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I

Capitalism and Commercial Society

BEFORE THE EMERGENCE of the concept of capitalism, there was an earlier concept called “commercial society.”¹ The link between the two concepts, it has usually been said, can be found in the thought of Adam Smith because this, initially, was where the two concepts of capital and commercial society can both be found. There were, it has also been said, two main reasons for the existence of this link. The first was that Smith’s concept of commercial society was the fourth of a sequence of stages made up of the various ways by which human societies have acquired their means of subsistence, a sequence that started

with hunting and gathering, proceeded with raising livestock like sheep and cattle, continued with agriculture and settled communities, and culminated with commerce and industry. A commercial society was, therefore, what came after hunting, pastoral, and agricultural societies. The second reason was that the concept of commercial society fed readily into the concept of capital that played so substantial a part in Smith's best-known work, *An Inquiry into the Nature and Causes of the Wealth of Nations* of 1776. Commerce generated capital, just as capital generated commerce, which meant, from this perspective, that a commercial society was simply a society predicated on capital.² It was, therefore, a capitalist society or, in short, capitalism.

In fact, however, a commercial society was not actually a society predicated on capital but, as Smith himself wrote, a society predicated on the division of labour, a phrase that Smith seems to have coined, even though the concept itself was well-established by the time that he wrote the *Wealth of Nations*. "When the division of labour has been once thoroughly established," Smith wrote at the beginning of the fourth chapter of his book, "it is but a very small part of a man's wants

which the produce of his own labour can supply. He supplies the far greater part of them by exchanging that surplus part of the produce of his own labour which is over and above his own consumption, for such parts of the produce of other men's as he has occasion for. Every man thus lives by exchanging, or becomes in some measure a merchant, and the society itself grows to be what is properly called a commercial society."³ The scale and scope of the division of labour, Smith observed, was limited by the extent of the market.

"As it is the power of exchanging that gives occasion to the division of labour," he wrote in the first sentence of the preceding chapter, "so the extent of this division must always be limited by the extent of that power, or, in other words, by the extent of the market."⁴ The division of labour and the market were therefore two sides of the same coin. They, not capital, were the initial, or primary, components of a commercial society. Capital came next.

Smith did not make use of the term "commercial society" at all frequently, but, on the two occasions on which he did actually use the term, he used it to describe the attributes of a society based on the division of labour. "The education of the

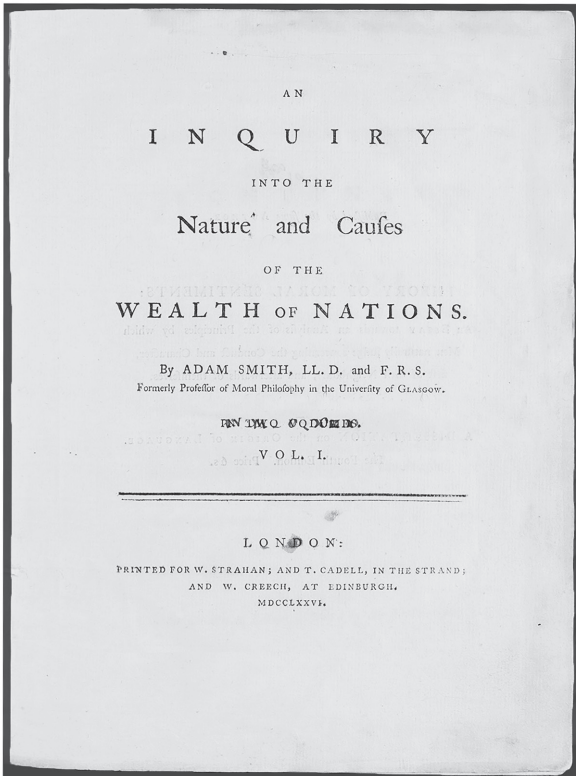


FIGURE 1. Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776)

common people,” he wrote on the only other occasion on which he used the term, “requires perhaps, in a civilized and commercial society, the attention of the public more than that of people of some rank and fortune.”⁵ This was because people of “some rank and fortune” usually received an education before they began to work, but “the common people” began to work at an early age and the work that they did was often too time-consuming, routine, and repetitive to be compatible with the growth of knowledge, understanding, and curiosity that education could supply. Something like the publicly funded Scottish parish school system, Smith wrote, was consequently required to provide early education in “a civilised and commercial society.”

If, as it is sometimes assumed, a “commercial society” is simply a synonym for “capitalism,” where does this leave the division of labour? One of the main aims of this essay is to show that there is a great deal more to think about—and find out about—by beginning with the idea that capitalism and the division of labour are two quite distinct subjects. It is, of course, very easy to conflate the two because the division of labour and capital are, certainly, closely related. But they are not quite so

closely related as either the concept of capital or the phrase “the primitive accumulation of capital” have usually been taken to suggest. In this account of their origins, capital and the accumulation of capital began with war, conquest, and slavery, making capitalism the product of slavery or, alternatively, the product of feudalism or, in other renditions, the disintegration and differentiation of household production into capital ownership by men and proletarian reproduction by women.⁶ But, if conquest gave rise to capital, it is less clear why capital should give rise to the division of labour rather than, simply, to more conquest. Predatory societies do not need the division of labour to accumulate capital because, for them, capital is simply there for the taking. In this sense, as two of Smith’s near contemporaries, Montesquieu and Rousseau, both argued, the accumulation, distribution, and redistribution of capital was in fact the other face of despotism. A despot could accumulate capital by imposing slavery and, subsequently, could go on to enjoy that capital unless or until it was seized by the next despot. The dynamics of capitalism and slavery were, therefore, rather different from the dynamics of the division

of labour. The former did not need to involve markets; the latter did.

Smith himself was well aware of the need to provide a separate explanation of the origins of the division of labour. As he described it, the market-oriented disposition to truck, barter, and trade (he gave the three words almost the same meaning) that was the key to the division of labour grew out of the human capacity for rhetoric and persuasion. Anyone who could talk someone into doing this, rather than that, was, inadvertently, launching the division of labour. “If we should enquire into the principle in the human mind on which this disposition of trucking is founded,” Smith said in one of his earlier lectures on jurisprudence, “it is clearly the natural inclination every one has to persuade.”⁷ As several of his contemporaries began to show, this initial, largely individual, capacity to see an opportunity and turn it to broader advantage could, subsequently, become more general and durable. One of the most plausible conjectures was set out by one of Smith’s most attentive early French readers, the marquis de Condorcet, at the beginning of his posthumously published *Outline of a Sketch of the Progress of the Human Mind*.

There, the original causal mechanism underlying the formation of the division of labour was connected, first, to the size of human kin groups and, second, to variations in the ages at which people died rather than to something as generic as an individual capacity to use persuasive language. In these conditions, the early death of a patriarch, the absence of other adult claimants to the goods left by the defunct, and the presence or absence of large numbers of helpless children could produce windfalls for some and hardship for others.⁸ Demography could, therefore, give rise to deficits or surpluses of different sizes and composition, and they in turn could become the basis of either the division of labour or the accumulation of capital or, sometimes, both.

There were many late eighteenth-century variations on this type of conjectural account of the origins of the division of labour and its relationship to the accumulation of capital. Here, it is enough to emphasise that the two subjects were historically and analytically distinct. On Smith's terms, a commercial society was, substantively, a society predicated upon the existence of the division of labour and not, at least in the first instance, on the prior existence of capital. This made the

division of labour, not capital, the real historical novelty and the real basis of a commercial society. Although capital was also central to the existence of a commercial society, its more fundamental component was, as both Smith and Condorcet indicated, its relationship to the division of labour. Unlike capital itself, the division of labour presupposed markets, and markets, in turn, entail prices. Markets and prices are relentless and remorseless because, unlike capital, they are not the types of thing that can really be owned. As the old Latin distinction between *imperium* and *dominium* that used to be applied to the concept of property helps to show, markets and prices could certainly be subject to commands and rules (*imperium*), but they were still not the types of thing that could be physically occupied or possessed in the way that a house or a field or even a body can be owned (*dominium*). This raises several intriguing questions about the concept of capitalism. Where did the concept come from? When and where did it begin? What did it add to the concepts of capital or a capitalist, which both existed long before the appearance of the concept of capitalism? How was capitalism different from Smith's concept of a commercial society? If, as seems likely, it really

was, was it because capitalism was predicated on something different from the division of labour, such as, self-evidently, the private ownership of capital? If capitalism was a property theory, was the concept of a commercial society a theory of the division of labour, and, if so, what difference to thinking about both or either does this make? Was capital once seen as something that could neutralise markets? And, if capital was not a source of stability, how could markets be managed? In the light of Smith's identification of a commercial society with the division of labour, and the later identification of a commercial society with capitalism, what would the history of capitalism look like if the two subjects of capital and the division of labour were distinguished more fully and treated in ways that made it possible not only to explain how they interacted but also why they have come to be so readily conflated?

The aim of this essay is to try to provide some answers to these questions. Before capitalism, it aims to show, there was once a clearer conceptual distinction between capital and the division of labour than has become usual now, and this distinction was originally the basis of a number of different ways of thinking about how capital could

be used to manage, neutralise, circumvent, or simply live with the power of markets. The answers to the earlier list of questions are, therefore, certainly designed to throw more light on the concept of capitalism. But they are also designed to throw more light on several other equally widely used concepts in the history of political thought. These include the concepts of justice, rights, property, and personality, as well as the many different levels of particularity and generality separating the material from the immaterial, the real from the ideal, and the concrete from the abstract that are the hallmarks of complex political societies. All of them are relevant to the subjects of capitalism and the division of labour because of the mixture of the personal and the impersonal that they both contain. Both are made up of people and property, but both also rely on markets and prices. At first sight it seems to be the first that is the more deep-seated because people and property involve subjects like rights, responsibilities, and accountability in ways that are less directly or immediately connected to markets and prices. In fact, however, the opposite is more likely to be the case.

Property can be associated with almost anything. We own our bodies, just as we own our

phones, even if the two types of ownership entail different types of rights, responsibilities, or entitlements. This is because the entitlements or responsibilities of ownership can be applied both to real people and to more impersonal agencies like a state, a fund, a partnership, a company, a corporation, a guild, a church, a parish, a team, a university, a foundation, or a trust. Over time, perhaps, any of these different types of ownership could change radically and could, conceivably, simply disappear into a cloud of electronic entitlement. The division of labour is just as likely to change, but it is not nearly so clear what its disappearance would entail. This suggests that capitalism could be more fluid than it looks, while the division of labour might be more deep-seated than it seems. It also suggests that Adam Smith, with his concept of a commercial society, recognised something more fundamental about its attributes and qualities than the later concept of capitalism has been able to grasp. It has not been difficult to identify or to advocate alternatives to capitalism. Over time, these have been called socialism, communism, associationism, cooperativism, collectivism, social democracy, state capitalism, or, less

enticingly, national socialism. There is no reason to think that there will not be many more if only because the capital that is part of capitalism could belong to many other possible types of owner, such as a goal or a purpose as much as an organisation or a person. Our names are our own and we do, in a sense, own our culture even if it is not particularly clear what the content of that culture might be or what, in causal terms, helps to make it our own. The ubiquity of property is, in short, the other side of the indeterminacy of ownership.

It seems to have been much harder, however, to identify an alternative to the division of labour. At best, the concept seems to have generated one or two synonyms such as, for example, the concept of industrialism or, perhaps, even Hegel's concept of civil society. This absence of alternatives suggests that it has actually been much harder to avoid the finality of the division of labour than to imagine an alternative to capitalism. As Smith emphasised, the market, not capital, was the first sign of the division of labour. Markets involve commodities and prices; capital involves ownership and property. It is easy to identify many forms of property, but not quite so easy to identify many

forms of a price. It could, in fact, be claimed quite plausibly that thinking about the division of labour came to an end in Europe and the United States at the beginning of the twentieth century with the thought of Emile Durkheim, Gabriel Tarde, Georg Simmel, Georg Jellinek, and Max Weber. Since then, there have been sociology, economics, political science, and anthropology on the one side and a proliferating array of critical studies in philosophy, psychology, literature, aesthetics, and other subjects on the other. Over time, the subject of capitalism has swallowed up the division of labour. There have, as a result, been many examinations of politics in capitalist society, but far fewer examinations of politics in commercial society.⁹ Since, however, the concept of commercial society both differed from, and came before, the concept of capitalism, it might be the case that starting with the question of politics in commercial society is the way to bring back a number of topics that have been written out of the subject of capitalism because of the recurrent propensity to conflate commercial society and the division of labour with capitalism and property. This has made it harder not only to deal with capitalism

and the division of labour as subjects in their own right but also to think about how they interacted, or were made to interact, in a number of different historical settings. Taking a step back may be the way to take a step forward and throw a new and different light on the once separate presence of capitalism and the division of labour in the history of modern political thought.

This essay is divided into two parts. The first part is an examination of the subjects of capital, capitalism, and the division of labour as they were described and discussed in the first half of the nineteenth century. The aim of this part is to show how the subject of commercial society turned into the problem of capitalism. The second part of the essay is a more thematic examination of a number of different ways of thinking about politics in commercial society before the subjects of the division of labour and commercial society were swallowed up by the concept of capitalism. Here the initial starting point is supplied by Marx and then, as a more historically grounded starting point for the subsequent discussion of the relationship between the concepts of capitalism and commercial society, by the thought of Adam

Smith. This time the focus is not so much on Smith himself as on a number of early nineteenth-century examinations of the relationship between justice and expediency in Smith's economic and political thought. This examination of Smith's intellectual legacy, and, in particular, Smith's concept of political society as it was described by several of his early readers, is followed by two complementary chapters: one dealing with the subjects of the state, government, and administration as they were discussed by the German political philosopher Georg Wilhelm Friedrich Hegel, and the other dealing with the subject of comparative advantage in international trade as it was discussed by the British political economist David Ricardo. Both pairs of subjects involved thinking about public debt, a subject that was taken up and discussed after the revolutions of 1848 by another German, but Austrian, political thinker, Lorenz von Stein, as the basis of his concept of social democracy.

The aim of the whole sequence is to describe how and why these different subjects came to be conceptually connected and, once the connections began to be made, to show why the outcome added up to a surprisingly comprehensive

picture of modern political societies. The starting point of the sequence was Smith's distinction between justice and expediency. That distinction became the basis of Hegel's distinction between the state and civil society. That second distinction, however, called for something to bridge the gap between the state and civil society. This, as Hegel showed, was why the subject of the administration mattered because it was the administration that was the missing link between civil society and the state. The next step came from the subject of administration because an administration had to pay the costs of both administrators and administration. This, as Hegel's follower Stein showed, was why public debt and public finance had to be seen as key components of an administrative system. Public finance and public debt gave rise to a further step because they also set economic limits on domestic politics, and, as Ricardo and his followers began to show, these limits generated an incentive to find ways to base foreign trade on the concept of comparative advantage. There is, in short, a real historical and analytical gain to be made by starting an examination of capitalism with the subjects of commercial society and the division of labour. Before

capitalism became a problem, the problem of commercial society began with the subject of the division of labour.¹⁰ Getting the sequence right may be a way to turn the old questions raised by the problem of commercial society into a new set of answers to the problem of capitalism.

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