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## The French Revolution and the Global Crisis of Capitalism

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The recent forum in *French Historical Studies* edited by Manuel Covo and Megan Maruschke considers the ways and the degree to which the French Revolution had an imperial character.<sup>1</sup> Instead of wading into the same debates the contributors to the forum engage with such skill, I propose to peel off on a parallel trajectory. This will not be a direct response, then, but a detour inspired by their work. Some of the contributors refer to capitalism as part of the setting for their analyses. It hovers on the margins of several of the other essays. Saying more about what aspects of capitalism are germane here, and sharpening our sense of how capitalism, empire, and revolution can be situated relative to one another is what concerns me. The French Revolution was embedded in a crisis of global capitalism that unfolded between the 1760s and the 1820s, Paul Cheney has recently suggested.<sup>2</sup> In what follows I attempt to describe and conceptualize that crisis and the place of the French Revolution in it.

Some of the most dynamic old regime sites of commodity production and profit-making were destroyed between the 1790s and the 1820s while several new centers emerged. By the end of the revolutionary period, that most lucrative and odious site—Saint-Domingue—had effectively disappeared as a major center of capitalist enterprise, its plantation agriculture smashed by formerly enslaved people. Over the following years, the great French port cities tied to the prosperity of the colony faced decline.<sup>3</sup> French and neutral Atlantic trade contracted sharply during the 1790s and more still during the Napoleonic Wars, with smuggling only partially compensating for the shrinkage of licit commerce.<sup>4</sup> The Dutch East India company went bankrupt while the British company saw its monopoly broken. Capitalism was also thrown into reverse in Spanish North America's Bajío which had become a center of mining and

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<sup>1</sup> Manuel Covo and Megan Maruschke, "The French Revolution as an Imperial Revolution," *French Historical Studies* 44, no. 3 (2021): 371–528.

<sup>2</sup> Paul Cheney, "The French Revolution's Global Turn and Capitalism's Spatial Fixes," *Journal of Social History* 52, no. 3 (2018): 575–83

<sup>3</sup> François Crouzet, "Wars, Blockade, and Economic Change in Europe, 1792–1815," *Journal of Economic History* 24, no. 4 (1964): 567–88; Alan Forrest, *The Death of the French Atlantic: Trade, War, and Slavery in the Age of Revolution* (Oxford, 2020).

<sup>4</sup> Kevin H. O'Rourke, "The Worldwide Economic Impact of the French Revolutionary and Napoleonic Wars, 1793–1815," *Journal of Global History* 1 (2006): 123–149. On the means some merchants found to continue trading in wartime, see Silvia Marzagalli, *Bordeaux et les Etats-Unis, 1776–1815: Politique et stratégies négociantes dans la genèse d'un réseau commercial* (Geneva, 2015).

manufacturing by the 1770s.<sup>5</sup> Mexican silver production fell more than 50 percent between 1792 and the early 1820s.<sup>6</sup> In the same period, new centers of accumulation sprang up and several longer established ones blossomed. Cuba and Brazil dramatically expanded slavery based commodity production.<sup>7</sup> In the young United States, planters and the laborers they enslaved established a vast new cash crop complex in the Lower Mississippi Valley.<sup>8</sup> Fed by raw cotton from America, the factories of Lancashire boomed.<sup>9</sup> A smaller textile manufacturing hub took shape in New England behind high tariff barriers thrown up after 1812.

How to account for this crisis and the way it was resolved via a new moment of take-off? How best to situate the French Revolution relative to it? Cheney proposes that we think in terms of David Harvey's "spatial fix." In Cheney's words, Harvey offers "a way of understanding the long-term dynamism of the capitalist mode of production; after each new, seemingly terminal 'crisis,' a new spatial configuration has restored (at least temporarily) capitalism's conditions of profitability and stability."<sup>10</sup> This might be an interesting and fruitful line to pursue further, but that's not the tack I take. Harvey's spatial fix primarily addresses problems of overaccumulation of capital, but the chief difficulties of old regime capital lay elsewhere: in the political, and geopolitical, structures that framed it.<sup>11</sup>

To understand these structures, Nancy Fraser's rethinking of Marx offers a useful starting point.<sup>12</sup> She argues that capitalism depends on three adjacent domains: the sphere of care, where the labor of women, in particular, reproduces society; the sphere of nature, construed as a free resource capitalists exploit for inputs, raw materials, and energy; and the sphere of politics—the realm of law, regulation, and the state. States guarantee capitalist property rights, arbitrate disputes, enforce contracts, check rebellious workers, oversee the money supply, regulate competition, and so on—amenities without which capital could hardly flourish. Above the level of states, geopolitics constitutes the largest framework underpinning the capitalist quest for profit.

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<sup>5</sup> John Tutino, *Making a New World: Founding Capitalism in the Bajío and Spanish North America* (Durham NC, 2011).

<sup>6</sup> Louis Dermigny, *La Chine et l'Occident: le commerce à Canton au XVIIIe siècle 1719–1833* (Paris, 1964), vol. 3, 1206.

<sup>7</sup> Dale Tomich, "The Second Slavery," in *Through the Prism of Slavery: Labor, Capital and World Economy* (Lanham, MD, 2004), 56–74. Robin Blackburn, "Why the Second Slavery?" in *Slavery and Historical Capitalism during the Nineteenth Century*, ed. Dale Tomich (Lanham, MD, 2017), 1–25; Ada Ferrer, *Freedom's Mirror: Cuba and Haiti in the Age of Revolution* (Cambridge, 2014).

<sup>8</sup> Walter Johnson, *River of Dark Dreams: Slavery and Empire in the Cotton Kingdom* (Cambridge, MA, 2013).

<sup>9</sup> Sven Beckert, *Empire of Cotton: A Global History* (New York: Knopf, 2014).

<sup>10</sup> Cheney, "French Revolution's Global Turn and Capitalism's Spatial Fixes," 580.

<sup>11</sup> David Harvey, *The Limits to Capital*, revised ed (London, 2006), 413–45.

<sup>12</sup> Nancy Fraser, "Behind Marx's Hidden Abode: For an Expanded Conception of Capitalism," *New Left Review* 86 (2014): 55–72.

These three realms on which capitalism depends do not merely reflect a capitalist logic, Fraser insists. They have ontologies of their own, distinctive norms, and can serve as sites to criticize, challenge, (or destabilize) capitalism. Capitalism, then, resides not just in the economic sphere, and never exerts a totalizing influence. Rather, it depends upon—is parasitic upon—structures animated by non-capitalist logics.

To explain how capital acquires the political framework that protects it, it is not necessary to assume the dominance of a bourgeoisie, or capitalist control of the state. In early modern Europe, states protected mercantile capital because ruling elites needed large-scale commerce to sustain military competition.<sup>13</sup> No power could undertake war for long without borrowing, and foreign trade generated pools of capital that governments could tap. The lack of an adequate money supply was a problem all states faced, but trade could compensate by putting precious metals into circulation.<sup>14</sup> It galvanized port economies and the surrounding regions, created flows of commodities that could be taxed, trained seamen available to navies in wartime, and built credit balances abroad that court bankers drew on to pay armies on foreign soil or to subsidize allies.<sup>15</sup> In short, foreign trade augmented the capacity of the most powerful eighteenth-century states—notably Britain and France—becoming an indispensable prop in their rivalry. Given this strategic function, it is no surprise that states sought to protect it.

What form did this protective framework take? States secured and fostered key commercial sectors through tariff protection, privileges, navigation acts and monopolies. To promote accumulation overseas, they oversaw the expansion of empires and chartered companies.<sup>16</sup> Empire secured merchants and planters by projecting sovereignty abroad. The protective frame of empire checked threats to security and accumulation from indigenous peoples, the enslaved laborers that planters exploited, and from rival European states. Empire offered a legal, administrative and security regime to backstop the property claims of colonists and merchants

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<sup>13</sup> In focusing on capitalism's protection regime, I sidestep the more difficult question of whether the French kingdom and its imperial extensions were fully capitalist by the late eighteenth century, or a hybrid of capitalist and non-capitalist elements. These questions are explored productively by Kaveh Yazdani, "18th-Century Plantation Slavery, Capitalism and the 'Most Precious Colony in the World,'" *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte* (forthcoming).

<sup>14</sup> Christine Desan, *Making Money: Coin, Currency, and the Making of Capitalism* (Oxford, 2014), 254–65; Thomas M. Lockett, 'Crises financières dans la France du XVIIIe siècle', *Revue d'histoire moderne et contemporaine* 43, no. 2 (1996), 266–92; Craig Muldrew, "'Hard Food for Midas': Cash and Its Social Value in Early Modern England," *Past & Present* 170 (2001): 78–120

<sup>15</sup> Daniel A. Baugh, "Maritime Strength and Atlantic Commerce: The Uses of a 'Grand Marine Empire'," in *An Imperial State at War: Britain from 1689 to 1815*, ed. Lawrence Stone (London, 1994), 185–223; Ronald Findlay and Kevin O'Rourke, *Power and Plenty: Trade, War, and the World Economy in the Second Millennium* (Princeton, 2007), 227–62; Guy Rowlands, *Dangerous and Dishonest Men: The International Bankers of Louis XIV's France* (Basingstoke, 2015).

<sup>16</sup> On the theme of empire as protection framework, see Lauren Benton, Adam Clulow, and Bain Attwood (eds), *Protection and Empire: A Global History* (Cambridge, 2017).

and to sustain their profits.<sup>17</sup> To be sure, colonists and merchants griped endlessly that this political framework failed to protect them adequately or obstructed their liberty. But the goal was to shunt the costs of protection onto others; nobody imagined overseas commerce could do without the protective embrace of states. As an adjunct to empire, monopoly companies evolved to secure trade East of the Cape of Good Hope: to hire soldiers, arm ships, fortify settlements, and negotiate diplomatic bargains with Asian sovereigns.<sup>18</sup> By shaping political frameworks for commerce domestically and globally, states sought to advantage capitalists whose wealth they could harness at the expense of foreign rivals. Understood as a social and institutional order, then, capitalism was not fully distinct from the interstate system but rather embedded within it.

This political embeddedness of old regime capitalism had three key consequences that help explain its eventual crisis. It gave a particular thrust to commercial activity, producing a capitalism that was notably “extroverted”—focused on manufacturing for export, shipping, colonial production, and global markets.<sup>19</sup> These were the sectors favored by states under the mercantile system, and these sectors enjoyed hothouse growth. Capitalism’s political framework produced a characteristic set of struggles within polities: between planters and metropolitan merchants; privileged and non-privileged entrepreneurs; mercantile and landed interests; monopolists and free traders; tax farmers and smugglers. Add to this a late-blooming opposition between slaveowners and abolitionists. Finally, at the interstate level, this political framework produced an enormous amount of strife. If individual states limited their predations on merchants and deployed sovereignty to create protected spaces for them overseas, the competing efforts of rival states to do the same for “their” merchants produced endemic conflict.

One way to think about this, following in the footsteps of Frederic C. Lane who first effectively theorized the concept of protection in the 1940s and 1950s, is to see interstate competition to offer superior protection to one’s own merchants as a major aspect of capitalist competition.<sup>20</sup> This is to see protection as a good produced to meet capitalist needs—a useful insight as far as it goes. What I am struck by, however, is the unintended systemic effects of such competition, which were deleterious to capitalism as a whole, and ultimately productive of crisis. Historians have emphasized how important violence and coercion were to the making of early capitalism, with Sven Beckert going so far as to label this emergent phase “war capitalism.”<sup>21</sup> But the metaphor works only to a point. If the violence of slavery and imperialism played a key role in building merchant capitalism, interstate war was a different story. Capitalism thrives upon—

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<sup>17</sup> John Darwin, *Unfinished Empire: The Global Expansion of Britain* (New York, 2012), 68–71.

<sup>18</sup> Andrew Phillips and J.C. Sharman, *Outsourcing Empire: How Company-States Made the Modern World* (Princeton, 2020), 1–9, 22–65.

<sup>19</sup> This useful label is Giovanni Arrighi’s. See his *Adam Smith in Beijing: Lineages of the Twenty-First Century* (London, 2009), 90. In general, my argument here is quite indebted to Arrighi, but with some significant differences. I doubt that hegemony is as central to the history of capitalism as he takes it to be, and I would argue for a less totalizing conception of capitalism. In this respect, I find Fraser’s approach more fruitful. See Giovanni Arrighi, *The Long Twentieth Century: Money, Power, and the Origins of Our Times* (London, 1994).

<sup>20</sup> For example, Frederic C. Lane, “Economic Consequences of Organized Violence,” *Journal of Economic History* 18, no. 4 (1958): 401–17.

<sup>21</sup> Beckert, *Empire of Cotton*, 29–55.

perhaps even requires—a measure of violence. But when this violence is directed by capitalist states at one another the consequence can be dire for capital accumulation.<sup>22</sup>

Competition between eighteenth-century states to protect or advantage commerce drove repeated wars. Witness the extended duel waged between France and Britain from 1688 to 1815. Struggles over commerce and colonies helped impel conflicts from the War of the Spanish Succession (1701–13), when access to the markets of Spanish America was at stake; to the Seven Years' War (1756–63) when France and Britain fought over empire in North America, India, and West Africa; to the American War of Independence (1778–83), when the future of Britain's economic control of the Thirteen Colonies was in the balance.<sup>23</sup> There were other sources of conflict too, of course, but all wars took on a commercial aspect, targeting enemy trade and colonies because they sustained power.

Endemic war imposed a heavy tax on merchants: they lost numerous ships, paid higher insurance premiums, suffered credit crises, and shortages of labor, supplies, and news. The mere need to prepare for conflict suppressed the profit margins and constricted the commerce of the India companies; it drove the Compagnie des Indes to bankruptcy in the 1760s.<sup>24</sup> Paul Cheney's study of a Saint-Domingue plantation offers another vantage point on the same problem. Instead of investing more in machinery—the route to higher productivity—planters purchased additional enslaved people because, in wartime, machines would sit idle or produce unmarketable sugar while a larger labor force could be used flexibly—to irrigate land or effect other improvements. The inevitability of future conflict trapped colonial agriculture in a lower-performing equilibrium.<sup>25</sup> In short, the very efforts of states to protect and advantage commerce tended, at a system-wide level, to check accumulation.

All this might not have produced crisis on its own, but the costs of conflict did not end with the risks and burdens borne by enterprises. States carried costs so heavy that they undercut their ability to continue providing protection. Repeated wars produced mountains of public debt and the higher taxes necessary to service it. In France, fiscal strain begot institutions that choked commerce or damaged state capacity. Consider the corporations and guilds revived as Louis XIV tapped them for loans; or the sale of offices conferring tax exemption on their wealthy occupants; or tax farmers' internal tolls and barriers that obstructed trade; indeed, the whole

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<sup>22</sup> Consider the legacy of World War Two. Walter Scheidel, *The Great Leveler: Violence and the History of Inequality from the Stone Age to the Twenty-First Century* (Princeton, 2017), 115–73.

<sup>23</sup> Guillaume Hanotin, "Trade and Men of Trade in the Conduct of Louis XIV's Diplomacy," in *The War of the Spanish Succession: New Perspectives*, ed. Mathias Pohligh and Michael Schaich (Oxford, 2018); Daniel Baugh, *The Global Seven Years War, 1754-1763: Britain and France in a Great Power Contest* (New York, 2011); Jonathan R. Dull, *The French Navy and American Independence: A Study of Arms and Diplomacy, 1774–1787* (Princeton, 1975).

<sup>24</sup> Jan de Vries has pointed to the problem of limited gains and high costs in the East India traffic. See Jan de Vries, "The Limits of Globalization in the Early Modern World," *Economic History Review* 63, no. 3 (2010): 710–33.

<sup>25</sup> Paul Cheney, *Cul de Sac: Patrimony, Capitalism, and Slavery in French Saint-Domingue* (Chicago and London, 2017), 108.

system of *fisco-financiers* that leached talent and capital out of commerce.<sup>26</sup> Too much conflict and the expense and fiscal strain it occasioned ate away at the foundations of the state's future capacity to protect, and strangled the commerce it was supposed to secure.

In France, these contradictions came to a head after the American War when the weight of debt forced the monarchy to embrace reform, opening the door to revolution. The measures Calonne presented to the Assembly of Notables were designed to unblock economic development and adapt the state for geopolitical competition.<sup>27</sup> The monarchy lost control of this process, but the revolutionaries continued it in the same spirit. They abolished corporations, eliminated tax privileges, established an internal free market, eradicated tax farming, and tried to redeem the public debt.

They did not intend to precipitate a vast, ramifying crisis of the protection regime for global capitalism. But this is exactly what the revolution unleashed. It reignited, extended, and intensified geopolitical conflict. In certain respects, the revolutionaries continued the struggles of the old regime; in others, theirs was a new kind of war.<sup>28</sup> Regardless of its drivers, the conflicts that swept Europe and extended across the oceans devastated commerce. In France and its empire, the revolutionaries dismantled much of the old regime protection framework for commerce but proved incapable—especially in the context of renewed war—of settling any functioning alternative.

Consider Saint-Domingue. Revolution brought into question the *Exclusif*, white supremacy, and eventually slavery too, setting off a chain reaction of political mobilizations to shape the political framework that would govern the plantation economy. Manuel Covo brilliantly analyzes one phase of this process, when federation with France seemed to many white planters the best protection for their racial privilege and their commercial interests as slave-owners.<sup>29</sup> Some would later seek protection under the auspices of the British Empire.<sup>30</sup> The eventual collapse of slavery in Haiti spurred its expansion to Cuba and Brazil, sites where the political framework still existed to sustain it.

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<sup>26</sup> David D. Bien, "Offices, Corps, and a System of State Credit: The Uses of Privilege Under the Ancien Régime," in *The French Revolution and the Creation of Modern Political Culture*, vol. 1, *The Political Culture of the Old Regime*, ed. Keith Michael Baker (Oxford, 1987), 89–114; William Doyle, *Venality: The Sale of Offices in Eighteenth-Century France* (Oxford, 1996); J. F. Bosher, *The Single Duty Project: A Study of the Movement for a French Customs Union in the Eighteenth Century* (London, 1964).

<sup>27</sup> John Hardman, *Overture to Revolution: The 1787 Assembly of Notables and the Crisis of France's Old Regime* (Oxford, 2010); Bailey Stone, *The Genesis of the French Revolution: A Global-Historical Perspective* (Cambridge, 1994).

<sup>28</sup> T. C. W. Blanning, *The Origins of the French Revolutionary Wars* (London, 1986); David A. Bell, *The First Total War: Napoleon's Europe and the Birth of Warfare as We Know It* (Boston, 2007).

<sup>29</sup> Manuel Covo, "One and Indivisible? Federation, Federalism, and Colonialism in the Early French and Haitian Revolutions," *French Historical Studies* 44, no. 3 (2021).

<sup>30</sup> Michael Duffy, *Soldiers, Sugar, and Seapower: The British Expeditions to the West Indies and the War against Revolutionary France* (Oxford, 1987), 27ff.

On the other side of the world, as Elizabeth Cross shows, the revolution initially promised to break a deadlock between Versailles and Westminster and to place French trade to India under British protection.<sup>31</sup> This would have resolved the fundamental problem of French commerce in the region: finding a way to secure it from the ravages of war, from the pressures of Indian geopolitics, and from the predation of the British East India Company.<sup>32</sup> Instead, by abolishing the monopoly of the *Compagnie des Indes*, liquidating the company, and renewing war with Great Britain, the revolutionaries effectively scuppered French trade in Asia. (The Dutch East India Company was another casualty of the violence unleashed by the intensification of war.)

As Pernille Røge demonstrates, the revolutionaries were fertile in schemes to revive colonial commodity production by establishing a new empire in Africa based on variants of free or semi-free labor and new republican ideas about a mission to civilize.<sup>33</sup> But with all the will and creativity in the world, building a new plantation-agricultural complex in Africa was a non-starter so long as the protection for any such colony remained out of reach, and so long as the French republic continued to battle Great Britain.

Treating the Napoleonic period as an extension of the revolutionary 1790s, we can see the whole era down to the early 1820s as a continuing crisis of capitalism's global protection regime triggered by the French Revolution. Seeds of the nineteenth-century order were also sown in these years. In France, the revolution temporarily arrested official efforts to catch up industrially with Britain and allowed British manufacturers to consolidate a major technical lead. Post-revolutionary commitment to mechanization in France would be tempered by fear of renewed popular mobilization.<sup>34</sup> Bonaparte's restless quest to check Britain and to control allies and satellites disrupted the commerce of the Eastern Mediterranean and eventually all of Europe under his Continental System. The French invasion of Portugal and Spain sent shockwaves through their empires which helped precipitate (albeit indirectly) the rise of new sovereign states in the Americas.<sup>35</sup> His failure to restore French control over Haiti led to the Louisiana Purchase, permitting US expansion and the building of the Cotton Kingdom.<sup>36</sup>

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<sup>31</sup> Elizabeth Cross, "India and the *Compagnie des Indes* in the Age of the French Revolution," *French Historical Studies* 44, no. 3 (2021).

<sup>32</sup> John Shovlin, *Trading with the Enemy: Britain, France, and the Eighteenth-Century Quest for a Peaceful Global Order* (New Haven and London, 2021), 228–72.

<sup>33</sup> Pernille Røge, "The Directory and the Future of France's Colonial Possessions in Africa, 1795–1802," *French Historical Studies* 44, no. 3 (2021).

<sup>34</sup> Jeff Horn, *The Path Not Taken: French Industrialization in the Age of Revolution, 1750–1830* (Cambridge, MA, 2006).

<sup>35</sup> Jeremy Adelman, "An Age of Imperial Revolutions," *American Historical Review* 113, no. 2 (2008): 319–40.

<sup>36</sup> Rafe Blaufarb, "The French Revolutionary Wars and the Making of American Empire, 1783–1796," in *The French Revolution in Global Perspective*, ed. Suzanne Desan, Lynn Hunt, and William Max Nelson (Ithaca, 2013); and idem, "Arms for Revolutions: Military Demobilization after the Napoleonic Wars and Latin American Independence," in *War, Demobilization, and Memory: The Legacy of War in the Era of the Atlantic Revolutions*, ed. Alan Forrest, Karen Hagemann, and Michael Rowe (Basingstoke, 2016), 100–16.

If the global crisis of capitalism in the Age of Revolutions was a paroxysm of the protection regime for global trade and investment, this crisis was ultimately resolved through the elaboration of a new protection regime. The level of geopolitical conflict over commerce dropped sharply after 1815 and began to ramp up again only at the end of the nineteenth century. If wars between European powers over commercial and colonial stakes were commonplace in the eighteenth century, they essentially disappeared between 1815 and 1913. This was a political framework for global trade and investment far superior to the old regime model, and, under it, global commerce burgeoned—increasing forty-fold from 1815 to 1913—and eventually issuing in the mature economic globalization of the late nineteenth century.<sup>37</sup>

The pillars of this nineteenth-century protection regime were British commercial and naval dominance and the extension of the sovereign states system to the Americas. The claim that Britain turned its huge industrial, financial, and naval lead into a genuine hegemony, providing public goods to other nations and leading its rivals in an emulative pattern of quickened economic development can no longer be sustained.<sup>38</sup> But Britain's almost unshakeable position as the leading colonial and commercial power well into the nineteenth century nevertheless served to keep the peace. It incentivized would-be rivals, especially France, to collaborate with rather than contest British power.<sup>39</sup> And it obstructed any state from staking formal imperial claims until British power began to decline after 1880.<sup>40</sup> The fact that Britain adopted a relative free trade in its imperial possessions gave its rivals fewer reasons to build exclusive empires of their own (as Elizabeth Cross astutely observes).<sup>41</sup> Add to this the extension of the sovereign state model in place of mercantilist empire through much of the Americas. To be sure many New World states were protectionist, not least the United States. But their tariffs did not discriminate among European exporters, unlike the former empires of the European powers.

How does this way of thinking about capitalism and its relationship to the French Revolution compare to the understanding that prevailed a half century ago, before the revisionism of the 1970s and 1980s? That the French Revolution was a bourgeois revolution, which was central to the older view, is not intrinsic to this conception. What the two perspectives have in common is the sense that the revolution served to break out of political structures that restricted the

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<sup>37</sup> Sidney Pollard, "Free Trade, Protectionism, and the World Economy," in *The Mechanics of Internationalism: Culture, Society, and Politics from the 1840s to the First World War*, ed. Martin H. Geyer and Johannes Paulmann (Oxford, 2001); Kevin H. O'Rourke and Jeffrey G. Williamson, *Globalization and History: The Evolution of a Nineteenth-Century Atlantic Economy* (Cambridge, MA, 2001).

<sup>38</sup> For a critical review of the literature on British hegemony, see Hannes Lacher and Julian Germann, "Before Hegemony: Britain, Free Trade, and Nineteenth-Century World Order Revisited," *International Studies Review* 14 (2012): 99–124.

<sup>39</sup> David Todd, *A Velvet Empire: French Informal Imperialism in the Nineteenth Century* (Princeton, 2021), 16–20, 166–67.

<sup>40</sup> G. N. Sanderson, "The European Partition of Africa: Origins and Dynamics," in *The Cambridge History of Africa, vol. 6, From 1870 to 1905*, ed. Roland Oliver and G. N. Sanderson (Cambridge, 1985), 96–158.

<sup>41</sup> Cross, "India and the Compagnie des Indes," 472.



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dynamism of capitalism. But in the interpretation offered here the revolution marks a pivot from one kind of capitalism to another, not an absolute moment of foundation. The classic Marxist interpretation construed both capitalism and the political structures that enmeshed it in domestic terms. My point is that they can't be grasped separate from the global competition in which the French state was engaged. Nor can this geopolitical contest itself be understood in isolation from capitalism. Viewed from this perspective, the revolution retains some of the world-historical significance the Marxist interpretation endowed it with—as the hammer that forced a transformation of old regime capitalism. But that hammer was wielded rather blindly, and it fell largely to the counterrevolution to construct the foundations of the nineteenth-century capitalist order.<sup>42</sup>

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<sup>42</sup> C. A. Bayly, *Imperial Meridian: The British Empire and the World, 1780–1830* (London, 1989); Paul W. Schroeder, *The Transformation of European Politics 1763–1848* (Oxford, 1994); Todd, *A Velvet Empire*.