

Book Reviews

Giampaolo Conte, *A History of Capitalist Transformation: A Critique of Liberal-Capitalist Reforms*, Routledge Frontiers of Political Economy (London: Routledge, 2025), pp. 138.

In *A History of Capitalist Transformation*, Giampaolo Conte has offered a timely and sweeping account of the liberal reforms in the long nineteenth century with clear implications for today's global economic governance. Liberal reforms involved legal and institutional structures around property, debt, and taxation, and thereby provided "a basket of rules aimed at allowing a greater fluidity of capitals and a simplified transformation of the social structure to facilitate the principle of accumulation." (2) This is an account rooted in the world-systems tradition of Braudel, Wallerstein, and Arrighi, and shows how liberal reforms were not simply neutral processes of expertise transmission or economic modernization, but broadly served the dominant, "hegemonic" nation-states (Britain in the nineteenth century, the United States in the twentieth century), and more specifically articulated the interests of the ruling bourgeoisie of hegemonic countries in conjunction with the emerging capitalist elites of semi-peripheral countries who collaborated in implementing reforms. Karl Polanyi is another foundational influence in this account. Conte's history of liberal reforms shows that the economy of the first wave of globalisation in the late-nineteenth century was not a spontaneous development but was as Polanyi suggested a political project constructed by states and the elites who dominated those states. Much of the terrain covered by Conte will be familiar to historians specialised in globalization, imperialism, and state formation, and this is very much a work of synthesis and analytical critique rather than archival research or a data collection exercise. Nevertheless, the perspective offered here adds a potentially interesting lens through which we can look at this era and its major economic and political transformations.

The first three chapters of the book are primarily theoretical and conceptual, although they also touch on the emergence of liberal reforms in England during the nineteenth century. These chapters trace the rise of Reform and Liberalism in Britain to suggest that "the new British bourgeois class, leading and carrying on its shoulders the

epochal changes resulting from the First Industrial Revolution, imposes its economic creed as a hegemonic force within the organs and institutions of the state." (26) This sweeping assertion does not engage with Hopkins and Cain's influential argument that British capitalism, and especially its imperial dimensions in the City of London, was a kind of "gentlemanly capitalism" in which the power of the industrial bourgeoisie was constrained by enduring aristocratic influence. Marx's famous lines from the *Communist Manifesto*, predicting that the bourgeoisie "creates a world after its image" is the key foundation for this chapter, quoted at length (29, 32), and Conte uses Arrighi's framework to argue that trade-driven liberal reforms were used during the initial phase of capitalist expansion while during the following financial phase of expansion, debt-based reforms prevailed (32). The role of the state and politics in this often-Polanyian account is foregrounded. Conte writes that after the mid-nineteenth century the state "becomes a key player, certainly the most important but not the only one, representing the new course of capitalist society" (60), and that the "capitalist nation-state becomes the mechanism for reversing the forthcoming fall" of the rate of profits (47). Yet these claims strongly endorsing the centrality of the political construction sit uneasily and ambiguously alongside the assertion that "reform is nothing more than the Trojan horse of that transformation inherent in capitalist society," (37) or the claim that "what happened in England was a prelude to the transformation taking place in other Western European countries," both claims that seem to limit political agency and return to a kind of inherent, and spontaneous path of capitalist development. Similar ambiguities appear in the characterization of the ideologies and interests of various kinds of elites (financial, bourgeois, traditional, rural, hegemonic, peripheral,) and a tension between liberalism as an instantiated practice and liberalism as an ideology that obscured extensive coercion, state power, and domination. In sum the sweeping scope of these discussions is quite impressive, drawing on an eclectic array of the theorists and a robust collection of specialist research, but as intriguing as these chapters may be, they seem inconclusive. The more precise insights to draw from these broad synthetic explorations are often obscured by issues of unclear organization and conceptual inconsistency.

The empirical substance of the project is presented in the fourth and last chapter presenting three main cases: Egypt, the Ottoman Empire, and the Chinese Empire. This chapter is the strongest and clearest in the book, noting the role of free trade agreements, foreign debt, and how local elites mobilized around reform in efforts such as the *Tanzimat* in the Ottoman Empire and the Self Reinforcement Movement in the

Chinese Empire. Differences in the composition, orientation, and interests of local elites are well-noted, but the consequences of these differences are flattened out. If a more explicitly comparative approach were the aim, a clearer justification of the cases selected, and their similarities and differences would have been helpful. Instead, if the aim of the book was to adopt a more global approach, we may wonder why the focus was only on these examples when liberal reforms (or their rejection) in other countries of the semi-periphery – such as the United States, Japan, Argentina, and Brazil – should have been considered. Scholars of capitalism, empire, and state formation will find a lot to ponder in this concise yet ambitious exploration. Yet in the end, the book tends more toward raising questions and outlining areas for further study than providing clear answers to many of the central issues being discussed.

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Maria Christina Chatziioannou, Sophia Laiou (eds.), *Wealth Accumulation and Entrepreneurship in the Ottoman Empire, 18th to 20th centuries*, Routledge, New York 2025.

The volume edited by Maria Christina Chatziioannou and Sophia Laiou is a significant contribution to the economic history of the late Ottoman Empire. It aims to investigate the evolution, formation, and definition of various “agents of capital” – such as bankers (*sarrafs*), merchants, and entrepreneurs – both from Muslim and non-Muslim communities. The study brings to the fore the capitalist transformations within the Ottoman society by focusing on its key actors, analysing the different modes of capital accumulation and their relationships both with the expanding European and global capitalist markets and with the typically non-capitalist domestic hinterland from the eighteenth century onwards.

Ports and urban centres – particularly coastal cities – emerged as hubs for capital penetration and accumulation, thanks to networks, information flows, and credit management systems operated by these economic and financial elites. These groups were able to channel and amplify the accelerating pace of exchanges spurred by European capitalist growth. Price and trade liberalisation functioned as a powerful catalyst even in the so-called “peripheries” of the global capitalist market, transferring power to local elites capable of seizing the new opportunities it offered. In this regard, it is no coincidence that non-Muslim elites