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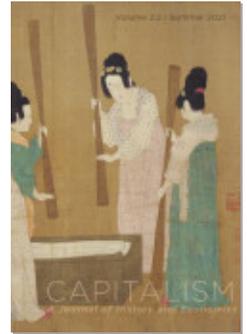
## On the Margins

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## On the Margins

**IT IS A LONGSTANDING TROPE** that observing from the margins affords moral and intellectual clarity. In academia, marginality comes in different forms and can mean different things. It can be the result of historical shifts in the status of different disciplines (today the humanities vis-à-vis the domains of science, technology, engineering, and mathematics), of certain topics or methods within a field or a discipline, or of a set of institutions or nations within academic hierarchies that have been established by long-lasting traditions or recent rankings. Marginality can also refer to the lower standing accorded to groups facing historical and structural discrimination, notably gender, ethnic, and racial minorities. Of course, these multiple ways of not being fully validated by academic establishments vary across time and from place to place, and in some cases can take highly local and even subjective connotations. Some patterns are nonetheless visible, including the tendency of most disciplines to consolidate their boundaries even as they attempt to broaden their scope and membership.

The practice of historical writing in the past half-century has been transformed by a number of diverse and influential scholars, ranging from Natalie Zemon Davis to James C. Scott and from Eric Wolf to Joan W. Scott, to name only a few, who, each from different standpoints, have brought subjects and approaches that were previously absent from the canon into the mainstream. In the process, they have also given us new paradigms with which to think about culture, power, and economic change.<sup>1</sup> More recently, in one of the books of the twenty-first century most read by historians and social scientists, Kenneth Pomeranz placed eighteenth-century England and the Yangzi Delta region in a reciprocal comparison and thus challenged the notions of “center” and “periphery” as they had been crystallized by Immanuel Wallerstein’s world-system analysis.<sup>2</sup> Some intellectual historians, for their part, have interpreted the margins literally and focused on the margins of the page: by giving equal weight to the authorial text and the copious annotations left by readers in between and around printed and manuscript lines, they have

<sup>1</sup> Davis, *Society and Culture*; Scott, “Gender”; Scott, *The Moral Economy of the Peasant*; Wolf, *Europe and the People without History*.

<sup>2</sup> Pomeranz, *The Great Divergence*; Wallerstein, *The Modern World-System*.

revitalized as traditional an area of research as the history of the European book and scholarship, most recently thanks to the use of digital tools.<sup>3</sup>

Even in economics, a far more consensual discipline than history, anthropology, or sociology, ideas that have transited slowly from the fringes to the mainstream have ultimately recast the discipline's core principles. A conspicuous case is Ronald Coase's 1937 article "The Nature of the Firm," whose defining influence on microeconomic theory and the new institutional economics was not felt until the 1970s.<sup>4</sup> Later on in life, looking back at his contribution to economics, now Nobel laureate Coase described it, with a touch of irony and false modesty, as "the inclusion in our analysis of features of the economic system so obvious that . . . they have tended to be overlooked."<sup>5</sup> Interestingly, by his account, what had remained on the margins is what was "obvious." If theory had missed the obvious, in Coase's view, it was because theory had strayed too far away from empirical reality, and thus from history. His so-called discovery of transaction costs was as much a consequence as a demonstration of the need for mutual reinforcement of empirical and theoretical work. At the time of his Nobel award in 1991, Coase made the case for the importance of institutional settings with reference to the transition of former Communist countries in Eastern Europe to a market economy. Two decades earlier, however, he had spoken in general terms: "An inspired theoretician might do as well without such empirical work, but my own feeling is that the inspiration is most likely to come through the stimulus provided by the patterns, puzzles, and anomalies revealed by the systematic gathering of data, particularly when the prime need is to break our existing habits of thought."<sup>6</sup>

Economic history is by nature a meeting ground of data and theory. But there is more. The inclusion of "anomalies" in Coase's statement will sound familiar to some humanists, who might hear in it an echo of how certain Italian microhistorians conceive of anomalous documents and cases that are not statistically representative as opportunities for jumpstarting investigations into phenomena that would otherwise remain inaccessible to scholars and

<sup>3</sup> Grafton and Jardine, "Studied for Action"; Blair, *Too Much to Know*; "The Archaeology of Reading in Early Modern Europe" (AOR), Earle Havens (Johns Hopkins University), principal investigator: <https://archaeologyofreading.org/>.

<sup>4</sup> Coase, "The Nature of the Firm." See also Williamson, *Markets and Hierarchies*. Admittedly, by the 1960s, other publications had gained Coase considerable attention, particularly "The Problem of Social Cost."

<sup>5</sup> Coase, "The Institutional Structure of Production," 1.

<sup>6</sup> Coase, "Industrial Organization," 71, also cited by Rothschild, "Where is Capital?" in this issue.

that still allow for a certain degree of generalization.<sup>7</sup> Seen from the margins, then, the common refrain according to which economists are generalizers while humanists cling to singularities begins to crumble. Under the best of circumstances, new general hypotheses can emerge from focusing on groups, regions, sources, and phenomena that some may consider marginal or that are not documented as systematically as we wish. For scholars in both camps, the process of knowledge production entails a dialogue between theory and evidence, and the evidence can come in the form of smaller or larger, homogeneous or diverse, representative or idiosyncratic source bases.

For all their productive possibilities, the margins—in life as in academia—are often a place of precariousness and instability. More often than not, determination and brilliance are insufficient to overcome structural marginality. In that situation one needs either luck or an appropriate institutional corrective force, if not both. Asked to recount her first steps into the profession, Elinor Ostrom—the first woman to win a Nobel prize in economics, in 2009—told her interviewer that in the 1950s she applied unsuccessfully to the doctoral program in economics at UCLA. “A lot of the faculty didn’t like that there were women in the program. They just said no,—she recalled—partly because Ostrom hadn’t had any math in college, and hadn’t taken trigonometry in high school. The Political Science Department was also rather skeptical about admitting women, but gave her a chance.”<sup>8</sup> Judging from the ongoing efforts of the Committee on the Status of Women in the Economics Profession (CSWEP), created in 1971 as part of the American Economic Association, a fair amount of work remains to be done to dismantle hidden and overt roadblocks that women face at various career stages.<sup>9</sup> Even more recent and less established is the Working Group on Race and Stratification in the Economy, led by Trevon Logan (a member of our executive board) at the National Bureau of Economic Research.<sup>10</sup> These and other initiatives are welcome signs of a growing awareness that structural marginality and discrimination are realities with personal and collective costs.

Economic history is likely the only academic field that is not only intrinsically interdisciplinary, as several other areas of study are, but can also belong to two distinct academic units in the same university: history and

<sup>7</sup> Ginzburg, “Clues”; Levi, “On Microhistory,” esp. 109.

<sup>8</sup> <https://www.ubs.com/microsites/nobel-perspectives/en/laureates/elinor-ostrom.html>.

<sup>9</sup> <https://www.aeaweb.org/about-aea/committees/cswep>.

<sup>10</sup> <https://www.nber.org/programs-projects/programs-working-groups%23Groups/race-and-stratification-economy?page=1&perPage=50>.

economics. Nothing of the sort exists quite to the same institutional degree in other corners of a single campus, particularly in the United States. There are statisticians hired in departments of psychology, engineers who teach in schools of architecture, anthropologists who may end up in a department of geography: some of them feel slightly demoted—like exiles, they bend their teaching, if not their research, to the expectations of the colleagues and students who have welcomed them—but theirs is a later adaptation that leaves their earlier training unaltered. And of course, there are some doctoral programs that are interdisciplinary at their core, like those at the crossroads of medicine and engineering, psychology and neuroscience, or intellectual history and political theory. By contrast, no joint history and economics doctoral program exists, and the academic job markets of the two disciplines do not overlap.

We are all too aware of the rift that has occurred between history and economics in the past half-century. What matters to the project of this journal is something more specific—namely, the fact that economic history is marginal to both history and economics as disciplines. This marginality has not generated solidarity among economic historians, but has led instead to fragmentation and division as practitioners seek the legitimation of their most proximate colleagues rather than each other. Young economists and political scientists interested in studying the past select sources and methods that give them a chance to publish in the top-five journals if they wish to advance their careers.<sup>11</sup> This imperative leads them to forsake more experimental methods or topics for which there are no robust quantitative and ready-made evidence, and bias them in favor of recent periods and economically developed regions. Conversely, for historians at the beginning of their career, as Claire Lemerrier and Claire Zalc recognize in their article here, there are little or no institutional incentives to acquire serious quantitative training: search committees, as well as readers of journal and monograph submissions, implicitly if not actively discourage such work more often than not.

Necessity is a fair reason to flee toward safer lands. Giving in to the gravitational pull of the center of one's own discipline is a justified reflex, but also one that has had profoundly divisive consequences on the consortium of those who regard themselves, at least in some dimensions of their professional lives, as economic historians. The intellectual price of the rush to placate those who police disciplinary boundaries is easier to assess retrospectively, when

<sup>11</sup> In economics, they are the *American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics*, and *Review of Economic Studies*.

the dust has settled and the work that once ruffled feathers has become so celebrated that no memory of its once controversial and marginal status survives. The most egregious example I know is Alfred Crosby's *The Columbian Exchange*, a book that is now assigned in many undergraduate history classes in North America: it was rejected by twenty-one publishers before appearing with a minor press in 1972.<sup>12</sup> Others would have been discouraged after far fewer rejections. Or, more realistically, many more scholars never undertake potentially contentious research for fear of meeting just this fate.

From its inception, this journal has embraced marginality, understood as a conscious impatience with prior forms of consensus and as a platform from which to launch new work that may not find its place in existing venues. It has done so not because such venues do not publish excellent work, but because they have undergone a longer process of homogenization. We aim to shuffle the cards; we do not have a single gold standard for form or content; we see no tension between rigor and creativity; we purposefully publish articles alongside one another that in the eyes of the beholder might belong to different journals. As editors, we are well aware of the enormous privilege that undergirds a position of marginality defined in these terms, especially at a time when a growing fraction of scholars are denied the security of tenure and some academic administrators and university presses are tempted to bend to rising anti-intellectualism. With two issues a year, this publication is inevitably a finite forum, but wishes to remain a risk-taking enterprise.

If its subtitle, *A Journal of History and Economics*, singles out two disciplines that have for a long time been entangled in a combative relationship, it is by no means to exclude a range of others—sociology, critical race theory, political science, gender studies, legal history and theory, environmental studies, and the list goes on—that we consider part and parcel of this endeavor. And previous issues should have assuaged the concerns of anyone who may wonder whether the journal's title, *Capitalism*, might pose a barrier for those preoccupied with areas of the world or periods of time that cannot be subsumed automatically under the rubric of what, in the mid-nineteenth century, Western social theorists began to call "modern capitalism."<sup>13</sup> As someone who studies pre-industrial Europe, and particularly

<sup>12</sup> Crosby's 2018 obituary in *The Washington Post*: Smith, "Alfred Crosby." See also Crosby, *The Columbian Exchange*.

<sup>13</sup> See, at a minimum, Velde, "Money Doctors" and Bowes, "When Kuznets Went to Rome," although I would also consider a number of articles in the inaugural issue (vol. 1, no. 1, 2019) as belonging to the pre-capitalist period.

those regions that lagged behind once the Atlantic economy took off, I am particularly sensitive to this issue and welcome the critical remarks on the broader subject by R. Bin Wong in the opening piece of this issue.

Obviously, as today's second largest economy in the world after that of the United States, only from a stubbornly Western-centric viewpoint can China stand at the margins of the history of capitalism (another starting point of Wong's article). This is only one example of how the theme of marginality runs through the articles of this issue, which were not conceived under this heading, although it is perhaps not a coincidence that they share this perspective. Thus Nuno Palma, Andrea Papadia, Thales Pereira, and Leonardo Weller approach the animated debate about whether there existed a causal link between industrialization and the availability of enslaved African labor from the standpoint of Brazil, which has remained peripheral to the recent resurgence of interest in this problem in spite of the fact that the highest number of Africans forcibly transported to the Americas landed there.<sup>14</sup>

Expanding on her intertext, "Economic History and Nationalism," and continuing the discussion instigated by Kim Bowes about the empirical construction and ideological uses of gross domestic product (GDP) in historical scholarship, Emma Rothschild probes the two-way relationship between empirical research and economic models, between micro and macro analysis, between individualized behavior and structural change, between firm-level or individual consumer data and national accounting.<sup>15</sup> As she concentrates on a topic that holds pride of place in European economic history—the industrial revolution of the late eighteenth and early nineteenth century in Britain and France—she returns to the primary sources with the goal of drawing attention to seemingly marginal evidence and the consequences of such a close reading for economic modeling.

For their part, Michael Glass and Sean Vanatta arrive at revisionist conclusions about the political economy of the postwar United States by focusing on an ostensibly marginal figure, New York State Comptroller Arthur Levitt Sr., who, beginning in 1959, in coordination with investment bankers at Goldman Sachs, proved instrumental in dismantling the practice of funneling public pensions to bond markets that subsidized public goods while guaranteeing relatively high protection for retirees. By lifting this economically and politically salient episode out of obscurity, they antedate the chronology and recast the dynamics of financial liberalism in the United States.

<sup>14</sup> See also Hilt, "Revisiting *Time on the Cross* After 45 Years."

<sup>15</sup> Rothschild, "Economic History and Nationalism"; Bowes, "When Kuznets Went to Rome."

Finally, in an article about the interplay of teaching and research, Lemerrier and Zalc recount the scholarly motivations, mechanics, and outcomes of their long-term collaboration in the classroom in Paris, where they teach accessible quantitative methods to humanists, mostly historians or sociologists, at the masters and doctoral level. Their piece is a hymn to marginality: their classes are not for credit and attended by small groups; texts and numbers, in their approach, are not two distinct universes but part of a continuum; the constructivist methods they advocate are time-consuming and unconventional. Skeptical and agnostic readers may wish to wrestle with their arguments, including the unpopular suggestion that data categorization should be treated as an integral component of interpretative analysis rather than delegated to third parties.

Both intertexts in this issue also play with the question of scholarly borders and margins, each in different ways. And many more echoes can be heard across the articles in this and in past issues. We do not expect that everyone will come away persuaded by each contribution. But we hope that they will find the exacting and generous spirit with which authors make their cases rewarding, for this is also the spirit in which we wish to continue the conversation going forward.

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