

Appleby, Joyce: *The Relentless Revolution. A History of Capitalism*. New York: W.W. Norton & Company 2010. ISBN: 978-0-393-06894-8; 494 S.

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The first thing that strikes the reader about this book is that it is written by a gifted writer. The writing style can almost on its own hold the reader's interest. In addition to style, Joyce Appleby brings to the subject the conscience of a historian whose first loyalty is to accuracy.

Before delving into the substance of the book it is worth observing that the book owes part of its strength to its timing. Books written about capitalism in the wake of crumbling communism have for the most part squarely fallen on the overly optimistic side. Now that both capitalism and communism have led to disappointments, it is an ideal time to take a fresher, more disinterested reading of capitalism. Another source of the book's strength lies in the way it blends into its discussion key thinkers over a long stretch of history, including capitalism's heretics. Appleby praises Karl Marx for recognizing that the Everest of wealth churned out by capitalism could be put to far better uses. Her critique of Marx highlights her talent for zeroing in on key points and putting them in a tidy, summarizing nutshell. The weak link of Marx's analysis according to the author lies in his regrettable inability to see communism's wicked downside. That fatal downside joins society's economic and political power in one domineering entity.

Joyce Appleby spares herself the bother of scaling the cold peaks of economic theory. She regards as hopelessly innocent and naïve economists who analyze capitalism with mathematical precision after lightly brushing aside entanglements between the economic system, society and culture. In the course of her narrative, Appleby casts up thought-stirring insights. She alludes to Schumpeter's suggestion that capitalism might fail by destroying institutions that protect it. Then she cites the corruption of auditing firms in the 2008 mortgage crisis as an example of what Schumpeter

was suggesting.

The book is eclectic in its approach, bringing forward the wisdom of earlier thinkers to throw clearer light on modern-day capitalism. This book unfolds no chain of cold, merciless logic that proves capitalism is bound to behave in one way or another, that it is bound to redeem itself with robust recoveries, or destroy itself with crises of ever wider and deeper severity. With regard to the great depression she says, „Today, almost eighty years after the Great Depression, there is still no consensus among experts about its causes.“ (p. 274) Nevertheless, she states issues clearly and succinctly. On the subject of advertising the author says, „An inconclusive debate raged throughout the twentieth century on whether advertising manipulated buyers by implanting fake needs and false expectations or whether consumers used their purchasing power to get the market to give them what they wanted.“

Appleby cites Adam Smith, Karl Marx, and Max Weber as three thinkers that have wielded a powerful influence on interpretations and analysis of capitalism. She says all three thinkers left an imprint on her thinking, but Weber influenced her most because of „his emphasis on contingency and unintended consequences in the formation of capitalism.“ (p. 18)

She leaves a question mark over the issue of capitalism's ultimate viability. She does hint, however, that under capitalism the passion for maintaining income and status undermines the fertility rate. Energy that should go into reproduction is diverted to a competitive scramble for careers and upward mobility. Capitalism would rather have women in the workplace than bearing and raising children. Ultimately a capitalistic system's birthrate drops below the level needed to hold the population constant. Usually migration fills the gap.

Appleby says, „Capitalism is not a unified, coordinated system, despite that suggestion in the word „system,““ (p. 433). Readers will miss in this a book a commanding vision of capitalism that chooses facts, and wins admiration with originality and water-tight logic. They will be repaid with the scope and power of the treatment. Everything in time or space,

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animate or inanimate, relevant to the growth and maturity of capitalism is woven into an engaging narrative. It is all there, Protestant Reformation, Agricultural Revolution, Meiji Restoration in Japan, Spice Trade, Declaration of Independence, Jewish Migration, Louisiana Purchase, Luddites, Colonization of Africa, Versailles Peace Treaty, German Hyperinflation, Marshall Plan, Space Program, Mississippi Bubble, Dot.Com Bubble, Limited Liability, Birth Control, Hedge Funds, Wal-Mart, Walt Disney Company, and Credit Default Swaps. This is a tiny sample of the subjects that bubble up as Appleby's narrative hits its stride. She weaves all the key threads together without missing a single one.

In a bid to underscore the sociological angle, Joyce Appleby pays tribute to flesh and blood personalities who have either shaped or been shaped by capitalism. The more famous engineers, entrepreneurs, and financiers enliven the discussion along with famous anarchists, socialists, syndicalists. The names that adorn the pages of this book range from Ferdinand Magellan to Charles Lindberg, from Galileo to Robert Goddard, from James Watt to Thomas Edison, from the Rothschild family to Lehman Brothers, from Adam Smith to John Maynard Keynes, from Blackbeard the pirate to Bernard Madoff, from David Livingston to Mahatma Gandhi, and from Alfred Krupp to Bill Gates.

The title „Relentless Revolution“ comes from the fact that capitalism is still organically evolving. It remains unclear whether it is evolving toward greater differentiation and specialization among individuals and countries, or whether it is evolving toward mitigating the anti-social effects of heated competition. On this point Appleby sounds a hopeful note. She sees a learning process in the way governments address social issues raised by the vicissitudes of capitalism. The last line of the book reads, „A relentless revolution, yes, but not a mindless one.“

In summary, this book is not one person's idea of capitalism. Appleby never contents herself with one leg of the truth. It is an encyclopedic treatment of capitalism that can be usefully pored over and mined by readers who are steeped in specializations such as economic theory, political science, or other

social sciences. General readers will find more meat in this book than other books with more personalized and slanted treatments of the subject. It is an excellent book to read and ponder before wading into polemical or theoretical literature.

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