

Saving capitalism from empire: uses of colonial history in new institutional economics

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Abstract

This article contributes to theorising colonialism and capitalism within the same analytic frame through a critical engagement with the uses of colonial history in new institutional economics (NIE). The ‘colonial turn’ in NIE holds significant diagnostic value because although it incorporates colonialism into its account of the ‘great divergence’, it maintains a liberal conception of capitalism predicated on private property, competitive markets, and the rule of law. It is argued that NIE achieves this effect by admitting colonialism into its history of capitalism while excluding it from its theory of capitalism. By filtering colonialism through the dichotomy between ‘inclusive’ and ‘extractive’ institutions, NIE upholds the categorical association of capitalist growth with inclusive institutions. Drawing on critical theories of political economy, the article shows the limits of the NIE framework by identifying forms of colonial capitalism that do not resolve into a stylised opposition between inclusion and extraction. Colonial slavery, commercial imperialism, and settler colonialism strain the inclusive/extractive binary by highlighting (1) the interdependence of inclusive and extractive institutions in imperial networks accumulation, and (2) the violent expropriations at the origins of inclusive institutions, above all private property. Proposing to view NIE’s critique of colonialism as a ‘liberal critique of capitalist unevenness’, the article concludes on broader questions about inclusion and exclusion under ‘actually existing capitalism’.

Keywords

capitalism, imperialism, institutionalism, liberalism, settler colonialism, slavery

Introduction

Situating colonialism in the analysis of capitalism is a time-honoured enterprise. At least since Karl Marx’s subsumption of colonial slavery and plunder under the ‘primitive

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accumulation of capital',¹ studies of capitalism have grappled with the role of conquest and settlement, bondage and migration, and monopoly and extraction in the making of the global capitalist economy. Ranging across debates over imperialism, capitalism and slavery, dependency, and world-systems, critics have time and again revisited the colonial question in the hopes of rectifying previously overlooked or misconceived dimensions of capitalism.

Colonialism-capitalism nexus has recently gained salience in the field of International Political Economy (IPE) as part of a broader reckoning with IPE's conceptual and disciplinary blind spots. In a dedicated issue of the *Review of International Political Economy*, the editors pronounce that 'a lack of attention to colonialism and its legacies leads analysts to misrepresent key time periods, actors, and dynamics within analyses of capitalism and its development'.² Their declaration amplifies the extant efforts to delineate the racial and imperial constitution of global capitalism, pushing this agenda over the IPE community's epistemic threshold.³

Against this backdrop, one might be surprised to discover that the analytic of colonialism has been comfortably established in a prominent corner of mainstream economics. New institutional economics (NIE) has long taken a 'colonial turn' through the path-breaking scholarship of Daron Acemoglu and James Robinson, who have made history of colonialism pivotal to their theory of economic development.⁴ While Acemoglu and Robinson's penchant for cliometrics and formal modelling affirms their disciplinary credentials, their sustained and critical focus on colonialism gives their work a radical hue that one is unaccustomed to encounter in the pages of the *American Economic Review*. First, unlike earlier institutionalist histories of capitalism centred on Western Europe,⁵ Acemoglu and Robinson have foregrounded European colonial expansion for assessing the impact of institutions on economic development. Second, unlike imperial apologias that vindicate European empires as the avatar of capitalist globalisation,⁶ they have cast colonialism as a force of underdevelopment. Their scholarship would thus seem to resonate with the recent calls to centre colonialism in IPE, as attested by the credit they have received from critical IR scholars.⁷

The present article throws a more critical light on the uses of colonial history in NIE with the aim of raising broader theoretical questions about colonialism-capitalism nexus. It is argued that Acemoglu and Robinson's analysis ultimately constructs colonialism and capitalism as categorical antitheses even as it narrates them together. The key to this construction is admitting colonialism into the *history* of capitalism while excluding it from the *theory* of capitalism. The centrepiece of Acemoglu and Robinson's account is the dichotomy between 'inclusive' and 'extractive' institutions, which functions as an analytic filter that allows certain historical elements into a theory of capitalist development while blocking out others. Viewed through this filter, five centuries of colonial history yields the conclusion that sustained capitalist growth is the province of 'inclusive institutions'. By protecting private property, administering impartial justice, enforcing contracts, and enabling markets, inclusive institutions incentivise investment and innovation. By contrast, 'extractive institutions' enable expropriation, monopoly, and rent-seeking. If the virtues of inclusion are borne by the positive economic divergence of Western Europe and its settler offshoots, then the stagnation of the Global South offers an object lesson about the extractive legacies of slavery and imperialism. Put briefly,

colonialism as a system of extraction stands as the inverted mirror image of capitalism as a system of inclusion. On this account, the conventional definition of capitalism as an economic order of private property, free labour, and free markets appears to survive its encounter with colonial history.

The following discussion shows that this definition of capitalism does not in fact emerge unscathed from the colonial encounter but stumbles when the relationship between colonialism and capitalism proves more constitutive than contradictory. The article identifies a number of tensions in Acemoglu and Robinson's account sparked by forms of colonial capitalism that trouble the neat separation between inclusion and extraction. It then decodes these tensions through critical theoretical frameworks that focalise the formative role of colonialism in establishing the institutional conditions of capital accumulation. The problem is concretised around plantation slavery, commercial imperialism, and settler colonialism as three vectors of forcibly integrating land and labour into global circuits of capital. It is argued that these colonial formations strain the inclusion/extraction dichotomy by pointing to the capitalist organisation of enslaved labour in the Atlantic, the dependence of European commercial development on fiscal extraction in Asia, and indigenous dispossession as the structural condition of private property in North America and Australasia.

The analysis identifies several definitional choices and interpretive emphases in Acemoglu and Robinson's account that contain the tensions of colonial capitalism. The first is to cast colonial slavery and commercial imperialism as failed cases of capitalist transformation or to recount them as capitalism's prehistory. Doing so restores the *a priori* association of capitalist growth with free labour and competitive markets. The second is to elide the violence that engenders the inclusive institutions in 'successful' cases of capitalist development. The expropriations that birthed private property and markets in land and labour, above all the dispossession of the indigenous peoples in settler colonies, receive at most a passing mention. Finally, the inclusion/extraction binary is fortified by NIE's methodological nationalism, which relegates colonialism to a discrete shock external to the story of endogenous institutional development within national boundaries. Despite Acemoglu and Robinson's rejection of European exceptionalism, the result is a narrative that implicitly enshrines Anglo-American political and economic institutions as historically unique yet normatively universal.⁸

The article aims at not so much critiquing NIE in its own right as analysing it as a window onto a deep-seated liberal imaginary of capitalism stretching back to classical political economy's indictment of colonialism as a system of predation and oppression. 'One of the deepest assumptions of critical political economy is the liberal nature of capitalism', Andrew Gamble has recently noted, cautioning that 'capitalism is protean and not guaranteed to be liberal'.⁹ The analysis here suggests that the persistence of a liberal notion of capitalism that excludes expropriation and violence from its categorical ambit might be one of the most formidable blind spots of IPE. The size of this blind spot is indicated by the fact that the critics of NIE have overlooked the problem of colonialism and instead plumbed methodological issues of endogeneity, case selection, and measurement.¹⁰ To remove these liberal blinkers, the following engagement with NIE mobilises critical perspectives that grasp colonial dispossession, unfreedom, and coercion as integral to the formation of capitalism.¹¹

To be clear, in advancing this position, the article does *not* contest the capacity of inclusive institutions to spur innovation, investment, and creative destruction. The twofold claim is rather that, first, inclusive institutions' capacity to deliver these outcomes have historically depended on their articulation with extractive institutions on a global scale and, second, inclusive institutions themselves have emerged from historical processes of exclusion and expropriation that have been juridified and institutionalised. Illuminating these connections is necessarily a critical enterprise that involves stepping outside the liberal imaginary of capitalism and replacing the nation-state with the colonial empire as the politico-juridical framework of historical capitalism.¹² I hope the reader will find the resulting analysis, if not fully compelling, then at least thought-provoking.

The article proceeds in four parts. The first part overviews Acemoglu and Robinson's key premises on colonialism and comparative development, whereby it clarifies and contrasts their conception of capitalism with the alternative conception adopted here. The following three sections respectively examine Atlantic slavery, commercial imperialism in Asia, and settler colonialism in North America and Australasia, elucidating in each case the definitional choices that disentangle the inclusive theory of capitalist growth from its colonial history. Each section proceeds by outlining Acemoglu and Robinson's broadly liberal framing of the problem, detecting theoretical tensions through a critical lens, and reconstructing the new institutionalist response to these tensions. The conclusion draws out the implications of a colonial perspective for theorising inclusion, exclusion, and coercion under actually existing capitalism. The critical engagement with the NIE, it is maintained, sharpens our view of politico-juridical coercion in the constitution of capitalism and the persistent unevenness that continues to stamp the global capitalist order.

Colonialism and/or capitalism: historical and theoretical coordinates

Economics is hardly the first discipline to consult for a critique of colonialism and its legacies. Yet, colonial history has been a generative research agenda in the field of institutional economics in the last two decades, since Acemoglu and Robinson, together with Simon Johnson, published their pathbreaking essay, 'The Colonial Origins of Comparative Development'.¹³ A flurry of papers that Acemoglu and Robinson produced on colonialism, institutions, and economic development,¹⁴ along with their widely acclaimed book, *Why Nations Fail*,¹⁵ gave the NIE literature a distinct colonial turn.¹⁶ Building on Douglass North's pioneering theory of the role of non-economic institutions in economic performance,¹⁷ the authors have singled out European colonialism as 'a large-scale natural experiment' that 'conclusively establishes the central role of economic institutions in development'.¹⁸

Acemoglu and Robinson's analysis of capitalist development pivots on the stylised dichotomy between 'inclusive' and 'extractive' institutions.¹⁹ 'Inclusive economic institutions' feature 'secure private property, an unbiased system of law', 'a level playing field in which people can exchange and contract', and safeguards for the 'entry of new businesses' and the free choice of careers.²⁰ These market freedoms in turn depend on 'inclusive political institutions', which are 'sufficiently centralised and powerful' yet 'pluralistic' enough to 'distribute power broadly in society and subject it to constraints'.²¹ They thereby achieve a felicitous balance – the 'shackled Leviathan' – that Acemoglu

and Robinson formalise in their latest book, *The Narrow Corridor*.²² These premises follow from North's earlier work on institutions as the 'rules of the game' that shape individual incentives and constrain behaviour.²³ Strong private property rights, including in intangible assets and revenues that they generate, are the paramount institutional variable in reducing transaction costs, integrating dispersed knowledge, fostering division of labour, and increasing productivity.²⁴ Acemoglu and Robinson embed this tenet in an institutional hierarchy, whereby political institutions assume lexical priority. Under inclusive political institutions, centralisation of political power ensures the enforcement of property rights while its pluralism constrains the elite tendency to monopolize power and expropriate wealth.²⁵ The result is an incentive structure that favours investment, competition, and creative destruction.

Such institutional equilibrium is neither natural nor inevitable. In Acemoglu and Robinson's endogenous 'social conflict' model, inclusive institutions emerge from struggles to turn elite privileges into popular entitlements. These struggles are in turn conditioned by pre-existing political and economic institutions, which distribute *de jure* and *de facto* power among actors. In cases where a broad-based opposition triumphs and institutionalises its political gains, the outcome is a more inclusive political structure and thereby a more open economic system. Echoing North's idea of a 'double balance',²⁶ the authors posit a self-reinforcing dynamic between political and economic institutions: extractive institutions tend to perpetuate themselves ('vicious cycle') and inclusive institutions tend toward further inclusion ('virtuous cycle').²⁷

Based on this micro-foundational institutional theory, Acemoglu and Robinson mould world history into a narrative of 'great divergence'.²⁸ European colonial expansion and its differential impact on institutional development across the globe furnishes the thematic thread that the authors follow across centuries and continents. Moving from diverse European patterns of trade and settlement in the New World to the legacies of the slave trade in Africa, from the corrosive effects of European incursion into the Indian Ocean to the staggering growth of Anglophone neo-Europes, from bourgeois and industrial revolutions in Europe to non-European responses to imperialism, they build a trove of comparative analyses of vicious and virtuous institutional development.²⁹ In each case, small differences in inherited institutions interact with critical junctures to create further 'institutional drift' and economic divergence. Countries that emerge from these critical junctures with more inclusive institutions stride toward sustained growth; by contrast, where extractive institutions retain their hold, nations 'fail economically'.³⁰

Based on the foregoing it could be objected that the new institutionalist story is one of economic growth, and that conceptualising the latter under 'capitalism' is an unwarranted imposition. The scepticism would seem to find support from the fact Acemoglu and Robinson do not accord 'capitalism' much analytic weight in their writings. Nonetheless, there are conceptual and textual reasons for positing a close, if implicit, association between economic growth, capitalism, and inclusive institutions. As has been noted by several commentators,³¹ Acemoglu and Robinson's predication of economic progress on private property rights, free labour, and competitive markets indicates a broadly liberal model of growth with roots in classical political economy's commitment to private enterprise, productivity gains, and capital accumulation. The same model also partakes of classical political economy's opposition to colonial extraction as exemplified

by Adam Smith's critical construction of the 'mercantile system' as the inverted mirror image of his own 'natural system of perfect liberty'.³² As the following sections illustrate, Acemoglu and Robinson's inclusive genealogy of capitalism is similarly contoured by its contrast with 'extractive institutions'.

The conceptual association between 'inclusive' and 'capitalist' in Acemoglu and Robinson's framework also finds textual support from an unpublished draft of a key article, 'The Rise of Europe'.³³ In that draft, the authors introduce the term 'capitalist institutions' to refer to legal arrangements that secure private property, facilitate entry to profitable businesses, and constrain the political elite's executive and monopolistic prerogatives.³⁴ As a proxy for 'capitalist institutions', the authors develop a measure of 'protection of capital' indexing the formal rights of merchants against the nobility or the monarchy.³⁵ They explain the consolidation of these 'economic and political institutions friendly to capital' by the ascendancy of the 'nascent bourgeoisie' in England.³⁶ Although 'capitalist institutions' disappear in the published version of the paper,³⁷ the original draft evinces a strong if implicit semantic continuity between economic growth, capitalism, and inclusive institutions.³⁸

Such association arguably follows from NIE's general proclivity to abstract from the social relations of modern capitalist society to all known human history, a point noted by North's critics³⁹ and signalled by the subtitle of North's *Violence and Social Orders: A Conceptual Framework for Interpreting Recorded Human History*.⁴⁰ If the term 'capitalism' does not feature prominently in Acemoglu and Robinson's account, that is less likely because of a sensitivity to capitalism's historicity than due to the tacit adoption of the categories devised to analyse capitalist growth (private property, generalised commodity exchange, free wage labour, productivity gains) as transhistorical categories of economic growth as such. Here, too, NIE is in the pedigree of classical political economy insofar as the latter had projected the behavioural patterns of modern commercial society back to an imagined community of 'bartering savages'.⁴¹

Acemoglu and Robinson's broadly liberal commitments are reflected in their mapping of colonialism and capitalism respectively onto the conceptual poles of extraction and inclusion. By contrast, the analysis developed here draws upon the alternative framework of 'colonial capitalism' that grasps colonialism and capitalism as mutually constitutive rather than antithetical.⁴² Building on critical reappraisals of Marx's social theory, this framework underscores capitalism's global inceptions and irreducible colonial genealogy. The argument cannot be reproduced in its entirety but a restatement of its key premises, albeit brief and schematic, can clarify the standpoint of the following engagement with NIE.

First, in line with what Dipesh Chakrabarty has labelled the 'universal logic of capital',⁴³ capitalism is understood here as a social formation structured by (1) the mediation of access to the conditions of work and subsistence by the imperative to generate surplus-value, (2) the subordination of social production and reproduction to the ceaseless accumulation of capital, and (3) the omnipresence of overt or quotidian compulsion in the reproduction of relations of surplus generation.⁴⁴ Second, *contra* Chakrabarty and with Harry Harootunian, capitalism is conceptualised as an inherently heterogeneous totality that develops in time and space as much through the production and organisation of social difference as through its abstraction and homogenisation.⁴⁵ Third, colonialism *qua*

‘colonial primitive accumulation’ is accorded a world-historical role in the violent imposition and institutionalisation of the social background conditions of capitalist accumulation, bringing about a global *nomos* of capital.⁴⁶ Colonial primitive accumulation is itself understood as generative of the internal variegation of capitalism, which proceeds by the subordinate articulation of existing social relations of production (formal subsumption) as well as their radical reconstitution (real subsumption) under capital. In articulating various practices of exploitation into circuits of capital, capitalist subsumption transforms the social character of the labouring process by rendering it an organic moment in the process of valorisation even if the technical composition of the production process remains unchanged.⁴⁷

Having thus cleared the conceptual ground of analysis, we can now turn to examining how Acemoglu and Robinson’s institutionalism empirically conjoins but theoretically disarticulates colonialism and capitalism.

The Atlantic and the first great divergence, or slave-plantation capitalism

The status of slavery in the history of capitalism has vexed political economists at least since Adam Smith struggled to account for the spread of slavery in the New World and, given the apparent economic superiority of free labour, attributed it to a natural love of domination.⁴⁸ The political economic debates that have since raged are too vast to consider here but a red thread that runs through them is whether slavery’s relationship to capitalism was antagonistic, contingent, or necessary. Mainstream political economy has by and large subscribed to the antagonism thesis, adducing the abolition of serfdom and slavery in the nineteenth century as the evidence of the incompatibility of bonded labour with the advent of capitalist relations. Acemoglu and Robinson’s argument that colonial slavery played a positive role in bringing about inclusive institutions and capitalist development in Europe might therefore take the reader by surprise.

The issue of slavery figures in Acemoglu and Robinson’s narrative as a mediating term between colonial trades and political change in England. Like North and Weingast before them, Acemoglu and Robinson concentrate on the Glorious Revolution, enshrining it as ‘the most important political revolution in the last two millennia’ that birthed ‘the world’s first inclusive political institutions’.⁴⁹ Crucially, the authors break with North and Weingast’s internalist account of institutional change in Europe by stressing the ‘important role’ played by ‘the profits from colonialism and slavery . . . in the rise of Europe’.⁵⁰ Also breaking with Eric Williams’s thesis on the *economic* contribution of slavery to British industrialisation,⁵¹ Acemoglu and Robinson locate the Atlantic effect at the level of *political* upheavals driven by the commercial classes. Repeatedly excluded from political institutions by the Stuarts, the ‘commercial interests outside the royal circle, including various overseas merchants, slave traders, and various colonial planters’ throw their financial support behind Cromwell’s armies and later the forces of William of Orange.⁵² The consequent victory of the commercial classes, by securing property rights and limited government, sets the stage for the financial and industrial revolutions.

In centring colonialism and slavery in the rise of Europe, Acemoglu and Robinson cite their debts to the ‘Marxist thesis linking the rise of the bourgeoisie and the development of the world economy’.⁵³ A closer look, however, reveals that colonial slavery

also troubles this ostensibly radical account. The root of the problem is the amalgamation of inclusive and extractive elements in the colonial plantation. Acemoglu and Robinson note the highly commercialised nature of the plantation and the ‘well-defined, secure, and enforced property rights’ that undergird it.⁵⁴ Cutting against these inclusive features, however, is the extractive institution of slavery, which strips the labourer of the ‘most basic of property rights, the right to sell one’s labour in the way one wishes’.⁵⁵ In colonial slavery, a regime of unfree labour structurally melds with yet normatively contradicts capitalist private property and market exchange. The authors ultimately fall on the side of the antagonism thesis, resolving colonial slavery’s ambiguity by according it a transitional and ‘unstable’ status, where extractive institutions can temporarily deliver economic growth by the authoritative allocation of resources to high-productivity sectors.⁵⁶

The same ambiguity colonial slavery has led critical historians of the Atlantic to rather different conclusions. In a germinal insight, C. L. R. James described enslaved plantation labour as ‘closer to a modern proletariat than any group of workers in existence at the time’.⁵⁷ A ‘new history of capitalism’ (Rockman 2014) has since decentred wage labour and the industrial factory in the analysis of capitalism, recasting capitalism as an uneven totality in which free and unfree forms of labour are organically connected.⁵⁸ Conceptually untethering capitalism from free wage labour has made it possible to rethink modern slavery not as an aberration, prehistory, or instrumentality of capitalism but itself as born of and embodying the subordination of labour to the extraction of surplus value. Recent studies have argued that from the seventeenth century well into the nineteenth, the plantation remained the most heavily capitalised and vertically integrated unit of agrarian capitalism and a key site of business innovation.⁵⁹ In order to achieve economies of scale in a competitive commercial enterprise, planters consolidated land, invested in machinery, experimented with labour discipline, devised sophisticated accounting standards, and even practiced enlightened agronomy – in short, they innovated.⁶⁰ According to Marcel van der Linden, it was in seventeenth-century Barbados – itself an organisational improvement on the earlier Portuguese model – that ‘modern labour management, based on the real subsumption of labour under capital, was invented’, while Dale Tomich observes the readiness with which the ‘Second Slavery’ in the US and Cuba combined the gang system with steam power.⁶¹

Compounding its modern composition was the plantation’s embeddedness in transatlantic webs of commodity, credit, and finance, making it, in Fernand Braudel’s estimation, ‘capitalist creation *par excellence*’.⁶² Slaves were accounted as ‘hands’ on the fields (an abstract and divisible measure of labouring capacity) and as collateral on the ledgers, representing the most liquid form of capital against which planters drew credit from metropolitan merchants. On the eve of the Civil War, the total value of slaves in the American South ‘exceeded the combined value of all the nation’s railroads and factories’.⁶³ Add to this the impetus that colonial slavery gave to shipping, insurance, provisioning, and manufactures, and one has a strong case for relocating Atlantic slavery from the ‘prehistory’ of capitalism to its historical development.⁶⁴ As Jairus Banaji puts it lucidly, ‘the building of the Atlantic economy was not just a ‘precondition’ of the growth of capitalism in Europe or Eurasia, but embodied the embrace of capital through its own forms of capital accumulation’.⁶⁵

Beyond its historical significance, slavery-capitalism nexus has raised broader conceptual questions regarding the forms of exploitation categorised under the rubric of capitalism.

Encapsulating the perspectival shift, Walter Johnson has proposed to view the Atlantic as a single economic space in which slavery and wage labour configured not as antitheses but ‘two concretely intertwined and ideologically symbiotic elements of a larger unified though internally diversified structure of exploitation’.⁶⁶ Kindred insights have fertilised studies seeking to accommodate not only slavery and wage labour but a whole panoply of social forms through which labour has been subsumed under capital, including indenture, debt peonage, tenancy, sharecropping, and convict labour.⁶⁷ Demonstrating the historical articulations of these social forms has followed a scalar shift from the nation-state to the colonial empire as the politico-juridical framework of world-capitalist development.⁶⁸ Equally productive has been the recent focus on ‘racialisation’ as a *modus operandi* of distributing labouring populations across an uneven spectrum of exploitation, vulnerability, and redundancy. Whether they unearth the colonial provenance of capitalist racialisation in unfree labour or investigate the recombination of race and capital in contemporary immigration and carceral regimes, many have found a new way of looking at long-standing problems of political economy through the lens of ‘racial capitalism’.⁶⁹

The contrast with these critical reappraisals casts into relief the analytic limits of viewing slavery through the inclusion/extraction dichotomy. To wit, do the colonial planters and slavers who supported the anti-absolutist cause and saw their business boom after 1688 belong to the revolutionary English bourgeoisie? If so, how is one to conceptualise the extractive basis of their power and agency in bringing about ‘the world’s first inclusive political institutions’? Acemoglu and Robinson avoid this quandary by assigning colonial slavery an exogenous and instrumental status. Instead of taking slavery as a challenge to rethink the very political-economic constitution of capitalism, they reduce it to the instrumental register of the profits it generated for the Whig cause. Slavery is allowed into their narrative as the ‘prehistory’ of capitalism that accomplishes its mission in 1688. It is *for* but not *of* capitalism.

What of the slavery that persists beyond this point, both in the British Empire in the United States? In Acemoglu and Robinson’s account, the aforementioned ‘instability’ of transitional forms and the trope of virtuous/vicious cycles provides the ultimate resolution by restoring North’s ‘double balance’. Either the economic dynamism of slavery sputters, and the elective affinity between extractive institutions and failed capitalist development is confirmed; or slavery is eradicated by the inclusive political institutions that it indirectly occasions.⁷⁰ If the abolition of the slave trade and then of slavery supports the virtuous resolution, then the poverty, backwardness, and stagnation of West Africa and the antebellum American South lends proof to the vicious one.⁷¹ Such conceptual bifurcation and stabilisation dissolves slavery’s ambivalence and reinstates the opposition between inclusion and extraction. Colonial capitalism either descends into authoritarianism and extraction, in which case it categorically loses its affinity with capitalist growth, or it becomes inclusive and rides the virtuous cycle to capitalist transition.

Reversing development in Asia, or militarised merchant capitalism

As with slavery, the prevailing scholarly opinion has denied a meaningful role to ‘imperialism’ in the historiography of capitalism, not least because of the term’s notorious polysemy and its suspect affiliation with Marxist theorising.⁷² Recent appraisals have

reclaimed the analytic utility of imperialism, most notably by thematising it as the political form corresponding to commercial capitalism that predated, conditioned, and evolved alongside industrial capitalism.⁷³ It is increasingly difficult now to dismiss the East India Companies as nothing more than rent-seeking monopolies ‘whose historic role was to impede the progressive forces of British industry before finally being destroyed by them’.⁷⁴ Such perspectival shift upends the long-standing opposition between free trade and mercantilism that has been a fixture of liberal political economy. The new institutionalist take on European incursion into the Indian Ocean illuminates some of the ensuing dilemmas.

Acemoglu and Robinson’s account of colonial extraction in Asia pivots around the Dutch East India Company’s (VOC) monopolisation of spice production in Southeast Asia.⁷⁵ Like the conquistadors in South America, VOC taps into the existing tributary systems for extracting spices, principally through treaties imposed on local rulers by war and gunboat diplomacy. Where this strategy is not feasible, VOC depopulates entire islands and builds a plantation system based on slave labour. Such commercial aggression effects an inward turn in many societies in the region, who abandon export-oriented spice cultivation and adopt autarkic economic patterns. Dutch imperialism thereby reverses two centuries of commercialisation by ‘imposing, or further strengthening existing extractive institutions’ and ‘condemn[ing] the islands to underdevelopment’.⁷⁶

The echoes of A. G. Frank’s theory of the ‘development of underdevelopment’ audible in the last passage reach a crescendo when Acemoglu and Robinson conclude their broader survey of colonialism:⁷⁷

In several instances, the extractive institutions that underpinned the poverty of these nations were imposed, or at the very least further strengthened, by the same process that fuelled European growth: European colonial and commercial expansion. In fact, the profitability of European colonial empires was built on the destruction of independent polities and indigenous economies around the world. . . . economic development may sometimes feed on, and even create the underdevelopment in some other part of the domestic or the world economy’.⁷⁸

This statement betrays a notable ambiguity. Colonialism is credited with ‘fuelling European growth’, complicating the endogenous relation between inclusive institutions and economic progress. To the extent that the extractive institutions of colonialism are admitted to promote economic development that only inclusive institutions are supposed to deliver, the boundaries between extractive and inclusive institutions begin to blur. Although Acemoglu and Robinson openly condemn the peripheralising impact of colonialism in Asia, they do not elaborate how that peripheralisation is connected to European economic development. The analytic lacuna here seems once again to stem from the liberal parameters of new institutionalism, which struggles to accommodate non-market coercion within its inclusive understanding of capitalism. European imperialism in Asia instead appears, to borrow Siraj Ahmed’s evocative coinage, as the ‘stillbirth of capital’: arrested, deformed, retarded transition to capitalism.⁷⁹ Measured by the yardstick of Smithian growth, VOC’s massacre and monopoly, like the British East India Company’s murderous surplus extraction in India figure as quasi-feudal predatory forms of ‘political accumulation’.⁸⁰

Once again, the contrast with a critical reconstruction of imperialism-capitalism nexus can highlight the conceptual quandaries at stake. A growing literature has retooled Marx's notion of primitive accumulation to explicate the formative role of violence in forging oceanic networks of commercial capitalism. Marx expressed the historical amalgamation between commerce and coercion thus: 'Commercial capital, when it holds a dominant position, is thus in all cases a system of plunder; just as its development in the trading peoples of both ancient and modern times is directly bound up with violent plunder, piracy, the taking of slaves and subjugation of colonies'.⁸¹ Primitive accumulation encompassed not only the Atlantic link between 'veiled' and 'unqualified' slavery but also imperialism in Asia. In the 'colonial system', Marx observed, 'the making of profit as the ultimate and the sole purpose of mankind' assumed the form of 'undisguised looting, enslavement and murder', flaunting the civilised verities of metropolitan political economy.⁸²

Several historians have expanded Marx's preliminary insights into a sophisticated account of South and Southeast Asia's subordinate articulation to British-dominated circuits of capital.⁸³ Like the new history of capitalism, the revisionist scholarship on imperialism has parted way with the focus on free wage labour and brought into view the capitalist exploitation of Asian peasants, tenant cultivators, sharecroppers, and artisans. Banaji in particular has elaborated a theory of 'commercial capitalism' as a specific mode of subordinating direct producers to capital through the redeployment of local relations of labour and finance.⁸⁴ Operating through the East India Companies, commercial capital did not simply 'buy cheap and sell dear' but intruded into the production process itself.⁸⁵ The extraction of remittable surplus, or what Amiya Bagchi has labelled 'exported exploitation', proceeded through diverse strategies of collaboration with local intermediaries, leveraging of debt, colonial taxes and monopolies, and open or implied use of force by the colonial state or its local partners.⁸⁶ Nor were such strategies the sole province of militarised trading companies. Private British merchants who drove the exported development of the Malayan archipelago proved as eager to call upon the political and diplomatic muscle of the empire to access to land, labour, and markets in the region.⁸⁷ A system of British merchant houses issuing loans and commissioning exports, Chinese syndicates managing plantations and mines, and indentured labourers whose debt-bondage was perpetuated by Indian opium, offers a sterling example of the complex and exploitative operations of commercial capital under a system of free trade.

The first upshot of this brief sketch is to comprehend extractive institutions of imperialism themselves as part and parcel of capitalist development on a global scale.⁸⁸ Whereas NIE's methodological nationalism understands the peripheralisation of Asian economies as an instance of stalled capitalist transformation, a colonial framework explains the same process by the subsumption of Asian land and labour under capital.⁸⁹

A second and coordinate implication is the role of coerced resource transfers in the economic diversification and growth of Europe and its settler colonies. Rahul Sirohi has objected to Acemoglu and Robinson's treatment of imperialism as a one-off shock, stressing British India's regular trade surpluses (as well as cheap food and raw material inputs) that financed Britain's current account deficits and capital exports to white settler colonies.⁹⁰ Sirohi's objection builds on the recent revival of the 'drain theory' that highlights the 'Asian triangular trade' between India, China, and Britain as the cornerstone of British industrialisation and hegemony in the nineteenth century. Extending K. N. Chaudhuri and

Irfan Habib's earlier insights, Utsa Patnaik and Atul Kohli have contended that the Indian commercial and financial system was engineered to serve the priorities of revenue remittance and British balance of payments, with Patnaik concluding, 'large capital exports from Britain from the 1870s onwards, which built US roads, railways and factories depended crucially on Britain's ability to siphon off India's forex earnings'.⁹¹

The methods of the Asian triangular trade proved no less uncivil than its Atlantic counterpart, pivoting on the export of Indian opium to China and Southeast Asia under the political and military pressure of 'the world's first narco-military empire, an empire in which power and profit remained as closely linked as ever they had been in the mercantile age'.⁹² That it was Britain's Indian sepoy army, maintained at the Indian taxpayer's expense, that opened up Asia's trade to Britain adds another knot to the entanglement of commerce and coercion, of extraction and accumulation, under British imperialism. As Kohli remarks apropos of the Opium Wars that fastened the Asian triangle in place, one does 'not have to be a Marxist to notice the important role of capital in driving modern imperialism'.⁹³

Thus outlined, the challenge of imperialism for NIE is not hard to divine: if the ability of inclusive institutions to deliver economic growth in the metropole depends on their imbrication with extractive institutions in the colonies (gunboat diplomacy, bonded labour, narco-militarism), then it becomes more difficult to isolate inclusive institutions as the necessary and sufficient condition of capitalist development. Acemoglu and Robinson's response to the ensuing dilemma is to admit the peripheralising effects of commercial capitalism and then to cast peripheralisation as the stillbirth of capital in Asia. This makes it possible to criticise colonialism without compromising the theoretical equation between inclusive and capitalist institutions. As with plantation slavery, the effect is to contain the conceptual destabilisation of inclusion/extraction by commercial imperialism. Such instability flickers in the phrase 'the profitability of European colonial empires' cited above, a striking conjunction of 'profit' and 'empire' that blurs together investment and plunder. Are we to grasp colonial empires as capitalist and their profits as literally profits of capital, as opposed to tribute? Or are we to treat them, as did classical political economists from David Hume to John Stuart Mill, as predatory structures whose fiscal viability (metaphorical 'profitability') depends on anti-market practices and extra-economic coercion? Here, inclusion and extraction entwine into a form of 'predatory inclusion' of Asian land, labour, and production under capital, which is obliquely acknowledged but not openly confronted.⁹⁴

Exporting inclusive institutions, or settler capitalism

While culpable of economic regression in Asia and Africa, the ledger of European expansion in Acemoglu and Robinson's account is not entirely in the red. The economic success of Anglophone settler colonies – the United States, Canada, Australia, and New Zealand – contrasts with failed cases of colonial development, thereby clinching the NIE thesis on institutions and growth. Viewed critically, however, it also cuts into the inclusion/extraction framework deeper than either slavery or imperialism by exposing inclusive institutions themselves as outcomes and drivers of expropriation. Perhaps the biggest blind spot in this liberal frame is 'settler colonialism', which was tellingly the

only exception that Smith himself made to his otherwise catholic condemnation European colonial injustice.⁹⁵

Why Nations Fail opens with the economic contrast across the US-Mexico border, the origins of which Acemoglu and Robinson trace back to the divergent patterns of Spanish and English settlement of the Americas. Unlike in Spanish colonies, low indigenous population densities in North America thwart the English attempts to establish tributary institutions. As for coercing the settlers, low labour/land ratios mean that ‘there were simply too many options open to them in the new world’, including the frontier and the neighbouring indigenous peoples.⁹⁶ English settlements survive only because the colonial elite reluctantly offer settlers ‘incentives for them to want to work’ by granting economic freedoms and political rights. Driven by comparable inclusive imperatives, all the thirteen colonies by the early eighteenth century boast representative assemblies with control over taxation and broad franchise.⁹⁷

British inclusive political institutions, later consolidated by the American Independence, in turn undergird inclusive economic institutions that engender dynamic land and capital markets in the US. The contrast with Mexico is once again suggestive. Whereas extractive Mexican institutions concentrate land in the hands of the political elite, the US Land Ordinance of 1785 and the Homestead Act of 1862 respond to the popular demands for landownership. Demotic access to productive assets and security of property form the seedbed of nineteenth-century American industrialisation.⁹⁸ The pattern is replicated in Canada, Australia, and New Zealand. Lacking the historical experience of absolutism, all three colonies embrace inclusive institutions and the Industrial Revolution when it reaches their shores.⁹⁹

There is one observation in this narrative that disturbs its flow:

Globalization made the large open spaces of the Americas, its ‘open frontiers’, valuable. Often these frontiers were only mythically open, since they were inhabited by indigenous peoples who were brutally dispossessed. All the same, the scramble for this newly valuable resource was one of the defining processes of the Americas in the second half of the nineteenth century. . . . Though indigenous peoples were sidelined, this [broad access to frontier lands] created an egalitarian and economically dynamic frontier.¹⁰⁰

Such is the only acknowledgment of indigenous dispossession in Anglophone settler context in *Why Nations Fail*. The inattention to indigenous dispossession is crucial because it is around this issue that inclusion and extraction once again meet and mesh. If we dig deeper into the ‘brutal dispossession’ rather than hurry along with ‘all the same’, we discover that the capitalist institutions of settler colonies, above all the institution of private property, rest on constitutive expropriations of not only labour (as discussed around slavery) but also land.

The symbiosis of colonial land appropriations and capitalist development in the US certainly expanded by leaps and bounds in the nineteenth century but it hardly started there. As studies in settler colonialism have suggested, from the seventeenth century onwards, North American colonies developed as ‘*settler* and *capitalist* economies and societies’ in an imperial division of labour, exporting primary products and importing manufactured goods.¹⁰¹ These ‘settler capitalist’ societies were characterised by

an early and significant degree of political autonomy . . . ; early commodification of land and hence labour, with a corresponding absence of a large peasantry; relative economic prosperity for white settlers, including workers; . . . mass immigration of white settlers from the metropolitan power and the attendant physical and cultural destruction, or at least the brutal subjugation, of indigenous populations. This final characteristic was the original presupposition and condition for all the other features noted.¹⁰²

Understood as ‘a structure, not an event’, indigenous dispossession formed the originary and permanent condition of settler capitalism.¹⁰³ This was because expropriated land functioned as the principal lever of capitalising the colonial economy. It was not only the most abundant factor of production but also (excepting chattel slaves) the only sound collateral against which investors could borrow.¹⁰⁴ ‘The capitalist economy rewarded better security with better credit’, pressuring colonial governments to institute titling regimes that reconstituted land as an asset to be traded and pledged in distant markets.¹⁰⁵ In creating land markets, colonial merchants, speculators, and officials leveraged English common law’s bias for private property. They also improvised on common law by removing debtor-protections, sanctioning summary foreclosures, and allowing secondary markets in mortgages. Tellingly, these innovations were originally devised to transfer indigenous land to settlers and only later pervaded the transactions amongst settlers themselves.¹⁰⁶ Like the capitalisation of human beings through chattel slavery, capitalisation of land through debt was an institutional innovation of colonial vintage.

Christopher Clark remarks that ‘capitalist development in North America followed a different path [than in Europe]. Here ‘primitive accumulation’ involved the dispossession and displacement not of peasants and smallholders, but of indigenous peoples’.¹⁰⁷ Yet, as with primitive accumulation in Europe, land appropriation ultimately required the juridifying authority of the state. Indigenous peoples, with whom European powers had previously engaged as sovereign entities, were excluded from the treaties of Paris (1783) and Oregon (1846), which established the respective jurisdictions of the US and Great Britain over the continent. The exclusion from *imperium* (sovereignty) formed the legal basis of subsequent transfers of land as *dominium* (property) to settlers through various acts of confiscation, ‘pre-emption’ schemes, reservation systems, forced treaties, and ultimately war.¹⁰⁸ In contrast to restrictive British colonial policy, the US state and federal governments showed remarkable lack of restraint on settler encroachment on indigenous lands. This was not only because of the governments’ reliance on land sales for revenue but more importantly because of their representative nature. ‘Elected officials were accountable to the settlers, not to the Indians, who could not vote. The local militias who might have been given the responsibility of enforcing the boundaries were composed of the very same settlers who coveted the Indians’ land’.¹⁰⁹ At the frontier, therefore, the defining features of ‘inclusive political institutions’ appear in a different light: sufficiently centralised to appropriate indigenous land, yet pluralistic enough to make such land widely available to white settlers.

The point of this sketch is to expose what is occluded by the phrase ‘all the same’, namely that the inclusive capitalist institutions in the US were built upon ‘expropriation’ (the *bête noire* of NIE). At the boundaries of what Aziz Rana has labelled the American ‘settler empire’, the ‘contractarian state’ and the ‘predatory state’ were coiled together.¹¹⁰

‘Along with the white purchase, theft, or confiscation of land and the destruction, removal, or corralling of Native American societies came the first essential precondition for capitalism: the creation of private property in land that had previously been held outside the reach of markets’.¹¹¹ Equally importantly, the pressures of expropriation emanated from the inclusive, capitalist institutions themselves. The ‘momentum to dispossess derived primarily from the interest of capital in profit and of settlers in getting somewhat ahead in the world, both interests, in a new colony where land was the principal resource, dependent on the acquisition of land’.¹¹² The liberal settler state was therefore not just an institutional ensemble that enforced property and contracts, administered impartial justice, and provided public goods, but the territorial agent that, through property law, transferred concrete resources from non-capitalist social systems to capital’s circuits of value.

Nor was the American case exceptional. Other Anglophone settler colonies evinced a comparable colonial capitalist motion. Acemoglu and Robinson’s account of Australian institutions focus on the end of convict transportation, labour market formation, and political enfranchisement. The indigenous people make a spectral appearance: ‘There were of course Aboriginals, possibly as many as one million at the time of the founding of New South Wales. But they were spread out over a vast continent, and their density in New South Wales was insufficient for the creation of an economy based on their exploitation’.¹¹³ This statement misses the fact that British empire-builders at the time were motivated by the search not only of exploitable labour but also of ‘empty lands’ on which to unload the restive ‘surplus population’ of England.¹¹⁴ The settler capitalist combination of emigrant labour and colonial land required not the exploitation of the native but its ‘elimination’.¹¹⁵ In Australia, settler violence and the Aboriginal police achieved this end in frontier wars, while in Canada the official policy opted for reservations and residential schools. In New Zealand, it took full-scale war to subordinate the Māori to the rule of British sovereignty and property. Almost all cases of British encounter with indigenous peoples followed the logic of expropriation without exploitation that cast indigenous peoples as ‘persons who were to be displaced, not incorporated’.¹¹⁶

Finally, in all these episodes, English common law operated as a technology of dispossession that undermined native claims to land. The Dawes Allotment Act in the US, the Land Scrip System in Canada, and the New Zealand Native Land Court – all in the last third of the nineteenth century where white settler pressure was at a high mark – *legally* transferred massive tracts of land from the indigenous peoples.¹¹⁷ Such registration schemes, while professing to secure native landownership by extending common law property rights, were designed to break up collectively held indigenous land and facilitate the alienation of individuated plots.¹¹⁸ Indigenous peoples’ predatory inclusion in the law was less a safeguard against settler encroachment than its very *modus operandi*. In the ‘racial regime of ownership’ that governed land relations at the frontier, what stood for the settlers as the ‘rule of law’ was for the indigenous peoples the ‘rule by law’.¹¹⁹

The creation of private property through dispossession can neither be entirely ignored, nor can it be tarried with if capitalism is to retain its inclusive character. It therefore momentarily enters Acemoglu and Robinson’s peripheral vision before vanishing into ‘all the same’.

Conclusion: liberal critique of capitalist unevenness

The conceptual and normative choices examined thus far place new institutional economics in the liberal pedigree of classical political economy and its celebration of capitalism as the advent of 'freedom, equality, property, and Bentham'.¹²⁰ The qualifiers 'inclusive' and 'liberal', while not identical, share a core juridico-normative commitment to subjective rights underwritten by limited government and the rule of law.¹²¹ If the foregoing argument is plausible, then it suggests that an inclusive or liberal conception of capitalism is difficult to uphold save for the kind of ideational strategies of containment examined here: categorical exclusions, omissions, and extenuations of politico-judicial coercion in the constitution of capitalism, historically exercised by modern state-empires in Europe and beyond. Accordingly, the new institutionalist critique of colonial extraction can be better understood as a liberal critique of capitalist unevenness, one that categorises violence and coercion that pervades capitalism's actual history as deviations from an essentially liberal order of political and economic freedoms.¹²²

Taking NIE's treatment of colonial history as departure point, the foregoing analysis presents two implications for framing capitalism as an object of analysis in IPE. First, incorporating colonialism into a theory (and not merely history) of capitalism highlights the centrality of extra-economic coercion in the institution and reproduction of capitalist relations. Douglass North himself observed as much when he wrote in his rejoinder to Hayek's fiction of spontaneous order that 'we have no choice but to undertake social engineering', even though he conceived of social engineering in terms of 'market enabling institutions' and 'adaptive institutional efficiency'.¹²³ The foregoing analysis shows that the capitalist architecture of 'market enabling institutions' also extended to slave codes, colonial land registries, and armed trading company charters. In doing so, it reintegrates into the conceptual remit of capitalism the elements of expropriation and extraction categorically externalised by liberal models. Viewing expropriation and extraction as endogenous to capitalism focalises an illiberalism far deeper and continuous than conceded by Gamble's earlier observation. A frontal reckoning with such illiberalism in turn raises fundamental theoretical questions about the 'political constitution' of capitalism.¹²⁴

Following from the first, the second point foregrounds the structural unevenness of capitalism in its institutional configurations and the patterned socio-economic effects that they generate. Building on the framework of 'colonial capitalism', the analysis has focalised capitalist unevenness around plantation slavery, militarised trading, and settler colonialism as institutionalised articulations of inclusion and extraction. Such unevenness is hardly a relic of the colonial past. The proliferation of unfree labour under neoliberalism, the unabated drain of wealth from the former colonies, and a new wave of global land grabs in the Global South all suggest that unevenness is not a bug but a feature of actually existing capitalism, which continues to operate through simultaneously inclusive and extractive institutional assemblages and forms of predatory inclusion.¹²⁵ Their patterned effects are manifested in the differential valorisation of lives, labor, and ecologies across time and space, producing stark juxtapositions of wealth and poverty, connection and abandonment, dynamism and decay. Once entrenched across the divide between imperial metropolises and colonial peripheries, such vistas of unevenness

increasingly cut across and instantiate within national boundaries. If, as W. E. B. DuBois observed, political and economic inclusion in Europe was originally predicated on political exclusion and economic exploitation of the colonies, then the present disarticulation of national economies into global cities and 'left behind' areas brings home the imperial lineaments of capitalism.¹²⁶

NIE obtains its theoretical elegance and normative appeal by resolving capitalism's complex dynamics of violence and unevenness into a reassuring, unequivocal binary of inclusion versus exclusion. A major question that this critical engagement with NIE leaves us with is whether a universally inclusive capitalism is at all possible, or perhaps more accurately, whether capitalism can become truly inclusive without ceasing to be recognisable as capitalism as we know it.

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 122. While this article focused on NIE's uses of colonial history, its key argument would also apply to its treatment of primitive accumulation in the metropole. The chief moment of primitive accumulation in England was the enclosure of the common lands, which Acemoglu and Robinson describe as a move to 'simplify and reorganize' land rights. That such 'reorganisation' spelled the historic dispossession of the English peasantry is passed over presumably because the enclosures, like the American westward expansion, paved the way for private property in land. By contrast, the authors decry comparable acts of enclosure as

- 'land grabs' when they are undertaken by the (presumably 'extractive') Guatemalan elite for coffee plantations. Equally notable is their discussion of criminal legislation in Hanoverian Britain that multiplied capital offences against property in order to solidify the new order of commerce and capital (Linebaugh 2003). In a striking turn of emphasis, Acemoglu and Robinson cast such legislation (e.g. the Black Act) into a parable of pluralism and accountability. When they grant a passing mention to popular reactions to capitalist transformation (Kett's Rebellion, Luddites, Swing Riots), they plot these struggles as the tragic bid of 'economic losers'. Labour movements (e.g. Chartism) are readmitted into the story only after they have acquiesced to the order of industrial capital and reformulated their demands accordingly. In the rear-view mirror of history, one watches the truncated promise of inclusion under capitalism being realised in successive waves. Acemoglu and Robinson, *Why Nations Fail*, pp. 85, 198–99, 311–15, 303–5, 347–50; Acemoglu, Johnson and Robinson, 'Institutions as a Fundamental Cause of Long-Run Growth', pp. 436, 458–60.
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