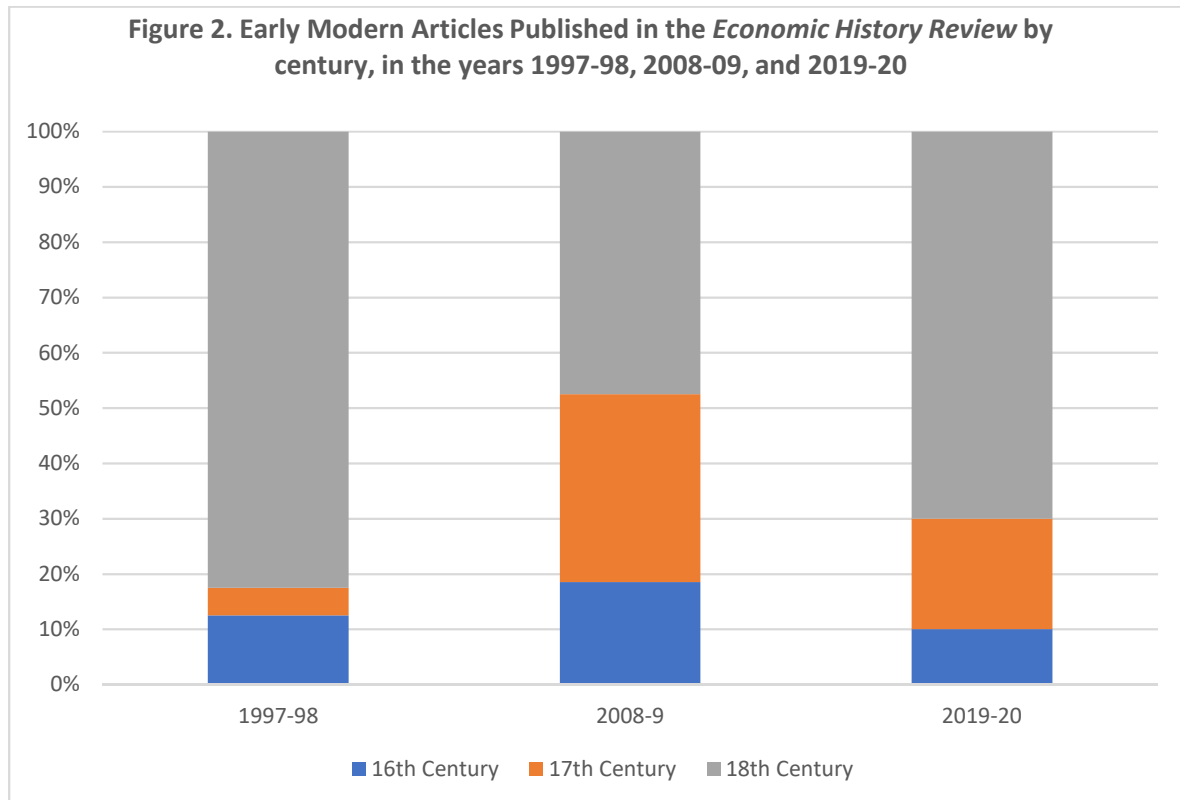


Source: *The Economic History Review*, vols. 50, 51, 61, 62, 72 and 73.

Percentages are good at hiding as much as they reveal. To imply a decline of early modern economic history scholarship would be a mistake. In fact, the EHR has steadily published eight to nine early modern articles per year across all periods considered. Perhaps it would be more correct to say that the expansion of the field has not concerned the early modern period or perhaps that excellent journals such as the JEMH might have become more attractive outlets for authors, thus shifting articles away from the EHR. One might have also to acknowledge that increasing scholarship on the twentieth century has taken some opportunities away from the pre-modern, a fact that is observable in academic appointments.

Whether we are optimists or pessimists about the role of early modern (and early modern economic) history, there is a second aspect that needs clarification: has all of early modern economic history enjoyed this trend? Figure 2 distinguishes early modern articles published in the EHR by century. This is a matter of convenience more than coherence as scholarship is hardly ever split perfectly by century. The sixteenth century has always been a small field with 10-20 percent of early modern articles relating to the period. The seventeenth century enjoyed instead varying fortunes: while few articles were published in the late 1990s, in the late 2000s work on guilds, credit, and on political economy meant a renewed interest for the century. In the late 2010s economic history scholarship on the seventeenth century included works on slavery, wages, and global commodities. Yet, it has been the eighteenth century that has dominated early modern economic history publications. This is hardly surprising: industrialisation and the industrial revolution have been at least since the 1880s at the core of the subject of economic history. Different aspects of industrialising Britain are present in the EHR scholarship of the past twenty-five years including the mechanisation of cotton production; debt, poor relief and welfare; and work and wages. A qualitative analysis of individual articles shows an increasing international outlook: while in the late 1990s early

modern articles in the EHR were concerned overwhelmingly with the British Isles, at the end of the 2010s they included topics such as Atlantic slavery, wages in pre-modern India, and taxation in Ming China.⁶



Source: *The Economic History Review*, vols. 50, 51, 61, 62, 72 and 73.

⁶ Gelderblom and Trivellato’s more comprehensive quantitative analysis confirms this picture but does not provide evidence of change in publications in their chosen period 2000-2016. They show that nearly two thirds of articles published in business and economic history journals related to the period 1500-1800 dealt with economic growth; inequality; business organisations; and financial markets. Geldenblom and Trivellato, “The Business History of the Preindustrial World,” esp. 230, table 4.

The usefulness of this little quantitative exercise is not to be found in the evidence it presents. It provides instead a methodological exemplification and a narrative across time that we need to ‘fill in’ in other ways. My interpretation is that early modern economic history has in the past twenty-five years become more global and more national, as well as more quantitative and more qualitative at the same time. This might appear nonsensical and paradoxical and has a lot to do with how early modern economic history is defined by economic historians vs. how it is practiced by early modern historians.

Twists, Turns and Divergences

Like the rest of history, economic history developed in the course of the twentieth century, and most especially after the Second World War, as a discipline strongly connected to the nation-state. The very concept of GDP was used to compare countries.⁷ In doing so, it easily embraced international and comparative frameworks but also saw the nation-state as a nearly natural unit of analysis. This was not as much the case for the early modern period, whose national units were quite different in nature and less permanent than in the period following the Congress of Vienna. Moreover, if quantification is deemed to be important to economic history, the early modern period does not have good ‘national’ datasets and relies instead on local (parishes, cities, counties) units to provide suitable source material. The prominence given to the industrial revolution meant that Britain (or better to say England) was and still is at the core of much early modern economic history published in the English language.

⁷ The last decade has seen critical positions to the very concept of GDP. See for instance Diane Coyle, *GDP: A Brief but Affectionate History* (Princeton, 2015).

In the late 1990s the so-called ‘California School’ challenged both the methodologies and narratives of early modern economic history. Their revisionism was two-pronged. First, they sought to ‘de-provincialize’ economic history: they reframed industrialisation and the industrial revolution away from Anglo-centred and Euro-centred narratives by adopting global comparative methodologies. This was the case of the celebrated ‘Great Divergence’ by Kenneth Pomeranz who compared and contrasted the economic path of Western Europe and the Yangtze Delta region of China from the seventeenth to the nineteenth centuries. At the time when the much-awaited eponymous volume *The Great Divergence* was published in 2000, early modern economic history seemed on the brink of a major ‘revolution’.⁸ It showed the potential to revise established narratives while drawing on generations of excellent scholarship. Re-reading Pomeranz’s work today one is struck by an early ecological awareness mostly expressed in terms of access to natural resources such as coal. He relied on E. A. Wrigley’s 1980s formulation of a transition from an organic to an inorganic economy for Britain but plotted it in a comparative global framework of analysis.⁹

The second important aspect concerning the emergence of what today we call global economic history was the questioning of core-periphery models as proposed in the 1970s and 1980s by Immanuel Wallerstein. Influenced by development theory, Wallerstein had done much to

⁸ Kenneth Pomeranz, *The Great Divergence: China, Europe, and the Making of the Modern World Economy* (Princeton, 2000).

⁹ E. A. Wrigley, *Continuity, Chance and Change: The Character of the Industrial Revolution in England* (Cambridge, 1988), and his later *Energy and the English Industrial Revolution* (Cambridge, 2010).

support a global analysis of the early modern period.¹⁰ Yet, his multi-volume work was characterised by a structural view of political and economic change that positioned Europe and the West at the ‘core’ vs. ‘peripheral’ world areas whose agency in historical processes was extremely limited. Divergence did not propose a new model but a new historical narrative: it showed that there was nothing ineluctable in the path of the ‘modern economic growth’ of Europe and the West and that instead industrialisation emerged from a context of ‘surprising resemblances’. The early modern economies of Europe, China and India – Pomeranz and the California school claimed – were not so different.¹¹ The industrial path undertaken by Europe that often signals the end of early modernity was not the result of superior power, and surely not of superior minds as racialised and racist Western interpretations had suggested in the twentieth century. ‘Contingencies’, especially concerning access to natural resources, energy sources, and extra-European markets explained diverging outcomes for different parts of the world economy at the end of the early modern period.¹²

¹⁰ Immanuel Wallerstein, *The Modern World-System*, vols. 1-4 (Berkeley, 1974-2011).

¹¹ See also the important work by R. Bin Wong, *China Transformed: Historical Change and the Limits of European Experience* (Ithaca, NY, 2000); Jean-laurent Rosenthal and R. Bin Wong, *Before and Beyond Divergence: The Politics of Economic Change in China and Europe* (Cambridge, MA, 2011); and on India and Europe, Prasannan Parthasarathi, *Why Europe Grew Rich and Asia Did Not: Global Economic Divergence, 1600–1850* (Cambridge, 2011).

¹² Pomeranz, *Great Divergence*. Other scholars have been more critical of such a position and emphasise the importance of technologies, human capital, and the role of state policies. See for instance Peer Vries, *State, Economy and the Great Divergence Great Britain and China, 1680s-1850s* (London, 2015).

In the past twenty years several excellent critical assessments have been written including in the pages of this journal.¹³ Divergence was important in creating debate: critical views multiplied on the method, factors and chronologies proposed by Pomeranz and others. The Leverhulme-funded Global Economic History Network (GEHN) directed by Patrick O'Brien was between 2003 and 2007 one of the main arenas for interdisciplinary debate on divergence bringing together more than fifty scholars across three continents.¹⁴ GEHN and other initiatives such as the Global History seminar at the Institute of Historical Research in London and the very mission statement of this journal posited the foundations of global history, a branch of history that today is still strongly influenced by early modern scholarship especially of an economic type. Early modern economic history was pushed out of its 'comfort zone' – mostly that of the Anglosphere. It was also pushed towards 'wild generalisations' based no longer on in-depth expertise but on the coming together of different scholars and teams of researchers. Overall, early modern economic historians were among the first to realise that – as a colleague put it to me – one cannot do without the rest of the world.

There were also limitations: notwithstanding the conscious revisionist approach proposed by the California school and its acolytes, divergence only indented the position of the industrial revolution in the edifice of economic history. A world of 'surprising resemblances' presented a rather dull early modern economic plot with major changes at the transition to a 'modern

¹³ Shami Ghosh, "The 'Great Divergence,' Politics, and Capitalism," *Journal of Early Modern History* 19, no. 1 (2015): 1-43. See also Prasannan Parthasarathi, "Review article: The Great Divergence," *Past & Present* 176 (2002): 275-293.

¹⁴ GEHN <http://www.lse.ac.uk/Economic-History/Research/GEHN/Global-Economic-History-Network-GEHN> [Last accessed 2 June 2021]

world' at the end of the eighteenth century. Our quantitative analysis of publications in the EHR correctly points to the fact that unlike cultural and political historians, economic historians have privileged the 'late' early modern period: for them the period itself has less of a coherence and it is often referred to as 'pre-modern' thus implying a smoother transition from the medieval to the early modern period, but with a deep caesura brought about by the industrial revolution. Unsurprisingly, the industrial revolution is today as strong a concept as it was twenty-five years ago. The disagreement between those economic historians that see it as a broad phenomenon across sectors with deep structural repercussions and those who instead see it as a narrow industrial transition of more limited size remains to this date one of the most dynamic areas of discussion in the discipline.¹⁵ In 2009 the debate between Robert Allen and Joel Mokyr organised as part of the World Economic History Congress held in Utrecht positioned a technological and factor-based analysis held by Allen against a cultural and scientific view of the industrial revolution by Mokyr. Both paid homage to global history but disappointingly retained a European remit of analysis.¹⁶

One of the legacies of the divergence debate has been a rather macro view of economic history. If on the one hand this has encouraged economic historians to rely less (and trust even less) on nitty-gritty evidence, on the other it has produced a search for 'metanarratives' that made many

¹⁵ For a recent contribution on an old debate see: Nicholas Crafts, "Understanding Productivity Growth in the Industrial Revolution," *The Economic History Review* 74, no. 2 (2021): 309-38.

¹⁶ The debate was based on Robert C. Allen, *The British Industrial Revolution in Global Perspective* (Cambridge, 2009); and Joel Mokyr, *The Enlightened Economy: Britain and the Industrial Revolution 1700-1850* (London, 2009). See also the later book by Joel Mokyr, *A Culture of Growth: The Origins of the Modern Economy* (Princeton, 2017).

historians uncomfortable. Divergence inaugurated a phase of historical analysis painted with a broad brush. Yet compromise was sought: one can read the past twenty years as the coming to terms of traditional economic history methods and methodologies with a newly found global ambition. An example might be the work on guilds: this is a scholarship going back generations that in the 1990s and early 2000s was refreshed by studies by the late Larry Epstein and Sheila Ogilvie.¹⁷ The debate as to the positive or negative action of guilds on the European economy, and on skill accumulation vs. economic sclerosis, was complemented by studies that compared the European ‘model’ with guilds across the world.¹⁸ The history of guilds shows the way in which histories of pre-modern labour and work, and histories of techniques and technologies intersected with more traditional economic history approaches.¹⁹

¹⁷ See in particular S. R. Epstein, “Craft Guilds in the Pre-Modern Economy: A Discussion,” *The Economic History Review* 61, no. 1 (2008), 155-74 versus Sheilagh C Ogilvie, “Rehabilitating the Guilds: A Reply,” *The Economic History Review* 61, no. 1 (2008), 175-82.

¹⁸ S. R. Epstein and Maarten Prak, eds., *Guilds, Innovation and the European Economy, 1400-1800* (Cambridge, 2009); Maarten Prak and Patrick Wallis, eds., *Apprenticeship in Early Modern Europe* (Cambridge, 2020).

¹⁹ On labour see for instance the model of labour-intensive industrialisation: Gareth Austin and Kaoru Sugihara, eds., *Labour-Intensive Industrialization in Global History* (London, 2013); and for Europe Maarten Prak, ed., *Early Modern Capitalism. Economic and Social Change in Europe, 1400 –1800* (London, 2001); On technology see for instance the work of Liliane Hilaire-Pérez, *La pièce et le geste. Artisans, marchands et savoirs techniques à Londres au XVIII^e siècle* (Paris, 2013) and the edited work by Guillaume Carnino, Liliane Hilaire-Pérez, Aleksandra Kobilsky, eds., *Histoire des techniques. Mondes, sociétés, cultures XVI^e-XVIII^e siècles* (Paris, 2016).

Guilds are one among a plethora of institutions such as firms, joint-stock companies, merchant enterprises and other types of collective organisations that characterised early modern economies. Economic historians have attributed great importance to institutions as motors of economic growth at least since the work of Douglass North and the rise of the so-called New Institutional Economics in the 1980s.²⁰ The Divergence paradigm did not dismiss the importance of institutions but rejected claims that Europe alone possessed institutions conducive to modern economic growth. It criticised previous explanations that saw failure for the political institutions of late Qing China or the continuing reliance on kin and religious institutions in Asia as a barrier to economic development. More recent scholarship has returned to institutions though not to determine whether they are good or bad for economic growth per se, but to investigate how they contribute to economic change. This is the case of studies on merchant communities, on contract enforcement, on private vs. state-run forms of organisation as well as the action of states in fostering economic change and in imposing taxation.²¹

²⁰ Douglass C. North, *Institutions, Institutional Change and Economic Performance* (Cambridge, 1990).

²¹ Relevant, though diverse, examples of this scholarship are: Avner Greif, *Institutions and the Path to the Modern Economy: Lessons from Medieval Trade* (Cambridge, 2006); Francesca Trivellato, *The Familiarity of Strangers: The Sephardic Diaspora, Livorno, and Cross-cultural Trade in the Early Modern Period* (New Haven, 2012); Peer Vries, *Escape from Poverty: The Origins of Modern Economic Growth* (Vienna, 2013); and the more popular Daron Acemoglu and James A. Robinson, *Why Nations Fail: The Origins of Power, Prosperity and Poverty* (New York, 2012). For an overview see: Regina Grafe and Maarten Prak, 'Families, Firms, and Politics: Pre-modern Economic Growth, and the Great', in Tirthankar Roy and Giorgio Riello, eds., *Global Economic History* (London, 2019), 83-101

Comparative methodologies rely on expertise in different parts of the world and have been at the core of the discipline of global economic history much more than of global history. This is evident in research on prices, wages, standard of living, and GDP growth that compares data across the world from ancient times to the present. Strongly influenced by Angus Maddison, this scholarship has addressed several of the questions proposed by Pomeranz.²² It has provided granular evidence and a broad canvas at the same time.²³ Yet, over time one might say that it has reined in early modern economic history to its old econometric methodologies, simply

²² Angus Maddison, *Contours of the World Economy 1-2030 AD: Essays in Macro-economic History* (Oxford: Oxford University Press 2007). See also Robert C. Allen, J. P. Bassino, Debin Ma, C. Moll-Murata, and Jan Luiten. Van Zanden, “Wages, Prices and Living Standards in China, 1738-1925 Compared with Europe India and Japan,” *The Economic History Review* 64, Supplement (2011): 8-38; and Stephen Broadberry, Bruce M.S. Campbell, Alexander Klein, Mark Overton, and Bas van Leeuwen, *British Economic Growth, 1270-1870* (Cambridge, 2015).

²³ One of the most relevant sub-debates was that of the so-called ‘little divergence’ within the north and the south of Europe Jan Luiten van Zanden, *The Long Road to the Industrial Revolution. The European Economy in a Global Perspective, 1000-1800* (Leiden, 2009). Equally important was the debate over wages in India vs. Britain involving among the many Prasannan Parthasarathi and Bishnu Gupta. See Prasannan Parthasarathi, “Rethinking Wages and Competitiveness in the Eighteenth Century: Britain and South India,” *Past & Present*, 158 (1998), 79–109; and Stephen Broadberry and Bishnupriya Gupta, “Lancashire, India and Shifting Competitive Advantage in Cotton Textiles, 1700–1850: The Neglected Role of Factor Prices,” *Economic History Review*, 62, no. 2 (2009), 279–305.

adding more countries around the world, but maintaining the centrality of Europe and of England in particular.²⁴ Many economic historians have addressed this agenda through the lens of comparative, static and country-based analyses. This scholarship has informed more the research of social scientists (and especially economists) than that of early modern historians.

Industrious Consumption

It would be unfair to say that early modern economic history cannot change its spots. Scholarship interested in quantitative methods (cliometrics), the industrial revolution, and supply-led analyses is well represented in major journals in the field. Yet, as Merry Wiesner-Hanks observes in her recent analysis of early modern economic and social history, the past generation has also seen important developments in qualitative *social and economic* analyses that have challenged both the concept of the industrial revolution and supply-led narratives.²⁵ I consider here in particular works on the industrious revolution and on (global) consumption, luxury and trade.

²⁴ Patrick O'Brien and Kent Deng, "Can the Debate on the Great Divergence be Located within the Kuznetsian Paradigm for an Empirical Form of Global Economic History?," *Tijdschrift voor Sociale en Economische Geschiedenis* 12, no. 2 (2015): 63-78; Kent Deng and Patrick O'Brien, "Creative Destruction: Chinese GDP per Capita from the Han Dynasty to Modern Times," European Historical Economics Society Working Papers in Economic History 63 (2014). England is far too often taken to represent the British Isles and the United Kingdom as a whole, ignoring not just Scotland, Wales and Northern Ireland, but also the connections to the expanding Empire.

²⁵ Wiesner-Hanks, *What is Early Modern History?*, ch. 1.

In 1994 Jan de Vries published an article entitled ‘The Industrial Revolution and the Industrious Revolution’ in the *Journal of Economic History*.²⁶ It is common for economic history concepts first used in Europe to be applied to other areas of the world; yet the concept of an ‘industrious revolution’ was first coined by Akira Hayami (1929–2019) of Keio University in the late 1960s in relation to Tokugawa Japan. De Vries transposed the industrious revolution to Europe and proposed the idea of an intensification of work during early modernity: longer hours, more days of work per year, and most especially the work of women in activities such as spinning within the home increased disposable family incomes. De Vries effectively continued a research strand on rural industries and proto-industrialisation that had been set in the previous two decades and that focused on the seventeenth and early eighteenth centuries rather than the period of industrialisation. He emphasised not just labour and incomes, but also the consumer goods that such incomes would afford.

De Vries’ industrious revolution created a bridge with scholarship on the history of consumption that had developed in Britain and in Continental Europe since the 1980s.²⁷ Such

²⁶ Jan De Vries, “The Industrial Revolution and the Industrious Revolution,” *The Journal of Economic History* 54, no. 2 (1994): 249-70. A larger argument was presented in a full-length monograph: Id., *The Industrious Revolution: Consumer Behavior and the Household Economy, 1650 to the Present* (New York, 2008).

²⁷ See, among the many, Neil McKendrick, John Brewer, and J. H. Plumb, *The Birth of a Consumer Society: The Commercialisation of Eighteenth Century England* (London, 1982); Daniel Roche, *A History of Everyday Things: The Birth of Consumption in France, 1600-1800* (Cambridge, 2000).

scholarship was interested in mapping material change in everyday consumption and drew both from business and economic history. In the late 1990s and early 2000s economic historians enriched de Vries' framework in different ways. An interest in women's work and possessions promoted gender history methodologies to the study of the pre-industrial economy moving away from models based on the industrial (male) worker and on the male breadwinner.²⁸ Scholarship on possession based on large-scale analyses of inventories presented a regionally-differentiated picture as in the case of England, a scholarship that eventually inspired more cultural analysis of belongings and their meanings.²⁹ The coming together of economic and cultural approaches to consumption and possession led to studies on domesticity, comfort, personal belonging, as well as dress that explored socio-cultural dimensions but was informed by economic history methods and findings.³⁰

²⁸ On consumption and material belonging see Maxine Berg, "Women's Consumption and the Industrial Classes of Eighteenth-century England," *Journal of Social History* 30, no. 2 (1996): 415-34. On labour, see for instance, Jane Humphries, *Childhood and Child Labour in the Industrial Revolution* (Cambridge, 2010); Tine de Moor and Jan Luiten van Zanden, "Girl Power: The European Marriage pattern and Labour Markets in the North Sea Region in the Late Medieval and Early Modern Period," *The Economic History Review* 63, no. 1 (2010): 1-33; Jane Whittle and Mark Hailwood, "The Gender Division of Labour in Early Modern England", *The Economic History Review*, 73, no. 1 (2020): 3-32. See also Wiesner-Hanks, *What is Early Modern History?*, 18.

²⁹ This is the case of Overton, Mark, et al., *Production and Consumption in English Households, 1600-1750* (London 2004).

³⁰ See for instance John Styles, *The Dress of the People: Everyday Fashion in Eighteenth-Century England* (New Haven and London, 2007).

An influential body of work bringing together early modern economic history with consumption and retail histories emerged from the ‘Luxury project’ at the University of Warwick in the late 1990s. Over the following decade it produced a steady stream of publications most especially on luxury.³¹ In her contribution to a book I co-edited in 2018, Maxine Berg observes that although ‘consumption, especially of luxury goods, was the key factor in debates on economic improvement during the Enlightenment’, economic history still struggles in considering it.³² This might appear a rather gloomy assessment though it is confirmed by the small number of articles on the topic to be found in the major economic history journals. A great deal of work has been done on the history of consumption; yet this contribution has been more socio-cultural than economic. Berg and Styles’s consideration of the ways in which Asian goods encouraged processes of imitation and technological innovation in the British Isles and elsewhere in Europe, for instance, has been influential in subsequent interpretations of technological change and the development of material culture methodologies in historical research.³³

³¹ Maxine Berg and Helen Clifford, eds., *Consumers and Luxury in Europe, 1650-1850* (Manchester, 1999); Maxine Berg and Elizabeth Eger, eds., *Luxury in the Eighteenth Century: Debates, Desires and Delectable Goods* (Basingstoke, 2003); Maxine Berg, *Luxury and Pleasure in Eighteenth-Century Britain* (Oxford, 2005).

³² Maxine Berg, “Consumption and Global History in the Early Modern World,” in Roy and Riello, eds., *Global Economic History*, 118.

³³ John Styles; ‘Product Innovation in Early Modern London,’ *Past & Present* 168 (2000): 124-69; and Maxine Berg, “In Pursuit of Luxury: Global History and British Consumer Goods in the Eighteenth Century”, *Past & Present* 182 (2004): 85-142.

These studies in the early 2000s opened the way to connective methodologies in the study of early modern global history. While economic history continued to support models of economic change based on endogenous factors (and therefore suitable for comparative exercises), scholarship on consumption and trade proposed explanations based on the connection between different areas of the world. The history of trade – a much topic neglected in the 1980s and 1990s – has had a comeback in the past twenty years.³⁴ This has been possible thanks to the interest in merchant communities and networks and in the history of commodities such as cotton, silk, silver and porcelain.³⁵ The global remit of European trade is captured by scholarship on trading institutions, first among which the European trading companies in Asia.

³⁴ Once again a very important article by de Vries Jan de Vries, “Understanding Eurasian Trade in the Era of the Trading Companies,” in Maxine Berg, Felicia Gottman, Chris Nierstrasz and Hannah Hodacs, eds., *Goods from the East, 1600-1800: Trading Eurasia* (Basingstoke, 2015), 7-39; Pim de Zwart, “Globalization in the Early Modern Era: New Evidence from the Dutch-Asiatic Trade, c. 1600-1800,” *Journal of Economic History* 76 no. 2 (2016): 520-58. See also Ronald Findlay and Kevin H. O'Rourke, *Power and Plenty: Trade, War, and the World Economy in the Second Millennium* (Princeton, 2007); Pim de Zwart and Jan Luiten van Zanden, *The Origins of Globalization: World Trade in the Making of the Global Economy, 1500-1800* (Cambridge, 2018).

³⁵ See, for instance, Dennis O. Flynn, Arturo Giráldez, and Richard von Glahn, eds., *Global Connections and Monetary History, 1470-1800* (Aldershot, 2003); Giorgio Riello, *Cotton: The Fabric that Made the Modern World* (Cambridge, 2013); Sven Beckert, *Empire of Cotton: A Global History* (New York, 2014); and Ann Gerritsen, *The City of Blue and White: Chinese Porcelain and the Early Modern World* (Cambridge, 2020).

Two aspects are worth highlighting: first a renewed importance given to the political economy and economic discourse bridging economic history and wider historical interests; and second the recontextualization of the European companies away from national histories. This is the case of the important work on supercargoes, interlopers and the consideration of companies as state-like powers.³⁶

Altogether this scholarship has helped to paint a view of early modern globalisation that is less structural than that seen in previous generations. In recent years it also acted as a launching pad for investigations that go well beyond economic history. This is the case of work on diplomacy and ambassadorial relations that is well represented in this journal. This scholarship considers among the many: material gifts to promote trade; the role of the East India companies; and the action of middlemen and economic actors. Economic history has had a further healthy impact on early modern history: it has questioned the classic 1500 divide showing profound continuities between the late medieval period and the post-1500 period of what used to be called ‘European expansion’.

A Troubled Present and a Bright Future?

The 2010s were a moment of great departure for economic history. The discipline had grown out of a post-Second World War consensus based on the search for economic growth; the nation state, technological innovation and free labour were at the core of linear processes of ‘progress’ and ‘development’ with the West leading the way towards prosperity. These hopes for society

³⁶ See Emily Erikson, *Between Monopoly and Free Trade: The English East India Company* (Princeton University Press 2014).

and the discipline were shattered already in the 1970s and by the 2000s post-colonial critiques as well as a new wave of global histories demanded a reformulation of historical processes of economic change. The so-called New History of Capitalism (NHC) is an amorphous cluster of scholars and positions that over the past decade has done much to revise early modern as well as modern narratives of economic change on a global scale.³⁷ Today the word ‘capitalism’ has come to replace ‘economic history’ though this is both a misnomer and a form of reductionism. Its intellectual potential is best realised in the acknowledgement of a variety of paths to economic change that show the entanglements of ‘industrial capitalism’ with global forms of labour and resource exploitation. Factories and chimneys in industrial Europe, for instance, cannot be explained without slave plantations in the Americas.³⁸

³⁷ For an introduction see: Sven Beckert and Seth Rockman, eds., *Slavery’s Capitalism: A New History of American Economic Development* (Philadelphia, 2016). For recent critical assessments: Mark Harvey, “Slavery, Indenture and the Development of British Industrial Capitalism,” *History Workshop Journal* 88 (2019): 66-88; John Clegg, “A Theory of Capitalist Slavery,” *Journal of Historical Sociology* 33, no. 1 (2020): 74-98; and Caitlin Rosenthal, “Capitalism when Labor was Capital: Slavery, Power and Price in Antebellum America,” *Capitalism: A Journal of History and Economics* 1, no. 2 (2020): 296-337.

³⁸ “Interchange: The History of Capitalism,” *Journal of American History* 101, no. 2 (2014): 503-36; and Mary O’Sullivan, “The intelligent Woman’s Guide to Capitalism,” *Enterprise and Society* 19, no. 4 (2018): 751-802.

Economic historians – including experts on the history of slavery – have not been kind to the NHC.³⁹ In an article co-written with Trevor Burnard, I pointed to the tricky problem of chronologies and lamented the flatness of NHC narratives that privilege the nineteenth century. The importance given to slavery and the slave trade shifted the attention away from Eurasia towards the Atlantic and the Americas (and most especially the US) with the implicit risk of creating a new ‘centrism’ on American capitalism.⁴⁰ Yet it is important to acknowledge that the NHC brought back politics into economic history. Whilst some scholars complain about the methodological weaknesses and plain mistakes in the use of quantitative techniques and economic theory by NHC practitioners, these have provided a historical narrative that deals with race, exploitation and oppression, all elements that traditional economic history struggled to consider. The Black Lives Matter movement and a call to de-colonise our institutions and curricula find in the NHC a better interlocutor than traditional social-science quantitative economic history.

The NHC revolution that I summarily present, came to challenge the very idea that growth is good at a time when there is little of it (especially in the West) and that inequality seems to be rampant. The study of economic inequality has been promoted by economists and has received unprecedented attention by the media. Thomas Piketty’s *Capital in the Twenty-first Century* (2014) sold in its first two years over 2.5 million copies, making it the best selling academic book ever. It was followed six years later by a more historical analysis entitled *Capital and*

³⁹ Gavin Wright, “Slavery and Anglo-American Capitalism Revisited”, *The Economic History Review* 72, no. 2 (2020): 353-83.

⁴⁰ Trevor Burnard and Giorgio Riello, “Slavery and the New History of Capitalism”, *Journal of Global History* 15, no. 2 (2020): 225-44.

Ideology as well as by a number of publications that considered inequality not just in the nineteenth and twentieth century but also across time, including the early modern period.⁴¹

I refer here to bestsellers rather than academic articles and monographs, because the study of inequality – as well as the NHC and before that divergence and consumption – have shifted economic history away from traditional scholarly outlets and into debates that resonate more with the discipline of history as a whole. It has helped to expand the vocabulary of economic history beyond a narrow interest in institutions to include culture and belief systems, ideologies as well as gender, race and ethnicity. The histories of capitalism and of inequality are unfinished projects whose contours have just been sketched. They also propose capitalism as an unfinished process that does not find its pinnacle in industrial societies, but that instead connects present and past through both positive and negative links: while the West might enjoy the fruits of modern economic growth, it has also to acknowledge the legacy of racism, colonialism, slave ownership and the exploitation of people and the environment.

This complex entangling of present and past moves us away from linear narratives of evolution with major breakthroughs such as industrialisation and the industrial revolution. Environmental and ecological historical narratives, for instance, propose innovative interpretations of the early modern period, no longer seen as a ‘pre’ (pre-modern, pre-industrial) but as a potential model

⁴¹ Thomas Piketty, *Capital in the Twenty-First Century* (Cambridge, MA, 2014); Angus Deaton, *The Great Escape: Health, Wealth, and the Origins of Inequality* (Princeton, 2015); Walter Scheidel, *The Great Leveler: Violence and the History of Inequality from the Stone Age to the Twenty-First Century* (Princeton, 2017); Thomas Piketty, *Capital and Ideology* (Cambridge, MA, 2020).

of a balance between economic, political and environmental forces. The work on natural resources and energy has in recent years been complemented by reflections on the so-called ‘age of the Anthropocene’, and historical studies of sustainability.⁴² This is a rich field that puts the early modern in conversation with the modern period. Perhaps the most important aspect of this scholarship is the affirmation that the European path towards industrialisation was neither the only model, nor the model that necessarily had to be embraced by world economies. The negative aspects of present-day industrial economies act as an alarm bell against Whiggish narratives of economic development.

These are some of the topics that early modern economic history is asked to reflect on in the early 2020s. The task ahead is daunting especially considering the renewed societal value for the questions posed. Rather than seeing the early modern period as a prequel to the current world (where we come from), the period 1500-1800 can be appreciated as one that might provide solutions (where we are going to). Slow change (at least low GDP growth and in some cases de-growth) are not perceived with dread when seen from the eyes of an early modern person; from an early modern point of view inequality becomes structural in society and as such can be addressed rather than pushed under the carpet; a better balance between economic activity and environment might find creative solutions in our pre-industrial histories; in a society overwhelmed by a pandemic, the coping strategies of one where pandemics were endemic might provide food for thought.

Resolving a Paradox

⁴² See for instance Paul Warde, *The Invention of Sustainability. Nature, Human Action, and Destiny, 1500-1870* (Cambridge, 2018).

These are important issues that economic history cannot address alone and that cannot be considered only at a local or national level. I pointed out at the start that there is a paradoxical aspect to (early modern) economic history: my interpretation is that as a discipline it still harks to the nation, to the centrality of Europe and the Anglosphere, and to quantitative methodologies. This is visible in the pages of its main journals and in institutional organisations. There is a risk of ghettoization at a time when only a handful of economic history departments remains in the Western world. Early modern economic history has not aligned itself to economics nor embraced a call for big data or heavy quantification, therefore showing remarkable potential for a dialogue with historians of other persuasions.⁴³ In this sense, if considered as a method and beyond sectorial publications, economic history has shown enormous potential and its contribution to cultural, global and more recently ecological histories is second to none.

⁴³ See for instance the call for big data and macro types of history by David Armitage and Jo Guldi, *The History Manifesto* (Cambridge, 2014).