

Review: Capitalism – A Global History

Published: March 15, 2026, 7:20 am

Regular reader Rob Gray sent me this review of Sven Beckert's new global history of capitalism, which I thought worth sharing. I have undertaken the lightest of edits.

Capitalism – A Global History (2025)

By Sven Beckert, History Professor at Harvard University and author of ***Empire of Cotton*** (2015)

Published by Allen Lane

Length: 1087 pages, plus 150 pages of detailed notes

Description

As the title says, the book describes a history of capitalism from c1500 AD to the present, spread across the entire world. Beckert summarises his book as follows:

"{Capitalism} ..is a global process in which economic life is fundamentally driven by a ceaseless accumulation of privately-owned capital, is structured by the state, and propels the ever-expanding commodification of inputs and outputs, including labour, creating constantly shifting boundaries between its outside and inside".

He defines capitalism as:

"..a form of economic life in which the owners of capital organise the production of commodities, not because they need, or even want them, but because they hope to produce more capital".

He continues by describing the characteristics of capitalism over the next 900-plus pages. (The first hundred or so pages are devoted to pre-capitalist merchant traders/venturers.)

What makes the book so interesting is his identification of capitalism's main characteristics from its inception. These are:

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Global – Europeans did not invent it. Capitalism does not belong to any one country but has connected all the main continents.

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Statist – The state, in the form of monarchs, emperors, religious leaders and, yes, even governments [!], has been instrumental in advancing capitalism. Through the ages, the political, hereditary and ecclesiastical leaders have encouraged early traders, with security along the trade routes and policing the marketplaces. At times, the state has also hindered capitalists when the rulers perceived opposition to their best interests.

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Hierarchical and unequal – Capitalism has always deliberately tried to foster support from existing institutions — trade organisations, law, the judiciary, and tribal and religious leaders. It is “unequal” in that capitalists insist on advancing their own interests even when it means manipulating other elements in society.

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Innovative, energetic and radical

but also

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Exploitative, ruthless and predatory – There are both positive and negative characteristics of capitalism — “Good capitalism: Bad capitalism”.

My opinion

I first came across the book just before last Christmas. It was those three words in the title that caught my eye (I couldn't really miss them) because I am obviously interested in economics, and capitalism and economics are closely linked. But the only bit I knew about capitalism was its political element.

Also, I have lived in York for fifty years, so I recognise the importance of history.

The book was a very welcome addition to my knowledge and interest. I read it in three weeks in Dry January, without once glaring at an empty glass and a full wine bottle.

It was refreshing to read an “economics” book without having to evaluate each statement for bias.

He says of his book that it is a serious history of a serious topic:

“... but I have tried to make it readable for everyone... because [we] live in capitalism”.

One way he does this is by providing many examples of real people from the past, thoroughly researched by him and his team. For example, these include ocean-travelling eleventh-century Yemeni merchant traders to modern women working in Cambodian textile factories in 2023.

There is not much humour in the book that details a thousand years of enslavement. But I did smile when he noted that the invisible hand of the market did not prevent the coercion of the proletariat into manufacturing work.

He summarises capitalism with a dig at mainstream economists:

“Capitalism is not just about the workings of AHISTORIC [my capitals] economic laws that can be analysed abstractly, even mathematically”.

History may be “one fucking thing after another” (Alan Bennett), but although history took place in the past, it still exists in the present. Economists take note.

He also rebukes the economic profession of the late nineteenth century for embracing capitalism too uncritically, which continues today.

He concludes with a comment that may meet with the approval of this blog’s readers:

“Capitalism is just as much about an ecological, cultural, social and political order as it is an economic one”.

The book did leave me with one lasting thought:

“I don’t remember voting for capitalism”.

Recommendation

I loved this book and found it brilliant for what I wanted — a thorough, reliable historian’s view of capitalism, free from economists’ interference.

But it will be a one-off book on my bookshelf rather than a “bible” — a source of constant reference. I am more interested in the macroeconomics of money and monetary systems, finance, financialisation and financial crises, rather than the study of

the history of capitalism.

Who do I think would benefit from the time set aside to read it?

Beckert answers that one. He argues that those who want to find answers to a wide range of questions raised by this revolutionary resetting of economic life will find the book:

“a dizzying ride”, like capitalism itself.

My thanks to Rob Gray for sharing this review. I would welcome other reviews.