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MODERN CAPITALISM



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MODERN CAPITALISM

Its Origin and Evolution

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FOREWORD

The original volume of which this book is a translation is at once remarkable for its charming style and for the author's brilliant achievement in presenting the results of extended researches within brief compass. In two hundred pages of a little volume which slips readily into one's pocket, Professor Sée has created a fascinating survey of the rise of capitalism. Its origins he finds in the commercial activities of the Mediterranean world; and he traces its spread over Europe and America through the channels of trade and finance, as no one has done before him. What he so aptly calls commercial capitalism and financial capitalism were the necessary precursors of industrial capitalism, the third stage in the evolution of modern capitalism. Today we have a union of all three.

Naturally, then, the greatest virtue of Professor Sée's book—aside from its simple style,—is due to his skill in picking out and assembling significant bits of evidence from an amazing variety of materials. Here his success bespeaks the unusual scholar, fully experienced in making detailed historical researches on his own account. Professor Sée possesses an almost uncanny ability to pick out essentials, to discard nonessentials, and to draw significant conclusions. In these particulars, this essay is a masterly example of the historian's art.¹

Over thirty-five years of study have gone into its making. Professor Sée served as Professor of Modern History at the University of Rennes from 1893 until his retirement in 1920. Immediately upon taking up residence at Rennes, he began researches, the finest fruits of which are only now being pub-

¹ For a more extended (and most enthusiastic) appraisal of this book, see Professor Melvin M. Knight's review, *The Quarterly Journal of Economics*, May 1927, p. 520.

lished. His earlier works were concerned mainly with the materials which he found close at hand: for, above all, Professor Sée is the economic historian of Brittany. The leisure which has accrued since his retirement in 1920 has been used in bringing out, in rapid succession, a brilliant series of works on economic history. These are at once the fruits of careful and extended researches and of well considered reflection.

The present volume is, then, but one of several outstanding works of Professor Sée to appear recently. It is, no doubt, the volume most likely to appeal to American readers generally; and on this account Professor Doriot and I were the more easily tempted to undertake the task of translation. But English editions of other of Professor Sée's recent works have already appeared or are promised, including his important study of agrarian history (*Esquisse d'une histoire du régime agraire en Europe aux XVIII^e et XIX^e siècles*), which received the Gabriel Monod Prize of the Institute of France in 1922, and his most recent work on *The Science and Philosophy of History*. In the latter work, he develops at length his theories of historical method,—theories which, especially as they are related to the task immediately in hand, are presented much more briefly in the preface to this volume.

In conclusion, I must express again what I have expressed in my correspondence with Professor Sée—an acknowledgment of gratitude for his patient and sympathetic cooperation in our work. I am greatly indebted to Miss Alice M. Belcher to whom I have turned from time to time for assistance in clearing up obscurities in the translation, and to Miss E. F. Philbrook who has helped with the reading of the proof. Miss Edna B. Allen has prepared the index.

HOMER B. VANDERBLUE.

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March, 1928

PREFACE

This English translation of my volume *Les origines du capitalisme moderne*, which originally appeared in 1926 in the Armand Colin Collection, is, in many respects, a second edition. Since publication of that volume, new works bearing on the subject have appeared, and I have perceived certain gaps in my own presentation. Furthermore, I have recognized as just certain suggestions and observations of competent critics both in France and abroad; and I have endeavored to take such into account. Therefore additional and supplementary materials, new references, and a somewhat fuller bibliography appear in this English edition.

Nevertheless, the volume preserves its original character. It is neither a manual nor a summary, but rather a synthetic sketch of a very vast subject, which would demand a number of volumes for its complete treatment. Such elaborate treatment, of necessity, should be based on innumerable intensive monographs, and most of these—unfortunately—are yet to be written. There is no phenomenon more international in its scope than capitalism, even in the period when its existence and influence were still barely evident; and there is no field of investigation where the comparative method can be employed more usefully, where workers of all countries can collaborate more effectively, or where the possibilities of international collaboration can be more clearly visualized. The present volume may well prove useful as a sort of introduction to this kind of study; and I hope it may stimulate students of economic and social history—and even historians in general—to new labors in this broad field of investigation.

And perhaps economists, also, may use this volume to some

advantage; for political economy has recently been turning more and more to a consideration of historical materials. In general, however, political economy undertakes to study the production, distribution, and consumption of wealth, without taking great account of those contingencies with which history must be concerned. This statement should not be understood as meaning that the historian does not receive great help from the company of sociologists and economists. Are not the latter concerned mainly with observing contemporaneous society? And the historian, in order to understand the past, needs to know and to understand the present. Would it occur to us to study the genesis of capitalism if we did not live in a society characterized by a capitalistic organization?

The present sketch is not meant as a general history of modern capitalism, however; and still less have I attempted to write a sociological essay. Nor can this modest study in any way pretend to rival the monumental work of Professor Werner Sombart, *Der moderne Kapitalismus*—a volume remarkable for its vast, albeit sometimes slightly confused, erudition and especially remarkable for the very suggestive and striking opinions set forth. On the contrary, it has been my intention simply to assemble and to synthesize conclusions drawn from a variety of generally accepted historical data, data chosen with a view to the service they might render to sociology and political economy through elucidating the origins of capitalism. Thus, in a word, the present study has been projected as an essay of synthesis and comparative history, undertaken without any political or social bias. I have endeavored to give an account of the great economic and social evolution which ended in the triumph of capitalism and large scale industry during the nineteenth century.

In this connection, it is important to indicate my methods of study and presentation. Though the aim has been to make certain historical materials available to students of sociology and political economy, yet I have been very careful not to

borrow from the methods of these two sciences in the slightest degree; for political economy, in studying the laws of production, distribution, and consumption of wealth, takes but slight account of "contingencies" (*contingences*); and sociology gives only secondary consideration to time and space; its main object is to describe the socialized organization *in abstracto*. For the present study, on the other hand, it has been essential to consider time and space: I have studied capitalism not merely as a process of evolution extending over a period of years, but as a phenomenon developing in quite different regions.

The method most likely to prove fruitful in the sort of study here attempted is the comparative method. Since the desire has been to study the origins of capitalism, not in a single country but everywhere that they might be perceived, my resort to the method of comparative history has been the more natural and necessary. What I would call comparisons in *space* and also in *time* have been made, because the accumulation of capital—the necessary condition of capitalism—did not take place in the Middle Ages in the same fashion as in Modern Times. And the capitalistic organization of the Middle Ages, still sporadic and embryonic, was very different from the organization which came to prevail in the eighteenth and nineteenth centuries. In the main, it is such differences which govern the nature of the evolution of capitalism and determine the character of modern capitalistic society.

Since this has been projected primarily as an historical study, I have endeavored always to have recourse to concrete facts; and yet, since I have aimed at effecting a synthesis and have of necessity used *generalizations*, all abstraction has not been avoided, I fear. And yet this result seems to have been inevitable, for a fairly close connection necessarily exists between generalization and abstraction.

Another disadvantage of such a study as this is that facts of another order—political, religious, and intellectual facts,

for example—are necessarily relegated to an obscure position, even when, as in many cases, they may well have exercised a notable influence on the genesis of capitalism. Personalities are also left completely in the background; though they too have had no little influence on the economic evolution here studied. Even if its importance has often been exaggerated, did not Colbert's work, for example, contribute toward the evolution of capitalism, at least in France?

In a word, all the individual facts, which form the warp of general history, are sacrificed in such a study as that here presented, and doubtless excessively so. Yet an essay of synthesis and comparative history can render some service, even to general history. Does it not explain certain facts of another order more forcibly? Does it not contribute a demonstration of the interrelationships of such facts? Doubtless it may be considered that the *individual* alone corresponds to the reality; but, since the *general* is more intelligible than the particular, its study may help us to understand better this category of facts which have occurred only once in a certain manner, and which, so long as they remain in scattered sources, are not readily accessible to science.

Finally, I must express my warmest thanks to Professor Vanderblue and Professor Doriot for their care and interest in the work of translation; and especially to the former for his kindness in adding certain references at appropriate places in the text, and in completing the list of works in the Bibliography. I am also happy to include Mr. H. T. Warshow in my expression of gratitude. His friendly diligence has ensured a perfection to this edition of my volume which can only flatter the *amour propre* of the author.

HENRI SÉE

Rennes,
December, 1927.

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