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EMBEDDING CAPITAL: POLITICAL-ECONOMIC HISTORY, THE UNITED STATES, AND THE WORLD

One of the chief promises of the emerging history of capitalism is its capacity to problematize and historicize relationships between economic inequality and capital's social, political, and ecological domain. At their best, the new works creatively integrate multiple historiographic approaches. Scholars are bringing the insights of social and cultural history to business history's traditional actors and topics, providing thick descriptions of the complex social worlds of firms, investors, and bankers, while resisting rationalist, functionalist, and economic analyses. They are also proceeding from the assumption that capitalism is not reducible to the people that historians have typically designated as capitalists. As they've shown, the fact that slaves, women, sharecroppers, clerks, and industrial laborers were, to different degrees, denied power in the building of American capitalism did not mean that they were absent from its web, or that their actions did not decisively shape its particular contours.¹

In broad terms, the work's enabling concept has been embeddedness. Where both conventional business and Marxist historical approaches gave primacy to capitalists' autonomous actions in pursuit of their interests, historians have enlisted Karl Polanyi to situate these figures, their activities, and capitalist power relations generally within conditioning structures of law, policies and institutions, social norms, practices, and resources.² This has helped give American capitalism a more thoroughly historical politics, against the formidable teleological engines typically activated to account for change. As much as Polanyi, these scholars' necessary partners have been the new political and legal historians, who, informed by the social sciences, have a supple sense of the ways that institutionalized power shapes political contests and outcomes.³ If, for Marx, the bourgeois state was capital's boardroom, these historians have demonstrated that different sectors of capital demanded varied and often incompatible actions from government, and that state institutions, rather than simply conforming to these pressures, had structuring power of their own. Marx's boardroom has been rendered more crowded, conflicted, and contingent, exercising a more variable range of powers than imagined.⁴

Also critical to the field's interpretive success has been its willingness to address capitalism's spectrum of discipline, coercion, and violence. To the extent that capitalism is being denaturalized, it raises the question of how its ongoing expansion has been politically achieved. Legitimacy and compliance explain only so much: requiring attention to force. In turning to these questions, historians have challenged venerable, liberal

presumptions about the system's voluntarist character, contractual modes, and technological operations. They have also contested liberal and Marxist understandings of capitalism's definitional reliance on "free" labor, allowing them to better chart struggles over the terms of exploitation and freedom, and to listen in more keenly to historical actors' arguments over these themes.

Degrees of unfreedom were, of course, not a new theme to historical scholarship; they had been a focal point of labor historians' accounts of workers' struggles, and foundational to the historiography of slavery. But the study of coercion under the "history of capitalism" rubric suggested that coercive power was systemic: war, enslavement, dispossession, eviction, enclosure, incarceration, blacklisting, strikebreaking, and the police and military suppression of labor appeared as unexceptional instruments for imposing, securing, and extending regimes of commodification, both during and beyond moments of "primitive accumulation." The centrality of coercion to American capitalism, and the Atlantic and global labor systems from which it was inseparable, has been most rigorously explored in the burgeoning study of slavery as a mode of capitalist production and labor organization. Drawing on insights from colonial and postcolonial intellectuals, this scholarship has dramatically countered prevailing assumptions about slavery's status as "in but not of" capitalist modernity, recasting it as laboratory, engine, and financial bulwark. As a result, the lash has now assumed its proper place alongside the stopwatch in capital's arsenal.⁵

Despite the field's accomplishments and potential, the "new history of capitalism" faced and faces a number of challenges. First, there was wariness about defining the axial term "capitalism" itself, an evasion sometimes defended as a virtue.⁶ Did capitalism denote a feature of society, or a social totality in which all features were more or less subordinated to the projects of commodification and accumulation? Or was it just a project or activity, something that capitalists (however you defined them) did? To what extent was the study of capitalism coterminous with studies of the "material" or the "economic?" What place (if any) did systems of meaning-making, the defining subject of cultural history, play in capitalism's trajectory? In more directly political terms, was the problem the scope, character, and power of capital in a particular setting and moment, or its existence as a sociopolitical force at all?⁷ The issue here was not that historians disagreed on their answers to these questions. It was, rather, the extent to which they proceeded from unstated, know-it-when-you-see-it presumptions, or dismissed definitional debate itself. In such cases, "capitalism" could appear more of an advertisement than a tool for opening historical inquiry.

There was the way that prominent historians of capitalism defined their project against "culture," often erroneously conflated with the study of race, gender and sexuality. This move sometimes came with a revanchist edge: after decades exiled to the wilderness by cultural historians, the materialist motors of historical change—especially state formation and capital accumulation—were retaking history's commanding heights, and frivolous superstructures were being consigned to their proper place. To be sure, some of the scholarship targeted in this way had advanced what might be called a disembedded approach to culture, race, gender and sexuality, conflating power with representation, abstracting patterns of meaning from the material forces and institutional structures to which they were tied, and paying relative inattention to economic inequality. But such historiographic framings, rather than confronting and overthrowing age-old

dichotomies—material/ideational, base/superstructure, class politics/identity politics—doubled down on them. Some historians of capitalism managed to steer their crafts creatively through these roiling waters, reconstructing capitalism’s cultures and the intimate entanglements of economic exploitation and racialized, gendered and sexualized power and difference. But others embraced the satisfactions of a self-vindicated government-in-exile returning to power, dispelling vanquished methods and analytics to the margins.

Relatedly, there was the hype. The “new history of capitalism” label proved an effective brand: while some scholars acknowledged their indebtedness to business, economic, and labor history, the term suggested temporal and interpretive distance from these fields. It managed to insulate itself—perhaps better put, to disembed itself—from explicitly political questions, allowing the “history of capitalism” to gather together undergraduate enrollees, audiences, and scholars that embraced capitalist power relations and sought managerial, how-to answers, as well as those that brought critical perspectives to bear. There was also highly successful marketing, with spokespeople celebrating the field’s bold innovation and unique ability to speak to the present crisis in presentist terms. This amounted, not without irony, to something like historiographic capitalism: the pursuit of resources, prestige, and position through declarations of novelty and obsolescence. Next year’s shiny models were already on the showroom floor: did you really want to be caught driving around last year’s?⁸ Academic hype comes in many flavors, but it inevitably courts backlash, as self-conscious outsiders (and even some insiders) push back. When critics target a new field’s exaggerated self-promotion, its genuinely substantive insights can get lost in the melee. The questions raised by the new historiography of capitalism are simply too important for them to be rendered vulnerable to, or confused with, the boosterism that attended its birth.

What is at stake in all this, not merely for historians, but for the larger societies in which they are embedded? By following capital’s imperial trajectories both within and across national boundaries, historians of U.S. capitalism will enable themselves to do the necessary work of grounding capital’s history in human agency and political struggle, against the culturally dominant tendency to tell its story in naturalizing, teleological, or instructional modes. Among the most generative sites of investigation will be social locations where scholars can chart the expansionary forces of capital as they confront the demos, the commons, and the web of life. It is precisely in such contests, in which the agents of commodification meet their political, social, and ecological antagonists, that capitalism’s intricate, disputed operations may emerge most sharply, as its self-justifying mythologies battle, break down, and steel themselves against the challenges of politics and history. In other words, the projects of subjecting capitalist forces to critical, historical analysis, and of organizing material and economic life to serve the goals of collective well-being, democratic power, and ecological sustainability, are intimately tied.

In the interests of keeping this vital conversation moving forward, I’ll suggest a few possible directions. One involves a reframing of these inquiries in methodological terms, as political-economic history. Conceiving of the enterprise as a matter of approach rather than topic may have advantages for its richness, dynamism, and longevity. It may, for example, help historians avoid the reification of capitalism itself: it may prove easier for scholars to productively debate the meanings of the term, and their histories, if they are not resting the weight of their enterprise on it. To be clear, this is not to suggest yet

another “turn:” political-economic histories (whether they are called this or not) have long been central to both U.S. political and economic history, as well as segments of business and labor history. It is, rather, about reenlisting an older, methodological term to sharpen historians’ inquiries into the co-production of political power and economic relations, under capitalism.

This reframing may also encourage greater methodological pluralism. That capitalism may be a historically exceptional mode of organizing political-economic power does not mean that exceptional methods should be used to make sense of it, especially those that derive from its own technocratic or managerial ideologies. Here we should not underestimate the formidable intellectual capital presently wielded by the discipline of economics, business schools, and prestigious economic summits, to whose attractions historians—with our less-glamorous microfilm readers—are not immune. Historians, like everyone else, must grapple with the fact that our age’s dominant public vocabularies have ontologies of private property, the opposition of market and state, and individualized self-responsibility and rational choice at their core.⁹ There is serious danger that, in attempting to historicize capitalism, scholars will adopt either their actors’ power-laden analytical categories or present-day Wall Street talking-points, effectively allowing capitalism to define and delimit its own interpretive horizons.

One strategy for interrupting this kind of cozy cognition involves picking up implementations of economic anthropology, which have long been valuable in making sense of a range of political-economic orders, capitalist and noncapitalist alike. Their use would encourage historians to ask how the societies they study build, enact, and argue over value; the multiple, overlapping, and competing ways they practice exchange; and the ways that “economic” activity is determined and made legible by its social meanings, among many other fundamental questions.¹⁰ The goal would be to use anthropological approaches to complicate notions of both “the political” and “the economic,” so that they might be braided together with the greatest subtlety. One might think of these types of inquiries as a toolkit for re-embedding that would, among other benefits, highlight the strangeness of economic systems whose participants understood them to be disembedded from socio-political institutions and meanings.

Another approach involves seeing capitalism ecologically, with an awareness of the ways that commodification transforms life systems, the constraints that nature places on human beings’ efforts to transform it into capital, and of the ways the nature/society binary is implicated in capitalism itself, and vice versa. That ecological questions have been excluded, marginalized, or problematically included within conventional accounts of capitalism may be one reason they have interpretive traction for scholars seeking “new histories.” Ideally, they will be able to account for this dismissal as a significant dimension of capitalist ideology and practice, if one that is proving increasingly difficult to defend.¹¹ In bringing anthropological and ecological approaches to capitalism’s political-economic history, historians might think of their task as bringing the externalities back in.

My main focus here is another set of historiographic externalities: histories of the United States in the world. As I’ll suggest, historians of American capitalism benefit from broadening their geographic horizons beyond national frames, as many are already doing, and historians of the United States in the world learn a great deal from

engaging seriously with questions of political economy, a project also well underway. Capitalism has long been a major theme in the historiography of U.S. foreign relations, and is currently being revived in ways that sometimes intersect with the concerns of the new histories of American capitalism, but often run parallel to them. With the goal of advancing both efforts and, especially, their cross-pollination, this essay presents an exploration of specific historiographic terrains in which the histories of capital are emerging in the study of the United States' transnational histories, sometimes self-consciously, other times not. Precisely because of the expansionist, transnational character of capital itself, nation-based historians of American capitalism need to look "outward," even as historians of the United States in the world need to inquire into the ways the politics of commodification and accumulation have shaped histories of the United States' global presence and power.

In what follows, I'll gather and reframe a handful of ongoing conversations—distinct, but actually and potentially overlapping—about American capitalism's transnational histories, conversations about commodities, consumption, law, debt, militarization, migration, labor, race, and knowledge regimes. Many of these dialogues do not rely heavily on the terms "capitalism" or "political-economic history," so this juxtaposition requires loosening some of these literatures from their immediate historiographic contexts and reframing them so that their commensurabilities and through-lines are clearer. Some of these domains of scholarship, like those on militarization and capitalism, are more well-established, while others, like that on law, capital, and empire, are only recently developing. The scope of the reading here is limited to Anglophone scholarship that focuses on the United States, though the phenomenon of American capitalism is also a major emphasis in non-Anglophone scholarship and plays a substantial role in works not centered on US histories. One of my main goals is to demonstrate the abundance and diversity of transnational histories of the United States that deal with questions of political economy, which might provide reference points for the new historians of capitalism. More ambitiously, my hope is that registering these connections might inspire new bridge-building projects that join local, subnational, and national histories of American capitalism to transnational histories of the capitalist world economy.

That many of my historical and historiographic examples come from the Gilded Age and Progressive Era is not coincidental. These decades saw the rise of the United States as an industrial and agricultural powerhouse, exporting capital and goods at new intensities and scales, building new corporate and state institutions capable of stabilizing, harnessing, and projecting industrial-capitalist energies, seizing territorial anchors abroad for purposes of commercial penetration, and opening its doors (where it did not close them) to immigrant labor power. As Emily Rosenberg has demonstrated, it was also during these years that many of the state-corporate arrangements that would predominate in the American Century came into being: a promotional state oriented toward aiding U.S. corporate expansion into foreign markets, American companies abroad as instruments of U.S. foreign policy, and developmentalist ideologies that fused capitalism and social evolution under the banner of American exceptionalism.¹²

This era is also pivotal in historiographic terms: it was in their effort to make sense of these transformations that the Wisconsin School of diplomatic history first identified the search for foreign markets as the driving force of U.S. foreign policy: out of the crucible of the 1890s, and U.S. exporters' insistence that trade with China was

the path toward American global power and away from industrial-capitalist upheaval, they read patterns they traced back to the origins of the United States' continental empire, and forward to Vietnam War. When it comes to political-economic histories of the United States in the world, these years continue to be uniquely fruitful to think about, and think with. While later twentieth-century historians, particularly those who work on the post-1945 period, can (if they choose) take certain system dynamics for granted, the Gilded Age and Progressive Era makes this more difficult (if not impossible), delivering myriad examples of exigencies, improvisations, learning curves, roads not taken, and worlds unwittingly being born. The essay's thematic coverage and, hopefully, its implications for history-writing, stretch further back into the 19th century and forward into the 20th and 21st centuries. But in search of denaturalization, contingency and politics, these decades are a good place from which to set out.

Among the most striking if underexplored dimensions of the "history of American capitalism" phenomenon is the term "American." The question of what exactly, if anything, was American about American capitalism can only be asked by stretching the analytical frame beyond national horizons, allowing historians to think in terms of comparisons (and not just nation-to-nation comparisons), and cross-national connections and interactions. In other words, historians need transnational perspectives in order to chart the extent to which national states, social structures, and ideologies mattered. One unique hurdle faced here by scholars of the United States is the peculiar way that "American" and "capitalism" were forged together as synonyms, especially from the mid-twentieth century forward, a process closely tied to both Cold War intellectual offensives at home and abroad and international observers' reflections on the United States and its transnational presence from the "outside." For many of these actors, and the scholars who followed their lead, the tensions and gaps between the two terms in "American capitalism," and the history of their fusion, did not require investigation because the phrase itself was a redundancy.

To the extent that modern capitalist formations were always embedded in national institutions, it can make good sense to speak of nationalized capitalist structures, in the American case and elsewhere. Distinct national policy infrastructures—subsidies, regulations, labor codes, welfare systems, and tax and tariff regimes, for example—social structures and hierarchies, and political-economic ideologies made and make capitalist political economies dissimilar.¹³ But to degrees that the new histories have not always acknowledged, capitalist power relations were foundationally transnational and global: they were the historical ground within which nationalized state power grew. Embedding the history of capital, then, is not only about studying the ways that state power structured market relations on the "inside," but about how it mediated relationships between national-political "insides" and "outsides."¹⁴ It is for this historical reason—the geographic dimensions and dynamics of capitalism—that historians of capitalism need to work at multiple, layered scales, in which the local, regional, national, and global are neither mutually exclusive, conceived as nested inside each other, nor the only scalar options. Rather, as critical geographers have long argued, capitalism's multiple scales need to be understood as always if variably present, interpenetrating, and mutually defining.¹⁵

In the effort to connect more localized and nationalized histories of American capitalism “outward,” the new historians may find it productive to collaborate with counterparts working under the generatively amorphous “United States in the world” brand; these scholars, in turn, have much to learn about capitalism’s histories at local, regional, and national scales. There is a multigenerational historiography connecting national and transnational histories of American capitalism, a tradition in which an exciting, new chapter is now being written.¹⁶ Some of this work is self-consciously in dialogue with the “new histories,” but much of it is being written in parallel, engaging most with other, dynamic dialogues: about modernization and development, commodity circulation, and labor systems, for example. In what follows, I’ll attempt to realign these literatures so that they might face each other more directly, for purposes of historical interconnection and historiographic exchange. My hope is to deepen this dialogue, to the extent that it already exists, to convene it to the extent that it doesn’t, and, in either case, to render it more fluent through the provision of necessarily limited, cross-field translation services.

In pursuit of tools for framing questions about American power and capitalism, concepts of the empire and the imperial will prove useful. The question is not so much whether or not these terms successfully apprehend the United States as an entity (a question that, sadly, continues to both emit heat and absorb light in scholarly and public discourse), but the kinds of necessary inquiries they open. When it comes to American capitalism, concepts of empire draw historians’ attention to the system’s expansionist character, the interpenetration of corporate and state power, and the asymmetrical hierarchy of capitalist globalization. Perhaps most importantly, it makes it more difficult—if not impossible—for scholars to employ the depoliticizing, technocratic, and apologetic idioms of capitalist self-understanding as their own. Thinking about capitalism is greatly aided and clarified by thinking with empire, whether historians of capitalism use this terminology or not.¹⁷

What, if anything, is unique about the place and power of capital within U.S. imperial history? Here we must tread carefully: exceptionalisms of the left and right, eager to blame or celebrate the United States and capitalism for each other, lie in wait to capture the unsuspecting.¹⁸ Most modern empire-building states joined together government and capital, subsidizing and facilitating export industries, pressing for commercial entry abroad, carving out access to “strategic” resources, building nodes of infrastructural power such as bases, canals, and naval stations, and cultivating corporatist relationships between state institutions and key industries. “Formal” colonial states, built to maximize exploitation and minimize welfare, were among the places where these dynamics played out most intensely, but nonetheless represented points along a continuum. In its own unique way, the United States shared these characteristics with all capitalist empires.

But in many settings and moments, U.S. imperial power was distinctly oriented toward universal commodification and capital accumulation as primary goals. The usual term used to apprehend this fact is “informal empire.”¹⁹ Closer to the mark, the United States was one example of a commodifying empire, one in which the intrusion of capital’s dominion into social life and the biosphere, and the extent to which the world’s resources served Americans’ geopolitical interests and economic well-being, served as fundamental metrics of American power, global order, and the advancement of historical time itself. Many saw these outcomes as interdependent, or even indistinguishable.

The distinctive fusion of national and global interest—never without deep tensions—was of special importance: if what was good for GM was good for the United States, what was good for the United States was good for the world.²⁰ It should tell historians a great deal that the United States' two most ambitious, self-consciously universalist projects in imperial ideology in the twentieth century, modernization theory and neoliberalism, were predicated on both aggrandizing the domain of capitalist power and policing the instabilities and upheavals that resulted. The term “informal empire,” originally invented to capture these processes, ultimately introduced as many problems as it solved, disembedding commercial power from state-territorial (“formal”) holdings, reinforcing rather than undercutting American exceptionalism (since the United States and Britain were marked as exceptionally “informal”) and suggesting that capital's disciplines were separable from and looser than governmental ones.²¹

Territorialized power always played an indispensable role in U.S.-oriented capitalist expansion, on the North American continent and overseas. Across the 19th century and beyond, it materialized as proliferating networks of rail, land offices, military fortifications, barbed-wire enclosures, border towns, and Indian reservations. Especially after the 1890s, the system's anchors and relay points included military bases, canals, coaling stations, colonial metropolises and port facilities outside the continent: irreducibly grounded channels through which distance-aspiring commodities, products, investment, and information had to travel. But it was striking that U.S.-governed spaces overseas were acquired not for their own sake but, as “stepping stones” to buyers elsewhere. More striking, still, was the fact that much of the physical infrastructure required for U.S. capitalist expansion was located in spaces run, at least nominally, by other states. The instruments of this kind of empire were the military base lease, the status-of-force agreement, and the trade pact, each imprinted with and legalizing asymmetric power relations between states.²² This approach to world power, which William A. Williams once evocatively termed “imperial anti-colonialism,” did not (as was long thought) represent a turning away from empire but a breakthrough in imperial history, one that liberated American economic power to a significant degree from the troublesome issues of state capacity, legitimacy, and the civic status of conquered subjects raised by running territories as one's own.²³

Projecting power in this way, however, came with still tougher challenges, namely, those involved with securing conditions that would enable profitable investment, extraction, and trade in political spaces over which the United States did not exercise “formal” sovereignty. Often mistaken for a minimalist mode of transnational hegemony (particularly against the traditional standard of “formal,” territorial possession) this definition of American power was maximalist, involving a battery of tools intended not only to hold terrain or shore up the right kinds of elites, but to transform entire political economies: military and police training, U.S.-based political and economic expertise and education, technical assistance, foreign loans, and the pressure of international financial institutions, sought to align foreign states and societies with U.S. geopolitical and political-economic goals, tolerating and even promoting “sovereignty” while strictly policing the outer limits of national politics.²⁴ This mode of transnational discipline can be usefully understood through the concept of international empire, which allows scholars to move beyond unproductive, legitimating, resilient dichotomy between ‘nation’ and ‘empire.’²⁵

Commodifying empire was maximalist not only in macro-geographic terms, but in its social ambitions. The destructively creative project of harnessing political-economic *ancien régimes* to the imperatives of U.S.-oriented profit maximization required making unfamiliar social spaces legible, re-engineering production processes and labor relations, redrawing lines between public and private, sacred and profane, and imposing new technological and informational formats that locked in patterns of material dependence and expert authority, issuing intellectual monopolies on “best practices.”²⁶ For all these reasons, commodifying empires were necessarily empires over civil society, with their agents pursuing power over and through influential elites, associational life, educational institutions, media landscapes, and public space. Ultimately, in the American case, their success could be measured in the degree to which they captured utopia, insinuating American-associated, capitalist forms, practices, and ideologies—the gospels of private property, market valuation, technocratic productionism, self-maximization, and individualized responsibility, especially—into normative understandings of the good life and the forward arc of time.²⁷

The very sociopolitical reach required to create climates supportive of commodification generally, and U.S. economic access specifically, broadened and sensitized Americans’ definitions of what counted as opposition. Land reform, pressure on foreign capital or property, debt defaults, or too lively a political presence of left labor unions or peasant organizations repeatedly met U.S.-supported crackdowns. Even public expressions of hostility—or even ambivalence—toward specific projects in American power, its symbolic expressions, or the political-economic conditions it promoted were condemned as wholesale “anti-Americanism,” somewhere between disobedience and treason.²⁸

The politics of capital have never been absent from the writing of the United States’ history in the world, even if they were not objects of critical inquiry. Capitalism hovered somewhere near the core of what orthodox diplomatic historians, channeling the subjects they studied, identified as the “freedom” the United States embodied and advanced in the world, even where it went unmentioned (or, perhaps, especially where it went unmentioned). Similarly, the defense of capitalism, understood as a “way of life,” was at the heart of Cold War academic politics; it was at its sharpest in scholarly domains like U.S. foreign relations history, where interpretations of American power were at stake and the lines between historian and practitioner were muddy. Particularly during the middle decades of the twentieth century, critical discussion of capitalism as a factor in the United States’ foreign relations was fraught with political danger, especially where it was charged (however inaccurately) with parroting Soviet denunciations of U.S. diplomacy as the statecraft of America’s capitalist class.²⁹

But more challenging accounts also had to be reckoned with. The 1920s and 1930s had seen the rise of a robust anti-imperialist public sphere that vigorously muckraked what it saw as corrupt entanglements of capital and U.S. state power, from the munitions industry to the seizure of local customs-houses by Marine-backed U.S. banks. Historian Charles Beard, a key contributor to this milieu, stressed Americans’ search for external markets and investment opportunities, and the protection of their property abroad, in his account of American foreign policy.³⁰

By the late 1950s, this scene had collapsed under Cold War repression, which made the appearance of an interpretive school that placed capitalism—or, at least, the pursuit of

external markets—at the center of U.S. foreign relations all the more surprising. Inaugurated by William Appleman Williams’s 1959 *The Tragedy of American Diplomacy*, an insurgent “Wisconsin School” took aim at the geopolitical presumptions that underwrote dominant interpretations: rather than a reluctant, defensive, and ambivalent world power, the United States had been an assertive and ambitious one; the opening of foreign markets for U.S. products had been at the root of policymakers’ understandings of empire, political economy, and social stability; despite their self-understanding as an anti-imperialist people, Americans had placed “expansion” at the center of their collective existence, materially and ideologically. It was the embedding of recent U.S. foreign relations in these deeper histories, especially when it came to the origins of the Cold War, which proved most explosive: rather than being pulled into the world by fascism and communism, the United States had approached them as challenges to its continuous, globalist pursuit of the “Open Door.”³¹

There were features of Williams’s critique that partook of Cold War nationalist sensibilities, rather than engaging them: its jeremiadic sense that American empire was an avoidable tragedy, its exceptionalism about the market-oriented character of American global power, its utopianism about small-town democracy. This fact may have given Williams’s work its particular bite: it was a self-conscious critique from the inside by an anguished native son.³² None of this insulated Williams or his students from charges of subversion. As the politics of empire boiled over in the 1960s and 1970s, the Wisconsin School’s “revisionist” interpretation shaped activist critiques, drawing fire from Cold Warriors and orthodox historians who, in attaching the label “New Left” to the school, did not intend it as a compliment. Despite this opposition, the Wisconsin School managed to powerfully foreground questions about the intersections of U.S. foreign policy and capitalist political economy, while advancing the process (still ongoing) of dislodging the field from its organic relationship to state power and anchoring it in an oppositional, anti-imperialist public, a public that it helped bring into existence.

But the Wisconsin School proved vulnerable in a number of ways and, by the turn of the twenty-first century, its critical energies had been largely absorbed. To be sure, it had gained new traction by engaging with dependency theory and world-systems theory, situating the United States’ Open Door imperialism within a larger arc of capitalist world hegemony and, in the process, countering the school’s inward-looking and exceptionalist features.³³ But strong criticisms came from varied quarters. Diplomatic historians charged it with interpretive rigidity and monocausality—the Open Door as the continuous, driving force of U.S. foreign policy—and a “post-revisionist” school incorporated its account of political economy into a more analytically pluralistic account. The Wisconsin School also confronted the same wave of challenges that met diplomatic historians, orthodox and revisionist, alike: the call to study “non-state” actors in domestic and international civil society; to foreground culturalist modes of interpretation; and to bring gendered and racialized dimensions of power into the spotlight. It was ironic and, to a certain degree, tragic, that when these critiques arose, the Wisconsin School was more often bracketed and by-passed rather than actively engaged and critiqued from within a common critical project. Essential conversations—about the complex, co-production of meaning and state power, about what transnational American capitalism and racialized and gendered power had to do with each—would have to wait.

As elsewhere, the early twenty-first-century's capitalist crises provoked renewed attention to political economy among historians of U.S. foreign relations. But this was not the Wisconsin School's capitalism, in many respects. In general, the new scholarship had a more nuanced, sophisticated, and dynamic account of the interpenetration of U.S. state power and private interests and their shifting, internal balances of power; it paid closer attention to the specific disciplinary grids that made capital's extension into distinct social settings possible. Taken collectively, it had a more holistic account of capitalist economics, linking older questions about "open door" access to questions about foreign direct investment, resource extraction, debt, tariff regimes, labor control, infrastructure, and military mobilization, for example. It was more alive to questions of thinking: the ways that commodified social relations bridging the United States and the world had to be imagined and argued for, and the complicated, sometimes unforeseen itineraries that political-economic ideas traveled. It was more transnational, approaching actors, settings, institutions, and ideologies within and outside the United States on a more analytically equal footing. It was attuned to the crucial roles played by intermediating elites "on the ground" with their own interests and ideas, and explored the affinities between commodifying empire and authoritarian power.³⁴ Finally, it was alert to capital's limits: the places where commodification ran up against its own contradictions, intra-elite frictions, popular challenges, logistical obstacles, or nature's rebellions.

It makes sense to begin with the burgeoning historical literature on transnational production and circulation of commodities. As a tool for tracking the idiosyncratic operations of capitalist social relations as they bind together distant locales, commodities have understandable historiographic appeal as a kind of traceable dye through complex circulatory systems. The best works in this field provide methodological inspiration to both historians of capitalism and historians of the United States in the world in their integrating of environmental histories, histories of technology, material-cultural studies, labor history, and economic history, and their interweaving of geographic scales. To the extent that traditional narratives of capitalism have tended toward self-naturalization, historians have successfully countered this tendency by reconstructing the historically specific challenges of harnessing labor, land, capital, and technology toward the goal of transforming nature into resource.³⁵

Commodity histories also require scholars to rethink their studies' geographic scales. If historians sometimes juggle a short, clumsy list of spatial frames—local, regional, national, global—following the goods requires them to think in more granular ways about particular places and how processes of extraction, production, distribution, and consumption connected them, and subordinated each to the needs of others. By the advent of industrialization in the United States, there were few commodities whose invention was not implicated to some degree in political-economic processes unfolding on the other side of the globe. In complicated ways, histories of U.S. imperial power can be read in and between the migrations of guano, tobacco, sugar, coca, bananas, grapes, pineapples, coffee, cattle, cotton, timber, tin, rubber, uranium, coal, and oil provided by resourceful scholars in recent years.³⁶ So, too, can maps of the United States' transnational impact be traced from the odysseys of U.S. industrial exports, from nineteenth-century guns and harvesters to twentieth-century automobiles to twenty-first-century genetically modified seeds.³⁷ Of rising historical interest are tourism's commodification of places, peoples,

and cultures, which both transformed its destinations and provided privileged Americans, compelling, problematic visions of the world.³⁸

Each of these commodification processes was characterized by distinct patterns of power and contestation, allying and opposing economic actors in ways that muddled neat, conventional dichotomies of monolithic U.S. imposition and local/national resistance. Transnational enterprises operated by Americans were sometimes opposed by U.S.-based competitors, for example, and supported by foreign officials and elites that stood to profit from them. Each confronted varied forms of friction and resistance: nationalization, boycotts, property destruction, smuggling, and black marketing and policy structures aimed at preserving local peoples' sovereignty over resources.³⁹ Of particular interest to historians of the United States in the world, particularly those who focus on U.S. foreign relations, are the creation of "strategic resources": commodities whose production, control, and monopolization were seen as critical to states, particularly, but not exclusively, in military-technological terms. The earliest of these was coal, which emerged as a major factor in U.S. foreign policy in the nineteenth century, as the development of coal-fired, ocean-going steam vessels and programs in U.S. navy-building made access to coaling stations and fuel depots more urgent, especially as the necessary means to secure the United States' post-1898 island colonies.⁴⁰ In the post-1945 period, the Interior Department participated in the Point IV program to facilitate the extraction of foreign minerals by U.S. companies to replenish petroleum, lead, copper, tin, and iron depleted by the postwar economic boom.⁴¹ Cold War requirements for uranium in the interest of American nuclear supremacy allied the United States with extractive, racist regimes in colonial and postcolonial Africa.⁴² During the same years, the U.S. government sought to monopolize state and corporate access to South American coca for purposes of military and pharmaceutical "readiness" through the repression and stigmatizing of "addiction" and indigenous use.⁴³

At the heart not only of U.S. military-industrial logistics, but the American social model at its core—from suburbia to agribusiness—the United States' vast demand for petroleum placed the support of oil-supplying regimes in the Middle East at the center of U.S. geopolitics. The United States' military and financial support for these states, both despite their authoritarianism and because of it, predicated the realization of consumer freedom in the United States—the foundation of the mid-twentieth-century social-democratic compact—on political repression and violence elsewhere. U.S. resource dependence subjected the Middle East to a destructive cycle of American invasion, war, and occupation: oil traded for blood.⁴⁴ In some ways, however, the United States' most strategic resources were generated from within, from mineral deposits to subsidized, technologically advanced agriculture. During the Cold War, this mass-production advantage allowed the United States to leverage foreign aid as a versatile political weapon, issuing grain surpluses to compliant states and withholding it from disobedient ones; projecting humanitarian talk, while wielding carrots as sticks.⁴⁵

Closely related to this scholarship is work on the transnational and imperial dimensions of capitalist consumption, the everyday life of the Open Door.⁴⁶ Across the American Century, getting cigarettes into the hands of Chinese street vendors and movies into French cinemas was hard work. It meant overcoming logistical hurdles, competing with local producers, cultivating ties with intermediaries, batting down obstacles raised by governments (especially tariffs), inventing demand (sometimes against the grain of

entrenched social practices), and confronting nativist charges of cultural “invasion” or “Americanization.”⁴⁷ The hubristic notion that American goods and practices were superior, exceptional, and inevitable ran aground repeatedly, particularly when it came to issues of gender and sexuality, where mass consumption’s destabilizing effects on patriarchy (both actual and imagined), prompted masculinist backlash.⁴⁸ But the idea that modernity itself had a national brand proved seductive, as more and more of the world’s peoples saw corners of their bathrooms, kitchens, and street corners overtaken by products they identified (rightly or wrongly) with the United States.⁴⁹ Particularly after 1945, American mass production and ostensibly democratizing mass consumption moved to the epicenter of U.S. national-imperial imagery, symbolic of the United States’ exceptional and exemplary character.⁵⁰ Historians took up the actor’s category “Americanization” as the organizing principle of a diverse literature on U.S. industrial and commercial-cultural impacts, especially in Europe. By the turn of the twenty-first century, however, the “Americanization” literature had come under serious challenge by scholars who criticized the concept’s nationalizing thrust and emphasized both wide-ranging resistance to Americanizing efforts and the distinct, non-American forms taken by consumer culture and political-economic life in societies subjected to them.⁵¹

Despite fantasies that, when the world’s consumer desires were unfettered, it automatically bought American, the U.S. state played active roles in promoting the transnational projection of American consumer goods, from diplomatic pressure against tariff walls, to data collection on the world’s markets, to mandates that its foreign aid be spent on American products, to the provisioning of GIs with chewing gum.⁵² As early as the 1890s, the notion that transnational commercial expansion alone would steady the United States’ turbulent, overproducing industrial economy—while delivering an escape from domestic pressures for redistribution—made the foreign consumption of its goods appear to be a matter of existential significance.⁵³ Consumer goods also flowed into the United States from elsewhere, underwriting the mass consumption politics at the heart of New Deal social democracy and implicating American consumers in what were often hierarchical, exploitative, and violent relations of production. Sometimes products arrived stamped with their origins—bearing exoticist value, imperial privilege, or racialized menace—while other goods of foreign origin went unmarked, with Americans quietly assimilating them, and the worlds that built them, into their daily existence.⁵⁴

One of the most needed, arriving literatures deals with the understudied role of legal institutions, procedures, and discourses in the transnational expansion of U.S. capital from the late nineteenth century forward.⁵⁵ Inquiries into these relationships have been obscured in part by divisions of historiographic labor between legal and diplomatic historians, but even moreso by century-old ideological oppositions between law, on the one hand, and empire and its conjugates (gunboat diplomacy, great power politics) on the other. This dichotomy served the professionalizing ambitions of both international lawyers and legal scholars (eager to distinguish themselves from sordid, imperial machinations), and “realist” diplomatic historians (who associated the legal realm with fuzzy “idealism” and multilateralism). But scholars working at the intersection of U.S. legal history and empire history, drawing inspiration from critical, imperial histories of international law, are fundamentally challenging this dubious distinction even as they historicize it. As they have demonstrated, law was an indispensable tool in the hands of imperial states and internationalizing capital.⁵⁶ At the global level, the capacity of

states to protect property relations—particularly to secure the property of foreigners—was built into the fundamental criteria for membership in the family of civilized states. States deemed incapable of guaranteeing the safety and property of foreigners (especially Western ones), were subjected to stigmatizing regimes of extraterritorial legal control that, in turn, facilitated commercial penetration by investors and merchants.⁵⁷ There were also the seemingly more mundane ways that international legal regimes created the institutional environment needed to stabilize property rights and exchange relations, whether through copyright, patent law, adulteration rules, agreements that standardized measurement, or treaties governing the extradition of embezzlers.⁵⁸

By the late nineteenth and early twentieth centuries, American policymakers were advancing a self-consciously legalist approach to American power, in which law might serve as a vehicle for American hegemony, rather than a barrier to it. Law often underwrote military intervention, rather than precluding it: the 1901 Platt Amendment, under whose terms the United States repeatedly landed troops in Cuba, was written into the Cuban Constitution at American insistence. The 1918 Webb-Pomerene Act's exempting of U.S. corporations from antitrust law when operating abroad aided large-scale capitalist enterprises in their efforts to gain foreign footholds. U.S. foreign investors whose claims were challenged appealed to the international-legal standard of protection—foreigners' rights to appeal to their home governments in cases of disputes—to secure diplomatic and military pressure from the U.S. government to protect their property against host-country challenges. The imperial politics of law often played out over questions of jurisdiction: whether U.S.-based companies involved in transnational property disputes ought to be able to get their cases heard in U.S. courts, rather than foreign ones. In such cases, appeals to international law were not appeals to neutral, apolitical justice, but plain efforts to defeat nationalist claimants by expanding American legal jurisdiction at the expense of local courts.⁵⁹

Among the most definitive ways that U.S. legal institutions structured transnational capitalism was in marking the boundary between the United States and its “outside.” One of the most essential policy domains here was the charged question of the tariff. High tariffs generated state revenues by harnessing the forces of transnational commerce and monopolized the nation's expansive domestic markets for U.S.-based producers, but also raised consumer prices and risked retaliatory tariffs feared by U.S. exporters. There was also the question of enforcement: whether U.S. customs officials would administer tariff codes to Progressive Era standards of disinterested efficiency or collude in smuggling by extracting bribes or abetting fraud.⁶⁰ Similar issues confronted the U.S. state's control of migration, itself a lucrative mode of international commerce. Unhappy with the permeability of state and local enforcement to private interests, and the perceived dangers of state-level immigration control, federal officials took control of immigration at the end of the nineteenth century, and federalized immigration law would soon become a key determinant of the legal boundaries of the U.S. labor market. It was around tariff and migration flashpoints that the United States defined its legal relationships to its post-1898 colonies, ultimately opting for the ambiguous language of “unincorporation” for its overseas territories, and “non-alien nationals” for their inhabitants. These legal novelties facilitated the transit of investment capital, colonial products, and laborers with “U.S. national” status both between metropole and colony and between colonies,

while insulating metropolitan U.S. politics from the full membership and agency of racialized others.⁶¹

One developing body of scholarship has mapped the complex ways in which transnational debt regimes built and structured asymmetrical power relations between the United States and other parts of the world. Some of this literature has foregrounded the expansionary efforts of financial institutions in search of new sources of investment returns in credit-poor societies. At the intersection of banks' restless profit-seeking and the aspirations of local, modernizing elites (for political monopoly, capital accumulation, the liquidation of commons, export development, and conspicuous consumption, for example), transnational loans locked non-U.S. political economies into rigid, subordinating relationships to U.S. financial institutions. U.S. state agencies played indispensable roles in brokering, organizing and enforcing many of these arrangements; U.S. diplomats negotiated the deals and appointed financial "experts," often drawn from academia, to oversee compliance with debt repayment, and the expansive, disciplinary interventions believed necessary to secure it, from currency reform to administrative overhauls to customs receiverships. When workers, peasants, and elite outgroups challenged these systems on the grounds of exploitation, autocracy, or corruption, U.S. Marines were close by, landing repeatedly in the Caribbean, for example, to violently repress rebellion and to restore outward-facing order and peace.⁶²

While historians traditionally characterized these interventions as expressions of "informal empire," the term's utility crumbles in the face of the U.S. government's active role in building them and the tightening spirals of discipline they brought into being: extractive taxation, the crushing of labor activism, the seizure of smallholdings, and the enclosure of commons, in particular. Particularly in transnational contexts where power gradients tilted in Americans' favor, finance politics siphoned off both wealth and self-determination. Long after the close of the "dollar diplomacy" era, finance structured American geopolitics profoundly. U.S.-brokered loans played a key role in Cold War clientage, alongside military and policing training and weapons sales, allowing authoritarian kleptocracies to sustain themselves, while burying their societies beneath intractable debt obligations that survived the regimes themselves. By the late twentieth century, transnational loans became one of the defining modalities of U.S. imperial power, as agencies like the IMF required the opening, privatization, and deregulation of loan-receiving economies, extending neoliberal practices while constructing U.S.-centered relations of financial tribute.

Scholarship on the intersections of war, militarization, and capitalism dates at least as far back the interwar, anti-imperialist, scholar-activist moment, with its critical attention to the entanglements of bankers and gunboats. Their interventions, which represented ties between war and capital as more systemic than anomalous, had to contend with a broad tendency within the era's Anglo-American liberal thought to sharply distinguish "war" and "commerce." The dichotomy was compelling because of the many, seemingly natural distinctions it drew upon: atavism/modernity, state/private, coercion/voluntarism, masculine/feminine, for example. It also shaped, and was shaped by, intellectual divisions of labor within the social sciences and humanities, with the study of war-making and military institutions largely reserved to practitioners concerned with normative and operational questions, and capitalism the special province of business schools and economics departments.

There were critical advances, however, during the era of the Vietnam War, as some political scientists turned their attention to the workings of the “military-industrial complex,” Eisenhower’s helpful hyphenate.⁶³ Historians are now catching up and innovating, mapping new crossroads of war, capital, and military empire in U.S. history, while providing these intersections much-needed historical arcs. They are looking at soldiers as workers whose state employers who recast their labor through elaborate rituals of martial, patriotic “service,” and the laborers they contracted and coerced: cooks, carriers, road crews, translators, and sex workers among them.⁶⁴ They are exploring histories of what one scholar calls “economic geopolitics,” the ways that empire-builders conceived of the relationship between militarized state power, the control of external market and resources, and social stability at “home.”⁶⁵ They are examining the federal state’s wartime roles in marshalling industrial employers and organized labor and brokering relationships between them, which had lasting effects on political-economic balances of power.⁶⁶ They are charting the ways that massive federal outlays for military production, research, and infrastructure, particularly since 1940, transformed the United States’ political economy and social geography, shifting population to the South and West, and giving rise to a contractor state whose corporate arms possessed formidable lobbying capacities.⁶⁷ They are also studying the economic impacts of U.S. military invasion on the ground. Wartime and postwar economies were dense with fire sales, lucrative windfalls, and plaguing uncertainties. U.S. military infrastructure proved to be a vast, format-making machine that wrenched occupied societies towards American industrial standards, expertise and product lines, with transport hubs and corridors that serviced both military and commercial connections.⁶⁸

Historians are also examining the impact of military institutions on the politics of labor and social welfare, looking at the transit of militarized discipline into ostensibly civilian labor contexts and the militarized character of American social citizenship, its comparatively fragile and penurious socioeconomic rights gathering in proximity to military service.⁶⁹ Particularly in making sense of the United States’ “all-volunteer” military since the 1970s, they are looking at the role of economic dislocation in shaping the U.S. military’s working-class character, registered by African Americans’ and Latinos’ disproportionate military presence and recruiters’ promises of occupational and social mobility.⁷⁰ The pressure of neoliberal politics against the U.S. military’s welfare state, and in advancing privatized, military contracting (for base construction, service labor, security, and war-fighting), has come under increasing scholarly scrutiny.⁷¹ Finally, there are studies of the economic dimensions of U.S. military basing: the labor relations and conflicts between base authorities and the local workers upon whom they relied; the impact of American military spending on elite and popular acceptance of compromised sovereignty; the remolding of local political economies to cater to American soldiers’ demands; and the racialized, gendered, and class dynamics of sexual labor in militarized settings.⁷² Taken together, this scholarship illustrates the ways that, especially since World War II, military resources, institutions, and priorities have shaped U.S. political-economic orders to such a degree that the search for a distinctly “civilian” American capitalism is elusive, if not quixotic.

Also rising into view for historians of the United States in the world are relationships between transnational migration and American capitalism. Migration was, in itself, a vast business enterprise, from the transatlantic trade in enslaved Africans; to the railroads and

steamship companies that built themselves transporting “free” migrants; to the bankers, merchants, and compatriot entrepreneurs who loaned them money for ticket purchases; to the smugglers and labor brokers who recruited and deceived them in port cities and border towns.⁷³ The availability of vulnerable workers out of place in American factories, mills, mines, ranches, and farms was one factor that enabled the meteoric rise of U.S. economic power. Not for nothing did labor-intensive industries campaign against restrictionist legislation, and in favor of occupationally-defined admission and state-brokered “guest worker” programs that could block upward pressure on wages and create “perfect workers” characterized by relative rightlessness and deportability.⁷⁴ To the extent that policymakers responded to these pressures, opening America’s gates to the kinds of workers employers sought, immigration policy delivered state supports for capitalist enterprise. It was understood as such by many American workers and by organized labor, which made America’s gateways as contested as its factory floors, advancing protests that were, to varying degrees, unionist, populist, nativist, and racist.

Employer power played a key role in at least three overarching features of the twentieth-century U.S. immigration regime. First was an aggressive capitalist biopolitics with gendered and racialized coordinates: beginning in the late nineteenth century, immigrants were barred if deemed “likely to become a public charge,” a term tightly identified with single women and mothers, the disabled, and peoples understood to be congenitally weak or possessing unruly work habits.⁷⁵ Second was a durable, evolving anti-radicalism: from Progressive Era anti-anarchism to Cold War anti-communism, an immigrant’s association with anti-capitalist forces provided elastic justifications for exclusion, surveillance, and deportation.⁷⁶ Third were openings and exemptions for those possessing wealth, education, skill, and “civilization:” from exempted Chinese merchants moving between San Francisco warehouses and Shanghai shops, to information technology workers recruited through the corporate-university nexus, the presence and mobility (if not the citizenship and social membership) of those understood to aid American productivity and profit were built into the U.S. boundary regime.⁷⁷

Among the most generative crossings currently developing between histories of capitalism and transnational U.S. histories are those traversed by histories of labor, capital, and empire. As this multi-sited research is demonstrating, the question of how vulnerable, inexpensive labor could be secured has long preoccupied a wide variety of American employers, policymakers, and commentators, from the garlic fields of California, to the sugar plantations of Hawaii, to the world-spanning U.S. merchant marine.⁷⁸ In their transnational cartographies of labor demand, mass migration—brokered or engineered by employers and state agents to varying degrees—played a fundamental role. So did the threat and reality of plant relocation. By the late twentieth century, the placement of U.S.-run industrial enterprises was often determined less by proximity to raw material inputs or consumer markets than by prospective workers’ relative exposure to hunger and danger. Poverty, political repression, social division, the weakness of independent unions, and absence of labor regulations all had their attractions.⁷⁹

Transnational labor regimes, both within and outside the United States, were sites in which sociopolitical hierarchies were enacted and enforced, as employers often sought to deepen and formalize already existing social cleavages of language, race, religion, and nationality among workers.⁸⁰ National-territorial borders proved to be an essential tool of transnational labor discipline: officially confining workers in the global South

to their regions, while Northern capital and goods ranged freely; stripping trans-border migrant workers in the United States of formal avenues of rights, redress, and social-welfare protections. U.S. national boundaries also disciplined American workers, whose discontent, sometimes directed upwards, was also frequently channeled downward and outward against “foreigners” who purportedly threatened them with actual or potential competition. But migrant workers also built cultures of resistance across borders, bringing organizing and protest strategies with them and developing new, sometimes far-flung solidarities animated and organized by popular culture, diasporic imaginaries, and the expansive geographies of empire itself.⁸¹

Workers also played important roles in the shaping of U.S. foreign policy, including its capitalist dimensions. From the era of World War I through the Vietnam War, the American Federation of Labor and AFL-CIO signed on to corporatist relationships with the U.S. government and American industrialists, animated by the understanding that its workers had much to gain from the growth of American state power and the geographic expansion of American capital, and much to contribute to their success. Especially during the Cold War, in places that were more or less directly under U.S. supervision or control (occupied Japan, South Vietnam) and areas that were not (postwar Italy, Brazil), U.S. labor organizers attempted to spread the gospel of “free trade unionism:” bread-and-butter issues, autonomy from state and party structures, and strident anti-communism. They sponsored political counterparts and subverted and sidelined more radical alternatives, ultimately receiving generous federal funds for these purposes, including from the CIA. For much of the American Century, having the right kind of organized labor was an element of U.S. commodifying empire.

Organized labor’s compact with empire cemented its ties with the U.S. state, while also sparking dissent. The AFL-CIO leadership’s dogged commitment to the war in Vietnam, for example, prompted breakaway union opposition, while undermining labor’s ties to New Deal coalition partners. The impacts of American labor’s empire-building varied greatly from place to place: in South Vietnam, it succeeded for a time in sponsoring the Vietnamese Confederation of Labor’s variant of “free trade unionism,” while in Brazil and Japan, unionists fought back against American-style organizing, suspecting it—not incorrectly—of complicity with the U.S. state and corporate interests. Among its significant impacts, these efforts deepened fissures between organized labor and the left in the United States, and helped accommodate white workers to military interventionism, neoliberal retrenchment, and Republican rule through a martial-masculinist, racially charged, politically exploitable imperial patriotism.⁸²

While the racialized dimensions of American global power have long been researched, studies of the complex intersections of race, capital, and empire are now developing. As they do, historians are learning more about the political-economic dimensions of racialization and the racializing operations of capitalism both within and across national borders.⁸³ American-led production settings abroad, for example, were crucibles of capitalist racialization, as plantation managers, factory foremen, and social engineers typologized laborers on the basis of their propensities for work and revolt, arraying them along divide-and-rule grids of color, nationality and language that did much to carve out the social fissures that were then cast as naturally occurring. Until at least the mid-to-late twentieth century, outposts of US economic, military, and colonial and economic power around the world—bases, plantations, oil enclaves—were rigidly segregated, a

spatial choice understood to be economically rational by their architects. In the Panama Canal Zone, for example, race had (or was) currency, in the form of stratified “gold” and “silver” payrolls that divided white American workers from most West Indian and African American workers.⁸⁴

In myriad contexts, racialized exception and capitalist hyper-exploitation were tightly fastened; for the racially-dominant, non-white peoples’ descent-based inferiorities of blood or culture permitted and required modes of extraction, discipline and violence that differed in degree and kind from those to which white people, even the relatively poor and powerless, were subjected. Racialized modes of power and differentiation were often built around specifically capitalist criteria, with gradations of superiority and inferiority measured in degrees of labor discipline, accumulation, consumption, economic reason, and financial trustworthiness. During the “dollar diplomacy” era, for example, US government agencies and US-based banks, working in league with local elites, justified their exceptionalizing regimes of political-economic discipline in the Caribbean and Asia through a relentless calculus that found loan-receiving societies both wanting in self-control and inviting of outside intervention. Such controls proved mobile across imperial geographies linked and stratified by racialized hierarchy, as when German colonialists attempted to transplant subordinating, export-oriented New South cotton cultivation to colonized Togo.⁸⁵

Despite their mutually reinforcing character, capitalist and racialized hierarchies could not always be made to align. At the global level, there was the challenge of modernizing Japan, which, in defeating Russia in the early 20th century, interrupted hegemonic equivalences between Eurocentric origin, industrial-capitalist development, and imperial domination. On smaller scales, there were hosts of subaltern elites—merchants, small businessmen, landowners, compradors, religious leaders, converts to Christianity—that pressed against totalized racialized enclosures, sometimes in the name of broadly defined liberation, elsewhere in the name of exemptions and privileges that would properly reflect their economic and political standing and their civilizational distinction from barbaric masses that could be legitimately oppressed. Here it is advantageous to identify a spectrum from absolutizing to civilizing modes of racial distinction: the former resisted political concessions to the wealth, education, and political power, while the latter, better suited to post-colonial capitalisms, extended conditional power and membership to those who could demonstrate moral, bodily, sexual, and economic self-mastery.⁸⁶

Among the most compelling developments in recent scholarship on capitalism—both a cause and result of denaturalization—has been a full realization of the importance of modes of knowing in extending, consolidating, and defending capitalist social relations. Conceiving of the world as consisting of resources and relationships that were either commodities or needing commodification required intellectual work, particularly where capitalizing imaginaries ran up against a universe of discrepant political economies: domains of social life partitioned off from market valuation and transaction behind walls of sacredness, tradition, domesticity, nation, or sentiment. As capitalism’s advocates sought its advance across these barricades, and languages of self-recognition through which they could identify each other, their ideological inventions drew upon, re-inforced, and transformed their era’s prevailing social vocabularies, whether organic, mechanistic, martial, historical, or religious. By the twentieth century, these ideologies were being professionalized and scientized as they took root within academia. The

Gilded Age and Progressive era saw scholarly pitched battles over both the normative arrangements of society, state and economy and their conceptualization; the emergence by the late 20th century of the reifying category of “the economy” as an object of inquiry represented a triumph of disembedding.⁸⁷

Historians of the United States in the world are in a unique position to historicize capitalism’s many knowledge regimes, studying multiple societies with often divergent political-economic ideas, practices, and institutions. They are avidly charting transfers and convergences, frictions and incommensurabilities, at capitalism’s internal and external frontiers. Industrial employers, colonial officials, labor experts, and social scientists scoured the world for techniques of labor control, searches that straddled or ignored conventional boundaries between empires, between colonies and metropolises, and between military and civilian domains.⁸⁸ Botanists and biologists traded reports on profitable flora and fauna and the ecologies that sustained them, while mineralogists combed subterranean spaces for investment opportunities.⁸⁹ Rival powers’ naval authorities translated each other’s canonical texts on the importance of fleet strength to the protection of their subjects’ overseas investments, the extension of trade, and the building of political consensus.⁹⁰ Many exchanges involved quarrels over who ought to control the means of standardization. Distant agricultural and industrial scientists fastened together by production processes, for example, argued over the proper means to assess and certify the quality and value of their commodities as they moved across long distances.⁹¹ Bank agents seeking to carve out footholds in foreign economies struggled to make unfamiliar, local assessments of creditworthiness align with their own.⁹² Other interactions involved the self-conscious diffusion of particular models of capitalist development: modernization theories in Cold War classrooms and neoliberal economics on the world’s multiplying screens, backed by technocratic state authority and the hard hand of international lenders.⁹³ Equally noteworthy, however, were the knowledge systems built by capital’s critics and opponents. These included American progressives seeking social-political models for a less violent and unequal capitalism in reformist Europe and its peripheries, late 20th-century activists in pursuit of an alternative globalization that took labor rights and environmental protection into account, and international socialists and anarchists, whose practices of knowing society, politics, and economies were crafted to defeat capital’s reign.⁹⁴

Among the most enduring knowledge regimes born in the context of U.S. capital’s transnational expansion were intellectual efforts sponsored in the name of international education, philanthropy, humanitarianism, and law. Late nineteenth- and twentieth-century Protestant missionary movements, active not only in conversion, but in medicine, public health, and education, sustained themselves not only on Sunday collections, but large donations from American corporate philanthropists.⁹⁵ Andrew Carnegie’s steel capital underwrote wide-ranging efforts to promote international law, sublimating the violence of Homestead into visions of perpetual peace.⁹⁶ Corporate foundations sponsored international student migrations the goal of which was a convergent, worldly elite whose clubby, fraternal familiarities would cement a fractious world together from the top.⁹⁷ So, too, did they support self-consciously international organizations—trade organizations, professional associations, the Red Cross—that scholars would gather under the heading of “civil society.”

Within these settings and at their crossings, a new kind of imperial, cosmopolitan globalism was born, one that detached peace from justice, mobile elites from the empires that

propelled them, and the objects of their earnest criticisms—extreme nationalist, racial and religious chauvinism, great power machinations and military aggression, especially—from inquiries into their world’s vertical political-economic and racial-colonial ordering.⁹⁸ Given this transnational bourgeois public sphere’s birth in an age of revolutionary agitation over the “social question,” it is perhaps not surprising that its participants often attributed intolerance, violence, and militarism to an inherently bellicose working class whose disenfranchisement by far-seeing elites was in their own larger interest, even if this fact was not always clear to them. Here it was not so much that chortling capitalists drafted world maps in the image of their financial interests, but that bourgeois internationalism’s structuring habitus—elite membership, college ties, fluency in the right languages, first-class steamer cabins—quietly nudged certain questions out of the frame, if never completely. This geopolitical imaginary, with its emphasis of global openness to capital and trade, civil society, and elite mobility as the touchstones of world peace and order, was a key component of American liberal internationalism, the dominant political shape of mid-to-late twentieth century U.S. imperial power. Importantly for present purposes, its celebration of a self-aware transnational civil society as a stabilizing, progressive force, analytically severable from its enabling matrix of capital and empire, significantly informed the themes, methods and questions of what came to be known as “international history.”⁹⁹

It can be tempting to read the histories and historiographies sketched above as occupying a space “out there,” complementary to national histories of U.S. political-economic life but ultimately separable from them. It may be easier to approach them in this way than otherwise, running as it does with the grooves of canonical literatures that mostly end at the national boundary. But to do so would be to miss something fundamental about the mercurial, border-crossing character of capital and the complex embeddedness of U.S. national power in transnational contexts. Whatever one invests in the “American” part of “American capitalism,” it has always been a profoundly transnational, imperial and global phenomenon. Much of the asphalt used to pave the United States’ burgeoning early twentieth-century cities—the engines and symbols of industrial capitalism—was extracted by an American company from a giant pool of tar pitch in Venezuela. Profits brought in by U.S. companies operating abroad, from Caribbean fruit to Persian Gulf oil, were funneled into American electoral politics, where they had an outsized impact on “domestic” configurations of power. The AFL’s and AFL-CIO’s insistence, from the early twentieth century through the Cold War, that the world’s workers needed politics no more radical than their own, played a role in undermining American workers’ capacities to successfully resist corporate power and political retrenchment at “home.” Modernization and development projects unfolded simultaneously in Southeast Asian “strategic hamlets” and U.S. urban cores, and lessons about political-economic backwardness, uplift, and police power were carried between these settings in ways that blurred lines between national-imperial outsides and insides. Contestation over American investment in apartheid South Africa sparked the most vibrant anti-imperial, anti-racist movement in the late twentieth-century United States. These transnational dynamics’ implications for the United States is not their only feature of interest, nor their most important one, but they can provide a convincing counter to the still-formidable

tendency to frame American history, including political-economic history, as something apart from the world.

At the same time, historians of American capitalism clearly have much to teach scholars seeking to transnationalize U.S. history. Specifically, they may be able to assist as transnational historians move past their own, moment of lamentable hype, when the historical study of cross-border flows was invested not only with reasonable, unobjectionable, anti-exceptionalist hopes (the United States as a “nation among nations”), but exuberant cosmopolitan fantasies of a mobile, interconnected world of capital, goods, information and (some) people. As this moment and its post-Cold War triumphalism begin to recede, political-economic historians may remind transnationalists that their task was not to provide present-day neoliberal globalism a useable past, but among other things, to reconstruct and analyze high-stakes, multi-scale struggles over resources, economic power, and material survival. Their own attempts to embed histories of capitalist power in law, state, and society might inspire analogous efforts to embed US foreign policy-making in culture, civil society, and transnational contexts.

From this critical angle of vision, the late 20th century the United States was not, simply a “nation among nations”; it was a military-economic power of unprecedented reach, a commodifying, international empire, one of whose defining fictions was nation-among-nations parity itself. Even as historians of capitalism continue to provide increasingly subtle, wide-ranging accounts of the United States’ political-economic history, they may play a decisive role in moving the historiography of the US in the world towards its next phase, and inquiries into the production and contestation of transnational inequalities called for by an ever-more integrated, divided world.

NOTES

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¹⁵See, for example, Neil Brenner, “Beyond State-Centrism? Space, Territoriality, and Geographical Scale in Globalization Studies,” *Theory and Society* 28:1 (Feb. 1999): 39–78; Neil Brenner, “The Limits of Scale? Methodological Reflections on Scalar Structuration,” *Progress in Human Geography* 25:4 (2001): 591–614; Andrew Herod, *Scale* (New York: Routledge, 2010).

¹⁶Bradley Simpson, “Explaining Political Economy” in *Explaining the History of American Foreign Relations*, 3rd ed., eds. Michael Hogan and Frank Costigliola (Cambridge: Cambridge University Press, 2016), 58–73.

¹⁷Paul A. Kramer, “Power and Connection: Imperial Histories of the United States in the World,” *American Historical Review* 116:5 (Dec. 2011): 1–44.

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²³Williams, *The Tragedy of American Diplomacy*, ch. 1.

²⁴On transnational police training, a core dimension of this maximalist approach, see Jeremy Kuzmarov, *Modernizing Repression: Police Training and Nation-Building in the American Century* (Amherst: University of Massachusetts Press, 2012); Stuart Schrader, *American Streets, Foreign Territory: How Counterinsurgent Police Waged War on Crime* (work in progress).

²⁵For a discussion of various permutations of nation and empire, including nationalizing empires, empire-building nations, empires of nationalities, nation-building colonialisms, and international empires, see Kramer, “Power and Connection,” 1366–73.

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