

## Whither the History of U.S. Capitalism?

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### Abstract

After a period of effervescence, it seems that now is a good time to pause and assess the history of U.S. capitalism. In this viewpoint essay, I reflect on the energy the “New History of Capitalism” brought to the study of political economy, review some of the dominant trends in a very eclectic field, and propose how a focus on the state could help push the field forward towards an historicized and transnationalized understanding of capitalism.

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Now seems a good time to assess the history of capitalism, both as an historiographical moment and as an historiographical movement. Although historians are not new to the study of capitalism, in the United States or elsewhere, there coalesced in the 2010s a number of factors that gave to the self-labeled “New History of Capitalism” an energy—some said a hype—that gave salience to the historical study of political economy, both for what it had to say about our understanding of the past and an informed diagnosis of our present. From that particular meeting of the slow-paced work of academics and the zeitgeist, questions, approaches and debates emerged that felt both welcome and urgent. Now that the hype has somewhat abated, it is a good time to take stock, of what the moment has bequeathed us, but also—and more importantly—of some of the most promising paths it opened. What follows is more essay than historiographical review. It offers an account, from inside U.S. historiography, of the strengths and limits of the history of (U.S.) capitalism of the past two decades or so, and also share hopeful comments of where it is at now and where it can go from here.

No doubt the financial crisis of 2007-2008, and the energy around the mobilizations against financial greed and its politics, like the Occupy movement, helped give impetus to the study of capitalism, on campuses and elsewhere. A surge in demand for explanations was certainly necessary for big academic tomes like Thomas Piketty’s *Capital in the Twenty-First Century* to sell millions of copies.<sup>1</sup> In history departments, such demand met with a sense of urgency among many historians to make more visible, maybe more relevant, their cumulative work on how the social lives of Americans across history had been shaped and reshaped in economic changes. This was part reframing, part rebranding. Certainly manifestoes flourished to carve a new space for such work, claiming a new wave of studies was coming to make sense of American capitalism, and how it had led the country to where it was.<sup>2</sup> This is what caught media attention outside the usual circle of the larger public attentive to trends in scholarship. One particular article in the *New York Times*, in 2013, was widely discussed—at a time when Twitter was taking off, including among academics—and helped both raise awareness of, and stir controversy around, the self-dubbed “New History of Capitalism” (NHC).<sup>3</sup>

I recount this because that moment of crystallization, both within the field and in the public eye, had a lot of weight in the direction taken by such studies. On the one hand, there had been a long history of historians studying all matters of topics on the economic dimension of American lives, in a variety of approaches. Such work was less prominent by the early 2000s, but still present. Indeed, several essays by the new historians of capitalism coopted such work, even though most did not use the word “capitalism,” or only in passing.<sup>4</sup> On the other hand, issues touching on the economy had not been fashionable lately in history departments, and economic history in the narrower sense was then mostly pursued in economics departments, where the research agenda was set on different parameters after a long disciplinary divergence dating back to the 1980s.<sup>5</sup> By reframing such studies as not about “the economy” but about “capitalism,” and tapping into public demand, the NHC gave new visibility, inside and outside history departments, to work coming with eclectic research questions but with the potential to shed light on a very present issue.

1. Thomas Piketty, *Capital in the Twenty-First Century*, trans. Arthur Goldhammer (Harvard University Press, 2014).
2. Julia Ott and William Milbert, “Capitalism Studies: A Manifesto,” *Public Seminar*, April 17, 2014, <http://www.publicseminar.org/2014/04/capitalism-studies-a-manifesto/>; Seth Rockman, “What Makes the History of Capitalism Newsworthy?,” *Journal of the Early Republic* 34, no. 3 (2014): 439–66, <https://doi.org/10.1353/jer.2014.0043>; Louis Hyman, “Why Write the History of Capitalism?,” *Symposium Magazine*, July 2013, <http://www.symposium-magazine.com/why-write-the-history-of-capitalism-louis-hyman/>.
3. Jennifer Schuessler, “In History Departments, It’s Up With Capitalism,” *New York Times*, April 6, 2013, <http://www.nytimes.com/2013/04/07/education/in-history-departments-its-up-with-capitalism.html>. The debates are put into polite form in Sven Beckert *et al.*, “Interchange: The History of Capitalism,” *Journal of American History* 101, no. 2 (2014): 503–36, <https://doi.org/10.1093/jahist/jau357>.
4. Sven Beckert, “History of American Capitalism,” in *American History Now*, ed. Eric Foner and Lisa McGirr (Temple University Press, 2011).
5. It is notable that economic history had become in the United States a much less interdisciplinary field than it had been before, or that it still was in several European countries. On this, see Jeremy Adelman and Jonathan Levy, “The Fall and Rise of Economic History,” *Chronicle of Higher Education*, December 1, 2014, <http://chronicle.com/article/The-FallRise-of-Economic/150247>. On the view from France, Guillaume Calafat and Éric Monnet, “The Return of Economic History?,” trans. Lucy Garnier, *Books & Ideas*, January 30, 2017, <https://booksandideas.net/The-Return-of-Economic-History>.

The NHC thus, in effect, created a shiny umbrella under which historians from many paths could converge, although they had not followed any of the call-to-arms of the new manifestoes. There was also a new generation of young scholars who started their research career on capitalism itself, attracted both by its critical stance and the urgency of making sense of where the United States was at. Books with “capitalism” in the title multiplied, running all the gamut from seeing entrepreneurs in plantation slaves selling produce for themselves in town markets in the eighteenth-century to the ideologue thinkers of neoliberalism in the late twentieth century.<sup>6</sup> Eclecticism, indeed, was part and parcel of the NHC, and claimed as such. The point was not to *define* capitalism precisely, nor, like a generation before, to dispute *when* it started in the United States.<sup>7</sup> What mattered, at least to the promoters of the NHC if not to all the historians who rode the wave, was to study its effects on society, how it shaped the lives of Americans, and how in turn they fought to shape it to serve them, however at odds with each other they sometimes pulled.<sup>8</sup>

Considering this eclecticism and open refusal to define, it might seem hopeless to generalize about the NHC, and its contribution to historiography. Yet some common trends emerge that allow us to paint a broad picture of what the NHC has been, what it has brought to the table, and how we can build on this. So, what ties together the historical studies that self-identified with the NHC? Well, the first one, as has just been pointed out, is that it called out capitalism without ever defining it. Indeed this has been one main bone of contention between the NHC proponents and their critics. Seeing as they worked on the United States, those historians just took for granted that they studied a self-evidently capitalist country, and it was pointless to split hair on a definition while so many aspects of the economic life of Americans needed to be studied. And so the focus stayed on *describing* the lives of Americans under capitalism, and what that entity called “capitalism” did to them, rather than delineate that very concept.<sup>9</sup> There are, of course, limits to completely eschewing a definition, even a working definition while building towards a new, empirically-based one: it prevents any comparative approach, either spatial or temporal, since there is no sense of what capitalism is *not*. It also prevents us from forming any *historical* understanding of capitalism, since it remains impossible to characterize evolutions. While this avoidance strategy allows to move ahead with empirical studies, it puts limits (at least at a first stage) to the lessons that can be drawn from such studies, beyond their immediate conclusions.

The second feature common to most of NHC studies is their approach in terms of cultural history. Economic factors, structures, evolutions and transformations, of the kind routinely studied by economic historians, have been of little interest to most historians of the NHC or adjacent. Although NHC manifestoes mostly distinguished their new field from cultural history broadly conceived, in hindsight they seemed to make a break of topic rather than method. One scholar at least recognized it early, folding it into a broader wave of what she termed “cultural economy.”<sup>10</sup> The emphasis, again, has been on the lives of ordinary Americans, and their worldviews. How mid-nineteenth-century clerks fashioned a culture that made sense and valorized their new place in a capitalist society. How economic transformations in cities forced poor Americans to adapt to “scrape by.” How the financial experience of borrowing from the larger public to wage World War I led financiers to refashion the

6. Justene Hill Edwards, *Unfree Markets: The Slaves' Economy and the Rise of Capitalism in South Carolina* (Columbia University Press, 2021); Jennifer Burns, *Goddess of the Market: Ayn Rand and the American Right* (Oxford University Press, 2009).

7. Seth Rockman in particular was adamant on this point in “What Makes the History of Capitalism Newsworthy?”

8. For one assessment among many, see Nicolas Barreyre and Alexia Blin, “À la redécouverte du capitalisme américain,” *Revue d'histoire du XIX<sup>e</sup> siècle*, no. 54 (2017): 135–48, <https://doi.org/10.4000/rh19.5194>.

9. Interestingly, that effort of definition has been mostly led by historians from outside the United States, or scholars from other disciplines, especially historical sociology: Jürgen Kocka and Marcel van der Linden, eds., *Capitalism: The Reemergence of a Historical Concept* (Bloomsbury Academic, 2016); Geoffrey M. Hodgson, *Conceptualizing Capitalism: Institutions, Evolution, Future* (University of Chicago Press, 2015); John J. Clegg, “Capitalism and Slavery,” *Critical Historical Studies* 2, no. 2 (2015): 281–304, <https://doi.org/10.1086/683036>; John Clegg, “A Theory of Capitalist Slavery,” *Journal of Historical Sociology* 33, no. 1 (2020): 74–98, <https://doi.org/10.1111/johs.12259>.

10. Rosanne Currarino, “Toward a History of Cultural Economy,” *Journal of the Civil War Era* 2, no. 4 (2012): 564–85, <https://doi.org/10.1353/cwe.2012.0095>.

image of citizens as investors.<sup>11</sup> These studies recognized that the economy cannot be understood as separate from the other dimensions of the social experience of Americans, and turned to their words and actions to try and tease out how people, be they ordinary Americans or captains of industry, understood the economy—i.e., capitalism—and adapted or reacted to it.

The corollary to this approach is a close attention to discourses. This, for instance, has been very prominent in the works on neoliberalism that have flourished in the past twenty years, which have emphasized the thinkers/ideologues of that movement.<sup>12</sup> But, more generally, the words of historical actors have been mined for the understanding of how capitalism, or more often more circumscribed events, had been understood and assimilated into the culture of groups, or the nation, be it a financial panic, the values attached to gold or silver, or how private debt came to change meaning in society as capitalism evolved.<sup>13</sup> The strength of such works, of course, is that they embed the economy in the social and cultural fabric of the United States, and highlight how perceptions, values, and social relations shape economic behavior, and therefore the economy, as much as economic factors.

Finally, what distinguishes this wave of historical studies of capitalism from the previous ones is the focus on finance, and capitalists in the older sense of the word.<sup>14</sup> Maybe inspired by the overt financialization of today's world, historians have looked at finance, money and its flows, rather than production, and have foregrounded one process in particular: *commodification*. Maybe the works on slavery and capitalism, as controversial as some have been, exemplify this to the fullest. The claim that the U.S. slave economy of the nineteenth century fully belonged to the capitalist system often rests on these processes of financialization and commodification. Slaves, rather than slave labor directly, were commodified: they were sold and bought as investment, and were capital that served as collateral to all manners of financialization (for loans, for bonds, for building banks in the South).<sup>15</sup> More largely, however, many newer studies are interested in capitalists as wielder of capital, rather than as industrialists or managers; or in ordinary Americans' relation to money, specie, banknotes, and the financial fabric of the United States more generally.<sup>16</sup> Collectively, a twin story of capitalism emerges: one where capital *per se* is back at the center; and one where *commodification* includes more and more aspects of Americans' lives into that sphere of capital.

All this is somewhat simplifying a field of historical studies of capitalism that has been, I must repeat, very eclectic. The broad strokes are truer than many details. Still, I believe that, from this sketch, we can draw an assessment of the field today, and trace some promising directions for where to go next. What have been the main contributions, then? First—and, as historians, this is worth highlighting—empirical studies multiply, and they do add up. That dimension is often overlooked as “going without saying,” but it is crucial. The movement, maybe the hype, of the NHC has inspired many new studies, often by younger scholars, that illuminate many aspects that were previously little known, from financializing and investing the dispossession of Indian land to urban activists taking

11. Michael Zakim, *Accounting for Capitalism: The World the Clerk Made* (University of Chicago Press, 2018); Seth Rockman, *Scraping By: Wage Labor, Slavery and Survival in Early Baltimore* (Johns Hopkins University Press, 2009); Brian P. Luskey and Wendy A. Woloson, eds., *Capitalism by Gaslight: Illuminating the Economy of Nineteenth-Century America* (University of Pennsylvania Press, 2015); Julia C. Ott, *When Wall Street Met Main Street: The Quest for an Investors' Democracy* (Harvard University Press, 2011).
12. Quinn Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism* (Harvard University Press, 2018); Jennifer Burns, *Milton Friedman: The Last Conservative* (Farrar, Straus and Giroux, 2023).
13. Jessica M. Lepler, *The Many Panics of 1837: People, Politics, and the Creation of a Transatlantic Financial Crisis* (Cambridge University Press, 2013); Wyatt Wells, “Rhetoric of the Standards: The Debate Over Gold and Silver in the 1890s,” *Journal of the Gilded Age and Progressive Era* 14, no. 1 (2015): 49–68, <https://doi.org/10.1017/S153778141400053X>; Louis Hyman, *Debtor Nation: The History of America in Red Ink* (Princeton University Press, 2011).
14. Jeffrey Sklansky, “Labor, Money, and the Financial Turn in the History of Capitalism,” *Labor Studies in Working-Class History of the Americas* 11, no. 1 (2014): 23–46, <https://doi.org/10.1215/15476715-2385381>.
15. Caitlin Rosenthal, *Accounting for Slavery: Masters and Management* (Harvard University Press, 2018); Joshua D. Rothman, *Flush Times and Fever Dreams: A Story of Capitalism and Slavery in the Age of Jackson* (University of Georgia Press, 2012).
16. Stephen Mihm, *A Nation of Counterfeiters: Capitalists, Con Men, and the Making of the United States* (Harvard University Press, 2007); Noam Maggor, *Brahmin Capitalism: Frontiers of Wealth and Populism in America's First Gilded Age* (Harvard University Press, 2017); Joshua R. Greenberg, *Bank Notes and Shinplasters: The Rage for Paper Money in the Early Republic* (University of Pennsylvania Press, 2020).

financial education of the public in their hands to curb and redirect banking and public investment in cities.<sup>17</sup> For all the overblown claims of some of the first books on slavery and capitalism, it has been the piling up of studies on slaves participating in the market economy, or on planters financializing their slaves, that add empirical evidence to foster the discussions—even if the conclusions may not align with the authors' own. It is on this basis that a more fruitful dialogue could be rebuilt with other disciplines, and especially economic historians. The debate around slavery and capitalism, here again, has highlighted the epistemological gap between the kind of history practiced within the NHC and the economist's questions favored in economic history. And yet the lines have moved, and empirical studies are a good basis for a meaningful dialogue.<sup>18</sup>

The second contribution of the past two decades of historical studies of capitalism is to complicate our understanding of capitalism itself. It is somewhat paradoxical, as there has been a refusal to define capitalism, but the focus of the recent studies has shown that capitalism cannot be simply defined around relations of production (Marx), nor the rational organization of the new economic system (Weber).<sup>19</sup> There has been attempts to reconfigure the historical ages of U.S. capitalism around dominant modes of capital structuration and use, which is a significant addition to other, older definitions.<sup>20</sup> There obviously remains a lot of empirical work to be done, but what we already have has already complexified our understanding of capitalism. We still need to historicize it fully, however, and this conceptual work could fruitfully be built in an interdisciplinary dialogue based on the new empirical studies that keep coming out.

Third, one of the main take-aways of many recent studies on U.S. capitalism is the insistence on power relations. Those are often approached outside of politics, but they are a telling preoccupation. Class is one dimension that is sometimes still explored. But many other modes of power relations and domination have been extolled. The role of race, for instance, has been extensively explored and often summed up in the phrase "racial capitalism."<sup>21</sup> But others have cropped up, often articulating capitalism with other *-isms*: settler colonialism, imperialism, etc. As often happens in today's historiography, sometimes the conclusions are overarching and overgeneralizing considering the underlying empirical study. However, what remains fruitful is the analysis of how capitalist relations are embedded in power relations, that are social and political as well as economic. Empirically, the more interesting studies are those that show those power relations in close-up, as they are more likely to uncover how they unfolded in a particular social context.

Those cumulative insights from the past two decades of historical studies of capitalism open, I believe, promising avenues for future research. The first one is to put politics back into the story. If we cannot understand U.S. capitalism outside of the power relations it fostered and reshaped, then politics has to be a place where those power relations are contested or enforced, imposed or fought against. Politics was what shaped the state, state action, and law, in a country where formal access to it, though in fits and starts, broadened over two centuries. There are multiple (complementary) ways

17. Emilie Connolly, *Vested Interests: Trusteeship and Native Dispossession in the United States* (Princeton University Press, 2025); Rebecca K. Marchiel, *After Redlining: The Urban Reinvestment Movement in the Era of Financial Deregulation* (University of Chicago Press, 2021).

18. Lots of ink have been spilled on this debate. For one collection of such studies, Sven Beckert and Seth Rockman, eds., *Slavery's Capitalism: A New History of American Economic Development* (University of Pennsylvania Press, 2016). For some of the debates and misunderstandings, Scott Reynolds Nelson, "Who Put Their Capitalism in My Slavery?," *Journal of the Civil War Era* 5, no. 2 (2015): 289–310, <https://doi.org/10.1353/cwe.2015.0022>; Charles Post, review of *Slavery and the New History of Capitalism*, by Sven Beckert et al., *Catalyst* 1, no. 1 (2017): 172–92; Eric Hilt, "Economic History, Historical Analysis, and the 'New History of Capitalism,'" *Journal of Economic History* 77, no. 2 (2017): 511–36, <https://doi.org/10.1017/S002205071700016X>; Peter A. Coclanis, "Slavery, Capitalism, and the Problem of Mispriation," *Journal of American Studies* 52, no. 3 (2018): E46, <https://doi.org/10.1017/S0021875818000464>; Trevor Burnard and Giorgio Riello, "Slavery and the New History of Capitalism," *Journal of Global History* 15, no. 2 (2020): 225–44, <https://doi.org/10.1017/S1740022820000029>.

19. Pierre François and Claire Lemerrier, *Sociologie historique du capitalisme* (La Découverte, 2021).

20. Jonathan Levy, "Capital as Process and the History of Capitalism," *Business History Review* 91, no. 3 (2017): 483–510.

21. Destin Jenkins and Justin Leroy, eds., *Histories of Racial Capitalism* (Columbia University Press, 2021), 288 pages; Julian Go, "Three Tensions in the Theory of Racial Capitalism," *Sociological Theory* 39, no. 1 (2021): 38–47, <https://doi.org/10.1177/0735275120979822>.

to do this, from studying how the changing strategies of capitalists transform urban politics<sup>22</sup> to how economic issues shaped coalition-building between parties.<sup>23</sup> This approach is important to emphasize the political character of capitalism, which is not, and was not, an abstract entity imposing its logic on people, but a complex social phenomenon that people strove to shape and direct collectively, although often in contradictory directions.

This leads to putting the state back into capitalism. This is something that the NHC has recognized rather late in its arc, but is coming to the fore—partly because the historiography on the U.S. state has been so vibrant in the past quarter century. If the role of the state has long been taken for granted from the New Deal onwards, it amounts to a small cultural revolution to highlight how proactive the U.S. state was already in the nineteenth century, including the central government.<sup>24</sup> We need many more studies to analyze how this state action actually came about, how it was fought for politically, how it unfolded, and how it worked concretely. The state, like capitalism, is a big word that can too easily be written as an anonymous entity doing things by itself. The best recent studies, on the other hand, dive into the specifics of a policy, from the social groups fighting around it to the details of how it was deployed. New work following this approach, for instance, lead to the promising reinterpretation of the United States as a prominent case of a developmental state, where the cumulative effect over the *longue durée* of policies pursued by different interest groups (however contradictory they might seem on the surface) built to an interventionist state proactively seeking to shape and develop the U.S. economy.<sup>25</sup> Studies of the state thus prove very useful to reinterpret U.S. capitalism per se, re-embedding it in the larger political and social fabric of the nation.

Such work, cumulatively, would have the advantage of building towards a definition of capitalism that would be historically anchored. If the use of “capitalism” as a label for the U.S. economy in the past two (or three) centuries is suggestive, it can also feel pretty much a-historical. As for the state, however, defining the concept in a manner that both preserves its continuity over time while allowing for its evolutions is both very difficult and crucial. In their synthesis on the historical sociology of capitalism, Claire Lemerrier and Pierre François usefully attempt to mark periods based on dominant modes of production *and* how dominant capitalist behavior is within a society in a specific time period.<sup>26</sup> Pierre Gervais, in his current and forthcoming work, distinguishes between the capitalist behavior of capitalists themselves at different time periods, contending that this was the most significant shift between what he terms the age of commerce and the industrial age.<sup>27</sup> Those works do not focus on the United States specifically, however. On this country, Jonathan Levy delineated ages of capitalism according to dominant modes of capital—including both its main uses and its regulation.<sup>28</sup> This is a less social approach but an insightful perspective.

Tied to this question of the historicity of capitalism, including its definition itself, is its transnational nature. Intriguingly, Lemerrier and François insist that capitalism, as a *phenomenon*, was global from the get-go; not that capitalism was dominant everywhere, but that it was a global phenomenon that evolved globally. If true, then it ensues that U.S. capitalism could only be understood transna-

22. Maggor, *Brahmin Capitalism*; Noam Maggor, “To Coddle and Caress These Great Capitalists: Eastern Money, Frontier Populism, and the Politics of Market-Making in the American West,” *American Historical Review* 122, no. 1 (2017): 55–84, <https://doi.org/10.1093/ahr/122.1.55>.

23. Richard Franklin Bense, *The Political Economy of American Industrialization, 1877-1900* (Cambridge University Press, 2000); Nicolas Barreyre, *Gold and Freedom: The Political Economy of Reconstruction*, trans. Arthur Goldhammer, series: *A Nation Divided: Studies in the Civil War Era* (University of Virginia Press, 2015).

24. Nicolas Barreyre and Claire Lemerrier, “The Unexceptional State: Rethinking the State in the Nineteenth Century (United States, France),” *American Historical Review* 126, no. 2 (2021): 481–503, <https://doi.org/10.1093/ahr/rhab195>.

25. Ariel Ron, *Grassroots Leviathan: Northern Agricultural Reform in the Slaveholding Republic* (Johns Hopkins University Press, 2020); Noam Maggor, “Escaping the Periphery: Railroad Regulation as American Industrial Policy,” *Critical Historical Studies* 11, no. 1 (2024): 47–86, <https://doi.org/10.1086/729340>; Ariel Ron et al., “Looking Backward: Forum on *The Political Economy of American Industrialization*,” *Reviews in American History* 53, no. 4 (2025): 393–431.

26. François and Lemerrier, *Sociologie historique du capitalisme*.

27. For a preview of this larger argument, Pierre Gervais, “Capitalism and (or) Age of Commerce: The Peculiarities of Market Exchange in the Early Modern Era,” *XVII-XVIII*, no. 77 (2020), <https://doi.org/10.4000/1718.5818>.

28. Jonathan Levy, *Ages of American Capitalism: A History of the United States* (Random House, 2021).

tionally, or globally. Most studies to this day, however, do not take that scope.<sup>29</sup> It is partly because global histories are notoriously difficult to do materially and convincingly. But a perspective open to transnational phenomena might still be useful, even for U.S.-centric studies. Again, this might help historically define capitalism simply by being conscious of what was particular to the United States and what was not for the scope of each specific study.

Whatever its limitations and blinders, the New History of Capitalism has brought energy to the study of political economy by historians. Promising perspectives have been opened by the cumulative studies in the past twenty years by those who identified, closely or not, with that wave. There now seems to be a real opening for embedding capitalism in the U.S. socio-political fabric, in dialog both with economic historians and historical sociologists, and thus *for historicizing* it as a global phenomenon. From my own work I believe the state is a particular good place to do it.<sup>30</sup> But any historical scholarship pushing in that direction is most welcome.

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29. Sven Beckert, although one of the chief promoters of the NHC, is also an exception in his global approach: Sven Beckert, *Empire of Cotton: A Global History* (Knopf, 2014); Sven Beckert, *Capitalism: A Global History* (Penguin Press, 2025).

30. Nicolas Barreyre, "Shaping the Economy through Public Debt: Statebuilding in Industrializing America," *Scienza & Politica* XXXVII, no. 73 (2025): 11–21, <https://doi.org/10.60923/issn.1825-9618/24063>.