Introduction

Elisabeth Voigt, Der Maschinenmann *(The Machine Man), 1932.*

It was in the fall of 1639 that Robert Keayne found himself in front of the General Court of Massachusetts, the colony's legislature and its court of appeals. A recent immigrant to the freshly established British colony, he traded in English manufactured goods. By all accounts, he was a faithful Puritan, having "come over . . . for the advancement of the gospel," but in that fateful year, he found himself accused of the "very evil" and "corrupt practice" of overcharging his customers and placing profit above the community's needs. Convicted and ordered to pay a fine of £200 (equivalent to 2,857 days' worth of wages for a skilled English worker), he was called before the elders of

Boston's First Church, the "Old Brick," and narrowly escaped excommunication. When John Winthrop, the colony's governor, sat down to write about the case in his journal, he remembered that Keayne, "with tears, acknowledge[d] and bewail[ed] his covetous and corrupt heart."[1] Keayne had confessed to the congregation that he had embraced "false principles," including these:

- That a man might sell as dear as he can, and buy as cheap as he can.
- If a man lose by casualty of sea, etc., in some of his commodities, he may raise the price of the rest.
- That he may sell as he bought, though he paid too dear, etc., and though the commodity be fallen, etc.
- That, as a man may take the advantage of his own skill or ability, so he may of another's ignorance or necessity.[2]

Keayne later complained about the "unkindness" with which he was treated in New England, and about the "deepe and sharpe censure that was layd upon me . . . and carryed on with so much bitterness and indignation." He wrote his 158-page last will and testament to vindicate his deeds, arguing that God was best served by accumulating riches that could later be given away to serve the community. He also asked the "overseers of this my will . . . [t]o move the General Court . . . to recall or repeal that sentence and to return my fine" and added that "what is so returned by them may be given to Harvard College at Cambridge."[3]

The acts Keayne confessed to were, to many of his contemporaries, wrong prima facie. To our modern ears, they seem commonsensical. "That a man might sell as dear as he can, and buy as cheap as he can"—the logic Keayne embraced in his business dealings—structures almost all economic life today. It appears unexceptional, even natural. Yet such ideas, as Keayne painfully experienced, were seen by his peers as a radical departure. He argued that the "covetous" accumulation of wealth actually served his community—prefiguring Adam Smith's invisible hand. But to his fellow Puritans, Keayne's single-minded pursuit of profit violated long-established norms. It would take another two centuries before the new form of economic life that people like Keayne helped usher in even acquired a name—capitalism. Two more centuries passed before capitalism emerged as the world's predominant form of organizing economic life, such that one economist could describe the world in 2019 as "capitalism, alone."[4]

THIS BOOK INVITES you to explore this vast change: the emergence and spread of capitalism. How did the capitalist revolution begin? How did a form of economic life that was such a breakaway from previous history spread around the world and into ever more spheres of life? How did we move from a society in which markets were embedded in social relations to one in which social relations are embedded in markets? By what mechanism has capitalism evolved and changed over time? And where are we in its history today?[5]

These are big and urgent questions. Debated for several centuries, they retain their force and vitality. As recently as the 2007–2008 Great Recession, discussions on capitalism moved into the mainstream across a wide political spectrum in many parts of the world. In its wake, even conservative newspapers began debating what they called the "future of capitalism," and Paul Polman, then Unilever's CEO, deliberated in the *McKinsey Quarterly* about capitalism's prospects, a topic that also worried the rich and powerful at the 2012 World Economic Forum in Davos as they probed: "Has capitalism got a future?"[6] For Pope Francis, capitalism's impact on the world was so consequential that he made it a significant concern of his papacy. Museum exhibitions dedicated to capitalism opened in New York, Berlin, and Brussels. And even in the 2020s, with the crisis in the rearview mirror, the debate continued: In 2020, Japanese philosopher Kohei Saito published *Slow Down: The Degrowth Manifesto*, arguing that growth—capitalism's fundamental dynamic—has run its course. He sold a remarkable half million copies in Japan alone. That same year, a survey found that only one in eight Germans believed that the form of economic organization they lived under—capitalism—benefited them, while a full 55 percent thought that capitalism, on balance, was more damaging than beneficial. In the United States, young adults found socialism just as appealing as capitalism. In some parts of the world, bookstores were filled with works that predicted, in one way or another, the imminent end of capitalism.[7] In the spring of 2023, fifteen years after the crisis, Albert Edwards of the French banking behemoth Société Générale even said, "We may be looking at the end of capitalism."[8]

With ups and downs, such animated discussions about capitalism have been going on for more than two centuries. While only specialists care to argue about different interpretations of feudalism or hunter-gatherer societies, capitalism provokes visceral reactions. Differences in interpretation of seemingly obscure chapters in its history can bring rhetoric to a boiling point. These passions reflect the importance of capitalism and the ease with which two diametrically opposed stories can be told. One story focuses on increasing wealth and rising output. A revolution in human productivity began in the eighteenth century and was causally linked to the rise of capitalism. The planet now supports a vastly expanded population of people (roughly eight billion, compared with one billion in 1800) who live longer lives and enjoy living standards unimaginable as recently as a century ago. They are healthier, wealthier, and taller. Poverty persists, to be sure, but what is most remarkable is the production of such unbelievable wealth and the breadth of its beneficiaries in such a short time.[9]

The other story of capitalism, just as easily told, focuses on exploitation, violence, and unfathomable misery—it highlights desperate factory workers, brutalized plantation slaves, starving farmers in once self-sufficient countrysides, expropriated Native peoples, and all the victims of colonialism, war, and displacement. Capitalism's forward march then becomes a story of satanic mills, the transport of millions of enslaved Africans to the Americas, the vast theft of land and raw materials during colonialism, and a rapacious system's unprecedented assault on our natural environment. In this story, capitalism is an insatiable demon on a planet-threatening trajectory with staggering social costs.

Capitalism, these diametric stories make clear, is a Janus-faced socioeconomic system, so much so that both the celebration and the condemnation of it have come from all political directions. Most know about the left condemning it and the right celebrating it, but few are aware that conservative critics of capitalism have been common throughout its long history, or that both Karl Marx and the Chinese Communist Party hailed the emancipatory economic possibilities of the capitalist revolution.[10]

This book absorbs the warmth of these vibrant discussions but is ultimately not interested in contributing to the debit and credit columns of the opposing stories. Instead, it examines capitalism from a global and long-term perspective to grasp its core: a radical departure and discontinuity in human affairs. I invite you, the reader, to embrace its study with a sense of wonder, surprise, and astonishment—not because it is "good" or "bad" but because of its world-shaping power, and because understanding it is crucial to navigating our shared future.

To embark on this journey, we must denaturalize capitalism by viewing it as peculiar, even bizarre. It was a fundamental break in human history not just because it revolutionized economic affairs but because it turned human relations upside down; infiltrated our politics, societies, and cultures; altered the natural environment we inhabit; and made revolution a permanent feature of economic life. The capitalist revolution is the only revolution whose fundamental core is that it is ongoing, that it qualifies as a state of permanent revolution. In this and other ways, it is, in sociologist Marcel van der Linden's words, "a pattern of qualitatively novel experiences in social life."[11] Capitalism is often seen as "conservative," but its emergence and spread constituted the most impactful revolution the world has ever seen; historian Joyce Appleby has aptly called it a "relentless revolution."[12] The Puritan ministers of Boston, concerned with maintaining social order, certainly agreed. No other event in history has impacted societies—and the world—as deeply as the expansion of capitalism. A product of human agency, it has increasingly emancipated itself from its creators to become both the Anthropocene's handmaiden and its driving force. So profoundly impactful has the capitalist revolution been that some observers call the period in which we live the Capitalocene. For the first time, a human-made order can be considered as powerful as the geological forces that have shaped our Earth. Many revolutions in world history have been hailed or condemned and their effects debated. Capitalism was the most impactful revolution of them all. The importance of the advent of capitalism can only be compared with the advent of sedentary agriculture during the Neolithic Revolution many millennia ago.[13]

To understand capitalism, we need to be able to see it. This is difficult. Many people believe we can understand capitalism from our own experiences, which makes sense, considering how powerfully it structures our individual lives. Unfortunately, our own experience is a terrible guide. We see only a tiny part of capitalism at any given moment, and we miss the vast story in time and space in which it is embedded. Understanding capitalism from our own experience is like taking a movie frame and looking at one detail, then trying to deduce the movie's plot from that particularity. While such a strategy might lead to some insights, even good ones, it is highly unlikely to help us understand the whole. Capitalism as a planetary phenomenon is not graspable from a biographical, local, or even national perspective.

Another problem is that most of us live in capitalist societies: We are immersed in capitalism like fish in water. We cannot look at capitalism from a distance. As the French sociologist Pierre Bourdieu observed in a different context, "a successful institution is forgotten."[14] Because capitalism is all around us, we often miss its peculiarities and its radicalism. It is easier to look at the Stone Age, Europe, or Song-era China, because those economic orders are so different from our own that we immediately perceive them as strange and in need of explanation. In the twenty-first century, however, when capitalism looks so normal, it is difficult to fathom that it has a history. All of this makes it hard to see that capitalism is not simply the way that economic life works, and to realize that it makes up a very small part of the totality of economic life over centuries.[15]

To see capitalism, we need to understand, first and foremost, that it is a distinctive economic order with a unique logic. We will aim for a fuller definition momentarily, but for now it is important to note that capitalism is distinctive for many reasons, among them its dependence on our acquiring almost everything we need through markets, using money. Almost all inputs and all outputs have been turned into commodities, bought and sold on such markets. Even labor power is a commodity, with almost everyone on the planet hiring out their labor power and a vastly smaller number purchasing it. Moreover, much of the wealth produced is immediately redeployed to produce still more wealth. Capitalism is also distinctive for the particular kinds of social inequalities and global hierarchies it creates. And it is distinctive because it sparked a vast increase in human productivity, making it the most dynamic economic order in human history. How long people live is a good gauge of material well-being. And life expectancy has skyrocketed: It has been estimated that, globally, the average life expectancy in 1820 was twenty-six years; in 2020, it was seventy-two years (largely because of significantly reduced infant mortality rates). Almost unfathomable productivity advances are at the core of that story: Just to make enough in wages to put bread on the table, a French worker in 1830 had to labor for fifteen hours a week; by 1970, just one hour and ten minutes sufficed.[16] **skip to page 18**

To *see* capitalism, we also need to place it in its proper time frame. Little can be understood from a purely contemporary perspective, from which capitalism can appear natural—an almost universal state of the world, if perhaps with perplexing shifts from West to East. Just as limited is a view from the vantage of geological time, from which the history of capitalism seems like a supernova suddenly bursting onto the massive extractions of resources for private gain. Capitalism rested, as we will see in the chapters that follow, not just on productivity gains but on enormous appropriations—dispossessions, really—ranging from land to labor to lives to technical knowledge.[33]

Once we understand capitalism as a difficult, unlikely, but revolutionary project whose essence was a globe-spanning creep that produced a connected diversity, a new view emerges. We see capitalism as a process whose origins spanned centuries and arose in many parts of the world. Importantly, we can grasp that capitalism is still emerging, still becoming, its logic still infiltrating new places and new aspects of human life. There is not one transition to capitalism but many, and those transitions continue. Capitalism is not one thing or one event. Any monocausal explanation, any fragment—an institution, a technology, a nation—does not explain much. As British historian Herbert Butterfield so aptly writes, it is "the whole of the past" that produces the present.[34] Embracing a historical, global, and multicausal approach helps us understand something that is in some ways puzzling—namely, capitalism's staying power. And it lets us see capitalism's great strength: flexibility on a world scale.[35]

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Before we embark upon a journey into capitalism's history, we should clarify what we are talking about when we talk about capitalism. The word itself is recent—it was first used in the 1830s, but people spoke about the phenomenon before that. Is this novel economic order, as Adam Smith argued in 1776, at its core built upon an almost natural "propensity to truck, barter, and exchange one thing for another," which thrives principally thanks to people's "regard to their own interest"? Or, as Marx proposed in the mid-nineteenth century, is it a form of economic life in which surplus-extracting capitalists exploit a vast proletariat, enabled by and enabling the development of the "forces of production"—that is, the combination of tools, materials, scientific knowledge, and human labor—to produce a crisis ending in proletarian revolution? Was Max Weber right when he called it a rational and calculative culture and behavior favored by certain religious beliefs? Or is capitalism, as economic historian Larry Neal, a more recent student of such matters, puts it in his *Cambridge History of Capitalism*, primarily an economic order characterized by "private property rights, contracts enforceable by third parties, markets with responsive prices, and supportive governments"?[36]

The enormous diversity in definitions of this novel economic order is, despite some overlap, confusing. Some have concluded that it is best to discard the word.[37] I instead take a leaf from medievalist Marc Bloch, who, when he tried to grapple with the many definitions of feudalism, the political and economic order he studied, concluded that "the mere existence of the word attests the special quality which men have instinctively recognized in the period which it denotes."[38] Just as Bloch did with feudalism, we can take "the mere existence of the word" as an invitation to "analyze and explain" what concerns us here: capitalism.

When we do so, we see that certain features are unique to capitalism, first and foremost that it is an organization of economic life defined by the ceaseless accumulation of privately controlled capital. In capitalism, capital is productively invested, wealth is principally deployed to generate more wealth—it is invested in undertakings that combine labor, machines, technical knowledge, and raw materials to generate further investable capital. Capital is thus not every and any claim or resource (these have existed throughout human history), but a claim or resource embedded within particular social relations that allows for ongoing accumulation. Its core impetus is therefore the reproduction of conditions that allow such accumulation to continue; the "power of generation," as Marx puts a common insight most memorably, is not just a feature of capitalism but its very essence.[39] Capitalism is a form of economic life in which owners of capital organize the production of commodities not because they need or want them but because they hope to produce more capital. Because such relentless accumulation is the fundamental animating force of capitalism, it always seeks to colonize new geographic spaces and new spheres of life. In this way, it is a radically different form of economic life than, say, European feudalism or precolonial Indigenous communities in North America. Schumpeter may have summed it up best when he observed that "[c]apitalism, then, is by nature a form or method of economic change and not only never is but never can be stationary."[40]

To enable that ceaseless expansion, capitalism can unfold only in a society where both inputs and outputs are sold on markets, that is, commodified, which is capitalism's second defining characteristic. Everything needed to make capital work—land, labor, raw materials, technical knowledge—needs to be available for purchase for money, and everything made, all outputs, must be salable on markets. The "production of commodities by means of commodities," in the words of Italian economist Piero Sraffa, is a defining feature of capitalism.[41]

One of the core commodities is labor: Without the ability of capital owners to buy labor power on markets, there is no capitalism. Across the ideological spectrum, scholars have taken wage labor to be the quintessential form in which capitalism commodifies labor power, seeing it, correctly, as capitalism's most important form of labor mobilization. As this book shows, however, capitalism has been perfectly compatible with other forms of labor commodification, including, at key historical moments, slavery. What defines capitalism, therefore, is the commodification of labor across a spectrum of forms.[42]

The accumulation of privately controlled capital in a world of commodities in turn depends on the powerful presence of the state in economic life. Because capitalism is conceptually unimaginable without the state (while at the same time producing states of unprecedented scale and scope), the state itself is part of the very definition of capitalism, even though the precise forms the state takes have shifted quite dramatically over the past centuries and also vary between different countries.

Last but not least, capitalism is demarcated, as scholars like Maria Mies, Nancy Fraser, and Melinda Cooper have discerned, by the constant redrawing of the boundaries between the spheres of life seen as subject to capitalist logic and those seen as outside it: production and reproduction, economy and polity, human activity and nature. Capitalism subsumes other logics into its reproduction (for example, a deeply gendered organization of economic life), feeds on them, and at times even reinvigorates them. Capitalism rests on, and continually produces, spaces of non-accumulation.[43]

Capitalism, as this definition suggests, is a process, not a thing or an event that can be precisely dated or located. The "transition to capitalism" happened not in one moment but every day, ongoingly. Ultimately, capitalism is best defined as a global process in which economic life is fundamentally driven by the ceaseless accumulation of privately controlled capital, is structured by the state, and propels the ever expanding commodification of inputs and outputs, including labor, creating constantly shifting boundaries between its outside and inside. Despite never-ending quarrels about its precise definition, "eschewing" the term capitalism, as British historian R. H. Tawney once stated, would mean ignoring "a fact."[44] This book will look that "fact" in the eye and trace capitalism's history—not with the goal of offering another impossibly fine-tuned definition of capitalism's essence but with the intent of tracing what I call "capitalism in action." The book aims to look at capitalism not as what it should or could have been but as what it was and is.

Needless to say, any discussion of capitalism encounters a voluminous literature. Indeed, analyzing capitalism has been one of the key projects of the social sciences since their inception in the nineteenth century, and scholars, ideologues, and laypeople have been battling over how to understand it ever since. A book, perhaps even a multivolume study, could be written just about these debates. This is not that book. I follow Marc Bloch, who introduced his study on European feudalism by saying that "[n]o survey will be made here of those

Notes

Abbreviations

AGI: Archivo General de Indias, Seville, Spain
AHN: Archivo Histórico Nacional, Madrid, Spain
AHR: American Historical Review
ANOM: Archives Nationales d'Outre-Mer, Aix-en-Provence, France
ANS: Archives Nationales du Sénégal, Dakar, Senegal
BA Berlin: Bundesarchiv Berlin
BNA: Barbados National Archives, St. Michael, Barbados
BNRio: Biblioteca Nacional, Rio de Janeiro, Brazil
CSF: Centro Storico Fiat, Turin, Italy
CUP: Cambridge University Press
GAM: Godrej Archives, Mumbai, India
EHN: Economic History Network
EHR: Economic History Review
EIC: East India Company
GCA: Glasgow City Archives, Mitchell Library, Glasgow, UK
HMMCR: Hunt's Merchants' Magazine and Commercial Review
HUP: Harvard University Press
IOR: India Office Record, British Library, London, UK
JAH: Journal of American History
JEH: Journal of Economic History
JGH: Journal of Global History
LAS: Landesarchiv Saarbrücken, Saarbrücken, Germany
MSA: Maharashtra State Archives, Mumbai, India
NAB: National Archives of Brazil, Rio de Janeiro, Brazil
NAI: National Archives of India, New Delhi, India
NARA CP: National Archives of the United States, College Park, Maryland
NMML: Teen Murti, Nehru Memorial Museum and Library, New Delhi, India
NYHS: New York Historical Society
NYT: New York Times
OUP: Oxford University Press
PUP: Princeton University Press
SAS: Stadtarchiv Solingen, Solingen, Germany
SAV: Stadtarchiv Völklingen, Völklingen, Germany
UGA: University of Glasgow Archives & Special Collections, Glasgow, Scotland
UP: University Press
VH: Archiv der Saarstahl AG, Völklingen, Germany
WEHC: World Economic History Conference

Preface

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Introduction

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19. Jawaharlal Nehru, "A New Perspective of History," in *Jawaharlal Nehru's Speeches, 1957–1963*, vol. 4

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30. "Power, politics, violence and economics," according to historian Peer Vries, were "inseparable and almost undistinguishable" in the origins of capitalism. See Peer Vries, *State, Economy and the Great Divergence: Great Britain and China, 1680s–1850s* (Bloomsbury Academic, 2015), 35.

31. Nancy Fraser, "Behind Marx's Hidden Abode," *New Left Review*, no. 86 (March/April 2014): 66; Polanyi, *Great Transformation*, 55; Joseph A. Schumpeter, *Capitalism, Socialism and Democracy* (Harper & Brothers, 1942; repr., George Allen & Unwin, 1976), 162. Citations refer to the George Allen & Unwin edition.

32. A parallel argument is made by Prasannan Parthasarathi, *Why Europe Grew Rich and Asia Did Not: Global Economic Divergence, 1600–1850* (CUP, 2011), 269. For an emphasis on actors, see also Martin. J. Sklar, *The Corporate Reconstruction of American Capitalism, 1890–1916* (CUP, 1988), 2; Thomas Welskopp, "Zukunft Bewirtschaften," *Mittelweg* 36, no. 1 (2017): 84; Braudel, *Afterthoughts on Material Civilization*, 47; and Fahad Ahmad Bishara, *A Sea of Debt: Law and Economic Life in the Western Indian Ocean, 1780–1950* (CUP, 2017), 8–9.

33. See also Jürgen Kocka, "Karl Marx and the History of Capitalism," *Bulletin of the German Historical Institute* 63 (Fall 2018): 17. As historian Bernd Weisbrod has argued persuasively, violence is "constitutive" of capitalism. See Bernd Weisbrod, "Kapitalismus & Gewalt," unpublished paper (in author's possession), Humboldt University colloquium by Michael Wildt, October 16, 2015, 2.

34. Herbert Butterfield, *The Whig Interpretation of History* (Scribner, 1951), 16.

35. For capitalism as a process, see Jonathan Levy, *Ages of American Capitalism: A History of the United States* (Random House, 2021), xiv.

36. Adam Smith, *The Wealth of Nations* (London: W. Strahan and T. Cadeli, 1776; repr., Vintage Classics, 2020), book I, chapter 2, 12; Karl Marx, *Capital: A Critique of Political Economy*, trans. Ben Fowkes, vol. 1 (Penguin Classics, 1990), chapter 24, 725–61; Max Weber, *The Protestant Ethic and the Spirit of Capitalism*, trans. Talcott Parsons (Scribner, 1930); and Larry Neal and Jeffrey G. Williamson, eds., *The Cambridge History of Capitalism*, vols. 1 and 2 (CUP, 2014). Or is it, as historian Werner Plumpe observes, best seen as technology-driven "capital intensive commodity production"? See Werner Plumpe, "Der Kapitalismus als Problem der Geschichtsschreibung," *Journal of Modern European History / Zeitschrift für moderne europäische Geschichte / Revue d'histoire européenne contemporaine* 15, no. 4 (2017): 457. On Weber, see also Kocka, "Capitalism: The History of a Concept," 107.

37. See also Kocka, "Capitalism: The History of a Concept," 105–6; and Anievas and Nişancıoğlu, *How the West Came to Rule*, 8.

38. Marc Bloch, *Feudal Society*, vol. 1 (University of Chicago Press, 1961), xix.

39. Karl Marx, *Das Kapital: Kritik der politischen Oekonomie*, vol. 1, *Der Produktionsprocess des Kapitals* (Hamburg: Otto Meisner, 1883), 781. The "power of generation" is a translation of the German word *Zeugungskraft.*

40. Schumpeter, *Capitalism, Socialism and Democracy*, 82–83.

41. Piero Sraffa, *Production of Commodities by Means of Commodities: Prelude to a Critique of Economic Theory* (CUP, 1960). For a similar definition, see Polanyi, *The Great Transformation*, 71–72. See also Marcel van der Linden, "The Future of Labor History in a World Perspective," unpublished paper (in author's possession), University of Pittsburgh, May 2014, 12.

42. For the importance of wage labor to capitalism, see Milanovic, *Capitalism, Alone*, 12; Robert S. DuPlessis, *Transitions to Capitalism in Early Modern Europe* (CUP, 2019), 5; Anievas and Nişancıoğlu, *How the West Came to Rule*, 8; and Marcel van der Linden, *Workers of the World: Essays Toward a Global Labor History* (Brill, 2008). For the commodification of labor power to take on different forms, including slavery, see the important contributions of, among others, van der Linden, "The Future of Labor History in a World Perspective," 12.

43. See, among many others, Nancy Fraser and Rahel Jaeggi, *Capitalism: A Conversation in Critical Theory* (Polity Press, 2018), 52; Melinda Cooper, *Family Values: Between Neoliberalism and the New Social Conservatism* (Zone Books, 2017); Maria Mies, *Patriarchy and Accumulation on a World Stage: Women in the International Division of Labour* (Zed Books, 1985; Anievas and Nişancıoğlu, *How the West Came to Rule*, 9; Braudel, *Afterthoughts on Material Civilization*, 112; Fraser, "Behind Marx's Hidden Abode," 55–72; and Giandomenica Becchio, *A History of Feminist and Gender Economics* (Routledge, 2020). For the general point, see also Pepijn Brandon, "Elements of Original Accumulation: Dispossession, War, and Slavery in the History of Capitalism," inaugural lecture, Vrije Universiteit Amsterdam, May 26, 2023, publisher's PDF, 23, https://research.vu.nl/ws/portalfiles/portal/228234131/Inaugural_lecture_Brandon_Elements_of_original_accumulation_ENG.pdf.

44. R. H. Tawney, *Religion and the Rise of Capitalism: A Historical Study* (Penguin, 1937), vii–viii.

45. Bloch, *Feudal Society*, 1:xx.

46. A vast literature has been aggregated under this moniker. See, for example, Seth Rockman, *Scraping By: Wage Labor, Slavery, and Survival in Early Baltimore* (Johns Hopkins UP, 2009); Bethany Moreton, *To Serve God and Wal-Mart* (HUP, 2010); Julia Ott, *When Wall Street Met Main Street: The Quest for an Investors' Democracy* (HUP, 2014); and Levy, *Ages of American Capitalism*. One important source of this devel-

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