

U.S. Capitalism Beyond the New History of Capitalism

Alexia Blin^a

Matteo M. Rossi^b

^a Université Sorbonne Nouvelle (France)

^b Fondazione 1563 per l'Arte e la Cultura, Torino / Università degli Studi di Torino (Italy)

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Abstract


The ninth issue of *USAbroad* illuminates new perspectives on the history of U.S. capitalism with the goal of going beyond the framework of the New History of Capitalism. Taken together, the articles suggest that U.S. capitalism, whether in the mid-19th or in the late 20th century, cannot be understood solely through the expansion of markets or the retreat of the state but must be approached as a historically situated configuration of institutions, ideas and conflicts whose coherence was never given in advance. Rather than approaching capitalism as a coherent system or as a fully articulated project, the essays examine concrete moments in which its legitimacy, rules, and modes of intervention were being contested and renegotiated.

Keywords: Capitalism; State; Slavery; Class; Historiography.

Alexia Blin – Université Sorbonne Nouvelle (France)

Alexia Blin is an Associate Professor in North American History at Université Sorbonne Nouvelle in Paris. She wrote a PhD dissertation on the history of cooperative businesses in Wisconsin between the 1870s and 1930s (to be published in French in June 2026). Broadly speaking she is interested in the political history of business corporations in the U.S., and of the relationships between capitalism and democracy in the 19th and 20th century.

Matteo M. Rossi – Fondazione 1563 per l'Arte e la Cultura, Torino / Università degli Studi di Torino (Italy)

 <https://orcid.org/0000-0003-4553-5095>

Matteo M. Rossi is postdoctoral fellow at the Turin Humanities Programme of the Fondazione 1563 per l'Arte e la Cultura. Currently, he is also adjunct professor of U.S. history at the University of Torino, where he teaches courses on the history and memory of U.S. slavery. Previously, he was research fellow at the Fondazione Luigi Einaudi in Torino, short-term fellow at the Library Company of Philadelphia, and visiting scholar at Columbia University in New York and at EHESS in Paris. His broader research interests include the history of U.S. economic and political thought, the history of capitalism, and the history of slavery.

In the past two decades, the New History of Capitalism (NHOC) has significantly reshaped and renewed U.S. historiography. Emerging in the long aftermath of the 2008 financial crash, this scholarship answered to a deep crisis in the functioning and legitimization of capitalism, which forced to no longer treat it as the inevitable form of social and economic relations as in the 1990s and early 2000s, but rather as an object of historical investigation that, as such, needed to be «de-naturalized».¹ In the following years, this drive to put the economic back in the study of history—and conversely to put history back in the study of the economy—has produced a new academic umbrella that has re-connected different historiographic disciplines that had grown increasingly separate, most crucially economic history, business history, labor history and the history of consumption.² Under this header, a stream of new studies, mostly focused on the 18th and 19th centuries, have highlighted some of the most crucial pillars of U.S. capitalism, as well as their evolution.

The most important innovation brought by this new literature involved a renewed assessment of the close-knit relationship between slavery and capitalism that undergirded U.S. economic development. This has meant, on the one hand, reconstructing the centrality of slavery in the establishment of global capitalism, and especially in the United States, where slave plantations were foundational to the overall accumulation of wealth.³ On the other, it has involved shedding light on the capitalist and industrial character that slave labor in Southern plantations took on as a consequence of the industrial revolution in Great Britain.⁴ These conclusions, which intersected with debates on the racial character of capitalism in America, allowed the NHOC to gain a voice in debates concerning the meaning of the U.S. past, influencing new forms of public history like the *1619 Project* proposed by the *New York Times*.⁵ In parallel, the NHOC has also allowed to expand historical knowledge in other directions. On the one hand, it has broadened the understanding of the role of finance in facilitating the accumulation of capital on a growing scale, as well as of the impact of financial crises in the evolution of U.S. capitalism. On the other, even if less explicitly, in many cases it has highlighted the role of the State in fostering economic growth, in regulating markets and in shaping the direction of capitalist development. Moving from this acknowledgment, in recent years some historians argued for the need to push further these findings, bridging economic and political history to identify an “American Developmental State” as the crucial factor in the 19th-century rise of U.S. capitalism.⁶ In doing so, the NHOC has decisively challenged older narratives of market autonomy, liberal exceptionalism, and spontaneous economic order, emphasizing instead the dense institutional, legal, and political infrastructures that have sustained capitalist accumulation over time.

The success of the NHOC has generated a growing set of debates and criticism about its scope, methods and priorities. Some critics have highlighted the NHOC’s tendency to detail the emergence and transformation of capitalism as an institutional, judicial and financial order while downplaying the role of class and social conflicts and therefore failing to account for the many ways in which the capitalist order was challenged, shaped and reshaped by labor struggles. In this perspective, the NHOC has often presented a history of capital (and of capitalists) detached from the power relations that struc-

1. Seth Rockman, “What Makes the History of Capitalism Newsworthy?,” *Journal of the Early Republic* 34, no. 3 (2014): 439–66.
2. Nicolas Barreyre and Alexia Blin, “À La Redécouverte Du Capitalisme Américain,” *Revue d’histoire Du XIXe Siècle*, no. 54 (August 2017): 135–48.
3. Seth Rockman, *Scraping by: Wage Labor, Slavery, and Survival in Early Baltimore* (Johns Hopkins University Press, 2009); Walter Johnson, *River of Dark Dreams: Slavery and Empire in the Cotton Kingdom* (Harvard University Press, 2013); Sven Beckert, *Empire of Cotton. A Global History* (Knopf, 2014); Calvin Schermerhorn, *The Business of Slavery and the Rise of American Capitalism, 1815-1860* (Yale University Press, 2015); Sven Beckert and Seth Rockman, eds., *Slavery’s Capitalism: A New History of American Economic Development* (University of Pennsylvania Press, 2016); Seth Edward Rockman, *Plantation Goods: A Material History of American Slavery* (University of Chicago press, 2024).
4. Edward E. Baptist, *The Half Has Never Been Told: Slavery and the Making of American Capitalism* (Basic Books, 2013); Caitlin Rosenthal, *Accounting for Slavery: Masters and Management* (Harvard University Press, 2018); Justene Hill Edwards, *Unfree Markets: The Slaves’ Economy and the Rise of Capitalism in South Carolina* (Columbia University Press, 2021).
5. “1619 Project,” *New York Times Magazine*, August 14, 2019. The issue included 10 articles, written by journalists and scholars, 15 literary texts, as well as a series of photographs. It later expanded as a book, a podcast and a documentary series.
6. See for instance, Stefan Link and Noam Maggor, “The United States As A Developing Nation: Revisiting The Peculiarities Of American History,” *Past & Present* 246, no. 1 (2020): 269–306, as well as the International Symposium organized in Paris in May 2023, “The American Developmental State: The Origins of American Capitalism in Comparative Perspective”.

tured it as a broader economic and social order. Accordingly, with its focus on commodities, exchange networks and finance rather than on the organization of labor (with the crucial exception of slavery), it often risked treating capitalism as a system of circulation rather than as a mode of production and social reproduction.⁷

Others have highlighted how the NHOC has not offered a materialist interpretation of U.S. capitalism, remaining instead strongly influenced by the methods of cultural history, whose empire it was supposed to challenge.⁸ At the same time, it is also true that the NHOC has been only partially and tangentially interested in investigating the intellectual and ideological processes through which capitalism has been conceptualized and legitimized, particularly at moments of crisis or change. Other critics have pointed to the fact that the NHOC has ignored previous historiographies, particularly Marxist historiography and the Black radical tradition, which had often already reached similar conclusions concerning the racial character of U.S. capitalism or the relevance of slavery in its affirmation.⁹

These critiques remain heterogeneous and far from constituting a unified counter-paradigm, nor can these debates be considered in any way concluded. Instead, they mirror an increasingly plural and unsettled historiographical landscape, in which the meaning, boundaries and periodization of U.S. capitalism remain open questions. What is at stake in these discussions is not simply the inclusion of new objects or archives, but a reconsideration of how capitalism itself is conceptualized as a historical problem.

The call for this ninth issue of *USAbroad – Journal of American History and Politics* was formulated moving from this assessment of current debates. It invited contributions that could help expand the chronological and methodological framework of the NHOC by connecting the history of capitalism to the problems of social conflict, ideology, political power, state intervention and legal institutions. The call was deliberately expansive, in the attempt to reflect the vitality of the field and the sense that some questions remained only partially explored. The articles collected in this issue represent a first, inevitably partial attempt to address the broad problems raised by the call. They do not propose a comprehensive reinterpretation of U.S. capitalism, nor an alternative to the NHOC framework as a whole. Instead, they offer an example of how the field can be enriched by inquiries that focus on specific moments, actors and languages through which U.S. capitalism was governed, shaped and defended in moments of crisis and uncertainty.

What unifies the five contributions, then, is not a shared object, theoretical framework or period, but a convergent attention to capitalism as a politically managed and ideologically mediated order. Each article examines a context in which capitalist arrangements appeared fragile, contested, or in need of justification, whether in a 19th-century commercial frontier or in the crisis-prone configurations of the late 20th century, and traces the forms of political action, institutional design, or discursive work through which that fragility was faced. In this sense, the issue shifts the focus from capitalism as an abstract system to capitalism as a social relationship and as a practical problem of governance, one that demanded continuous intervention, negotiation, and legitimation. Significantly, four contributions out of five focus on the second half of the 20th century, and more specifically on the decades between the 1960s and the 1980s, a period of crucial reshuffling for global capitalism, most notably because of the emergence of the neoliberal order. This chronological concentration reflects the need to overcome the NHOC's relative under-exploration of late 20th-century forms of capitalist governance. At the same time, the issue deliberately opens with a contribution situated in the mid-19th century, so as to foreground the longer genealogy of the political and administrative practices through which capitalist relations were organized, stabilized, and rendered operable.

7. Jeffrey Sklansky, "The Elusive Sovereign: New Intellectual and Social Histories of Capitalism," *Modern Intellectual History* 9, no. 1 (2012): 233–48; 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; Heather Wilpone-Welborn, "Finding Labor History in the History of Capitalism," *Labor* 14, no. 2 (2017): 13–20; Lane Windham, "A History of Capitalism Done the Right Way," *Labor* 15, no. 4 (2018): 97–101; Matteo Battistini, "Un progetto in movimento: il capitale in azione nella nuova storia (politica) del capitalismo americano," *Ricerche di Storia Politica*, no. 3 (2022): 179–93.
8. Alexia Blin, "La nouvelle histoire du capitalisme aux États-Unis: de l'économie à la culture?," to be published.
9. John W. Blassingame, *The Slave Community: Plantation Life in the Antebellum South* (Oxford University Press, 1972); George Rawick, *From Sundown to Sunup: The Making of the Black Community* (Greenwood, 1972); Cedric J. Robinson, *Black Marxism: The Making of the Black Radical Tradition* (Zed Books, 1983).

The economic role of the state that emerges across the contributions does not refer simply to formal policy instruments or institutional architectures. Rather, it encompasses a broader set of practices through which economic relations were organized and constrained. These practices included cartography, monetary and trade policy, fiscal reform and the production of expert knowledge. Closely related is the question of intellectual and ideological legitimation: the ways in which particular configurations of capitalism were justified, defended, or naturalized, whether through appeals to liberal norms, technical expertise, developmental narratives or claims about stability and order.

The issue brings into view the political and intellectual work required to stabilize capitalist relations at moments when their legitimacy was under strain. Taken together, the articles suggest that U.S. capitalism, whether in the mid-19th or in the late 20th century, cannot be understood solely through the expansion of markets or the retreat of the state but must be approached as a historically situated configuration of institutions, ideas and conflicts whose coherence was never given in advance.

The opening contribution by Rémi Boucay focuses on the mid-19th century and on a domain that has remained largely peripheral to the New History of Capitalism: the everyday practices through which the federal state built informational infrastructures in support of commercial expansion. Centering on the Lake Survey, a small office of the U.S. Army Corps of Engineers based in Detroit, the article reconstructs the large-scale distribution of federal nautical charts across the Great Lakes region and the social and political arrangements that made this circulation possible.

Drawing on the correspondence of military engineers, customs officers, and private intermediaries, Boucay's article treats maps not as neutral technical artifacts but as instruments of governance and economic coordination. It shows how the free and later semi-commercial distribution of charts relied on a dense network of collaborations involving customs houses, British authorities in Canada, local notables, and, increasingly, insurance companies. Through these channels, cartographic knowledge contributed simultaneously to the extension of federal administrative capacity in a transnational borderland and to the rationalization of commercial navigation in a rapidly expanding market.

Particular attention is devoted to the growing role of underwriters, for whom nautical charts became indispensable tools for pricing risk, regulating routes, and arbitrating disputes over shipwrecks and liability. In this way, the article illuminates an early form of state-capital cross-fertilization, in which public knowledge infrastructures sustained private strategies of accumulation and risk management. By focusing on seemingly mundane practices of distribution, record-keeping, and certification, the contribution offers a concrete illustration of how capitalism in 19th-century North America was stabilized not only through markets and investment, but through administrative routines and informational devices that linked commercial actors to the federal state.

If the opening article reconstructs these dynamics in the context of 19th-century commercial expansion and state formation, the remaining contributions shift the focus to the 20th century, and to the intellectual and political infrastructures through which U.S. capitalism was redefined, defended, and reorganized during the Cold War and its aftermath. The contribution by Andrea Paron brings the discussion to the intellectual foundations through which American capitalism was articulated as a universal model of order and legitimacy. Focusing on the 1961 Princeton Symposium on Internal War and related debates, Paron examines how leading American social scientists reframed internal violence, insurgency, and political instability as developmental problems. Rather than treating civil wars and revolutions primarily as political or ideological conflicts, modernization theory translated them into symptoms of incomplete modernization and institutional immaturity.

By reconstructing the arguments of Talcott Parsons, Seymour Martin Lipset, Lucian Pye, and Walt Rostow, the article shows how a historically specific version of postwar American capitalism—characterized by regulated markets, functional differentiation, and political stability—was elevated into a universal benchmark of modernity. In this framework, capitalism appeared not simply as an economic system, but as a social order capable of absorbing conflict, neutralizing class antagonism, and producing legitimacy. The promise of development thus became inseparable from the containment of disorder, while coercion could be justified as a regrettable but necessary instrument of modernization.

Paron's essay situates Cold War social science as an epistemic infrastructure of capitalist governance. By reading modernization theory from within its own liberal premises, the article exposes the

tensions between freedom, security, and authority that underpinned mid-20th-century representations of U.S. capitalism as both a moral and developmental order. In doing so, it provides a crucial intellectual backdrop for the later moments of crisis examined in the subsequent contributions, in which the legitimacy of that order could no longer be taken for granted.

The third and fourth pieces move forward chronologically to the crisis-ridden decade of the 1970s, examining how U.S. economic governance operated under conditions of monetary instability, declining competitiveness, and growing international tension. Both articles take the Carter administration as their point of entry, but they do so by interrogating different policy arenas—international monetary reform and trade diplomacy—and by foregrounding distinct yet complementary dimensions of governance. Read together, they illuminate how intervention became increasingly necessary while remaining politically and rhetorically constrained.

Miriam Bettamin revisits the failed proposal for a substitution account at the International Monetary Fund, shifting the analytical focus from institutional design to political prioritization. Rather than treating the episode as a technical failure of international monetary reform or as a marginal episode in the aftermath of Bretton Woods, her article reconstructs how the Carter administration evaluated the proposal primarily through the prism of the dollar's international role. Drawing on Treasury, National Security Council, Federal Reserve, and congressional sources, Bettamin shows how the promise of multilateral monetary cooperation repeatedly collided with domestic political constraints and with the strategic imperative of preserving the "exorbitant privilege" of the dollar.

At the center of her analysis lies the fragmentation of state authority. The substitution account, initially conceived as a tool to reduce the dollar overhang and stabilize the international monetary system, became entangled in inter-agency conflict, congressional resistance, and the evolving priorities of the Federal Reserve. The article pays particular attention to the shifting balance between the executive branch, Congress, and the Fed, especially in the context of accelerating inflation and the Volcker shock. In this sense, the failure of the substitution account appears not as an isolated misstep, but as a revealing episode in which the structural limits of international monetary governance became visible. Capitalism here emerges as an order whose stabilization depended less on technical solutions than on contested political choices about sovereignty, credibility, and risk.

Patrick Nichols likewise centers his analysis on the Carter administration, but moves from monetary policy to trade governance, focusing on U.S.–Japan economic relations in the 1970s. His contribution examines trade conflict as a site where protectionist intervention became increasingly unavoidable, yet remained rhetorically disavowed. Through a close reading of diplomatic correspondence, summit records, and internal memoranda, Nichols shows how trade disputes were governed through a repertoire of discursive practices—disavowal, appeals to confidence, and multilateral performance—that allowed the United States to exert pressure while preserving its public commitment to liberal trade. Rather than framing protectionism as a later rupture associated with the Reagan or Trump years, Nichols situates Carter's trade diplomacy as a formative moment in the consolidation of a mode of governance in which intervention was normalized without being openly named. Export restraints, market-access negotiations, and bilateral pressure were justified as corrective measures designed to restore balance and fairness, rather than as departures from liberal principles. Trade conflict, in this account, was not resolved but rendered manageable through language, procedure, and diplomatic choreography. By foregrounding rhetoric as a technology of governance, the article shows how liberal economic leadership was sustained not only through policy instruments, but through the careful management of legitimacy in a period of economic uncertainty.

Overall, Bettamin's and Nichols' essays treat the 1970s not simply as a moment of transition from the postwar liberal order and the establishment of the neoliberal order, but as an era marked by ambiguity, hybridity and contingency. They show how U.S. capitalism was reshaped through experiments in monetary governance, trade diplomacy, fiscal reform, and political rhetoric, often under conditions in which overt departures from liberal norms remained difficult to articulate or legitimate. The 1970s thus appear not simply as a phase of decline or transformation, but as a moment in which existing categories of economic governance were stretched, reworked, and partially redefined. Most crucially, they both stress the continuities rather than the ruptures between the Carter administration and the following Reagan administration, suggesting that elements of the neoliberal order could already be in

place before the 1980s.

The final contribution, by Giovanni Bronzini, investigates the connection between policy-making and intellectual exchange, extending the chronological horizon into the 1980s and expanding the geographic reach of the issue beyond the United States. In fact, by reconstructing the transatlantic dialogue between James M. Buchanan and Francesco Forte, Bronzini traces a process of ideological hybridization between Public Choice theory and Italian reformist socialism. Drawing on archival materials from both the United States and Italy, the article challenges rigid oppositions between liberalism and socialism, highlighting instead the emergence of shared vocabularies around constitutional political economy, fiscal responsibility, and rule-based governance.

Rather than portraying neoliberalism as a coherent or exclusively right-wing project, then, Bronzini investigates marginal and hybrid traditions through which different political actors sought to reform capitalism in response to crisis. His analysis shows how ideas associated with Public Choice circulated beyond their original ideological milieu, interacting with reformist socialist concerns about state efficiency, institutional constraint, and democratic legitimacy. Neoliberal capitalism thus appears not as a fixed doctrine imposed from above, but as a contested and negotiated order, rearticulated through cross-ideological and transnational exchanges.

By emphasizing intellectual translation and dialogue, Bronzini's contribution complements the preceding analyses of monetary and trade governance. It highlights the conceptual resources through which capitalism was redefined as a normative and institutional order at a moment when older forms of economic regulation were under strain. In doing so, the article underscores the importance of intellectual history for understanding how capitalism has been stabilized, relegitimized and reimagined, not only through policy, but through ideas capable of crossing political and national boundaries.

Finally, Nicolas Barreyre's contribution to the *Bringing History Back In* series offers a reflective assessment of the NHOC as both a historiographical moment and a movement shaped by the intellectual and political climate of the 2010s. While acknowledging its eclecticism and vitality, as well as its crucial emphasis on power relations, commodification, and finance, Barreyre highlights the limits of a field that has often refused to define capitalism and tended to privilege cultural approaches over structural or political analysis. Moving beyond critique, Barreyre identifies promising avenues for future research, most notably the need to reintegrate politics and the state into the story of U.S. capitalism, but also the need to study it from a global and transnational perspective. By arguing that capitalism must be historicized, Barreyre's contribution resonates with the broader aim of this issue: to treat capitalism not as an abstract system, but as a historically situated and politically constructed order whose stability has always depended on contested forms of state action and legitimation.

Across different historical settings, the articles share an attention to the tensions between liberal economic principles and the practices required to sustain them. Whether in the management of international monetary reform, the governance of trade conflict, the rearticulation of fiscal and constitutional norms, or the production of developmental expertise, capitalism appears as an order that depended on continuous political and intellectual work. This special issue gives us insights into U.S. capitalism's processes of governance and legitimation, especially at uncertain times. It does not settle the debates on the New History of American Capitalism but shows the continuing scholarly interests for its forms and directions, as well as the need to open new discussions and lines of inquiry.