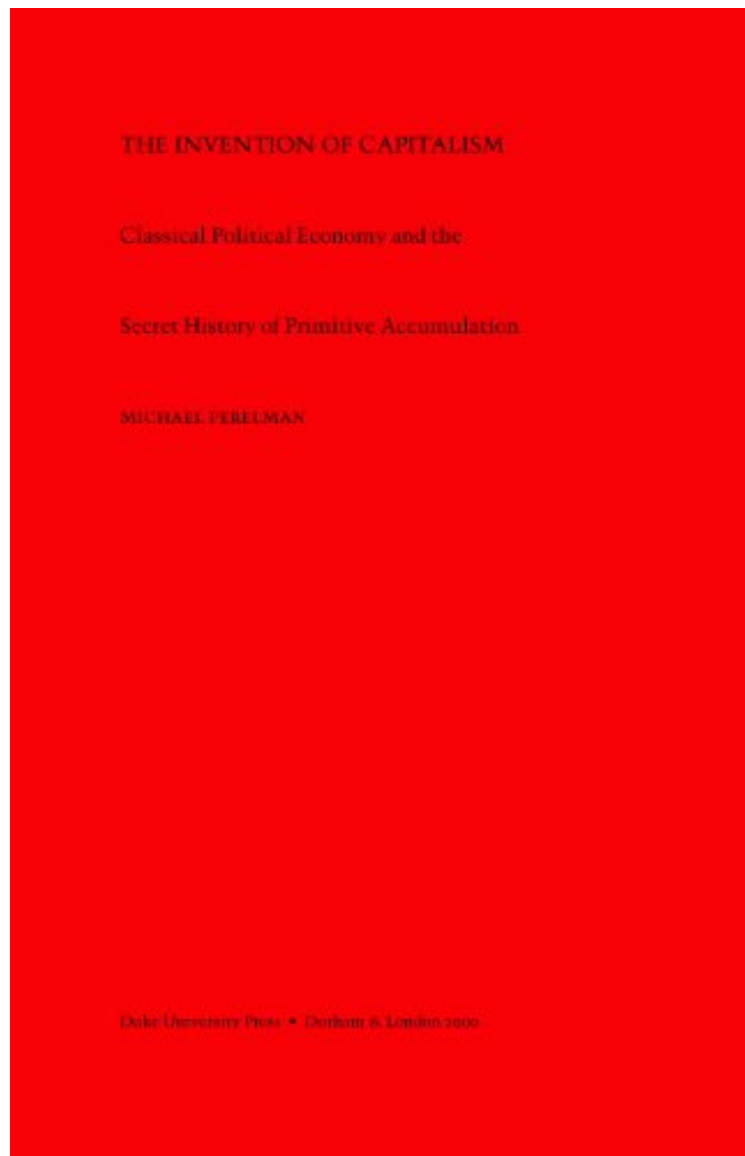


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# The Invention of Capitalism: Classical Political Economy and the Secret History of Primitive Accumulation

*Michael Perelman*

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PaulArtIt would be great if this was mandated and required reading for all business and economics students. The reason why this is not taught or kept very secret is because it gives the lie to our current capitalist, 'There is no alternative' nonsense that is spouted all over America. You also get to understand the great difference between capitalism as it is preached and practiced and 'entrepreneurship' which is all about invention and innovation as opposed to blind greedy exploitation which is what our current capitalism is all about.9 of 9 people found the following review helpful. An eye-opener.By C. B. ChurchillFar from being an organization of economic life that benefits all, Michael Perelman shows how capitalism is based on the deprivation and misery of large numbers of peasants who were systematically deprived of any means to making a living other than selling their labor to a capitalist.9 of 10 people found the following review helpful. Two books instead of oneBy M. A. Krul"TheInvention of Capitalism" by Michael Perelman is a little odd. It essentially attempts to combine two books into one: on the one hand, a book proving necessity of the process of primitive accumulation for capitalism to develop, and on the other hand, a book showing how the classical political economists were not consistent in their pretenses to laissez-faire, instead preferring to either support primitive accumulation or to ignore it entirely.Both books are a great success in terms of proving their own case. The chapters on primitive accumulation itself, mainly at the beginning of the book, explain both the nature and the extent of this process exceedingly well and add significantly to a by now quite extensive literature on the subject. In any case it becomes clear once again that the origins of capitalism are in no way either "natural" or "voluntary". On the contrary, they involved severe collusion between manufacturers, landlords and the government, as shown in the case of Britain.The case against the classical political economists is less clear. Perelman succeeds wonderfully in showing the hypocrisy of these early economists, in particular Adam Smith, regarding the nature of the capitalist system they intended to support as "natural" and self-propelling, and their wilful ignorance as to its origins. Nevertheless, Perelman's hatred for Adam Smith seems excessive and surely spending three chapters on a frontal assault on this thinker alone is a little bit too much in a book about primitive accumulation. There is also quite extensive use of vague references and circumstantial evidence (Robert Torrens is apparently extra evil for being a Colonel of the Royal Marines) in Perelman's accusations, which do not really strengthen these chapters' overall impression. Nevertheless, it can be considered useful as a counterweight to the often rather hagiographical neoclassical descriptions of the works of Smith, Ricardo, Malthus etc., and it also deservedly reestablishes the stature of Sir James Steuart.Overall, Perelman's use of data and sources is very thorough and extensive, and can be considered commendable. His argumentation on primitive accumulation is fine, and even his case against the classical political economists is strong. Yet the book would have been better had it been split into two separate ones: one on the primitive accumulation itself and its extent, and the other about the 'collaboration' of Smith et al. to this. As it stands now, it is a little incoherent.

The originators of classical political economy—Adam Smith, David Ricardo, James Steuart, and others—created a discourse that explained the logic, the origin, and, in many respects, the essential rightness of capitalism. But, in the great texts of that discourse, these writers downplayed a crucial requirement for capitalism's creation: For it to succeed, peasants would have to abandon their self-sufficient lifestyle and go to work for wages in a factory. Why would they willingly do this? Clearly, they did not go willingly. As Michael Perelman shows, they were forced into the factories with the active support of the same economists who were making theoretical claims for capitalism as a self-correcting mechanism that thrived without needing government intervention. Directly contradicting the laissez-faire principles they claimed to espouse, these men advocated government policies that deprived the peasantry of the means for self-provision in order to coerce these small farmers into wage labor. To show how Adam Smith and the other classical economists appear to have deliberately obscured the nature of the control of labor and how policies attacking the economic independence of the rural peasantry were essentially conceived to foster primitive accumulation, Perelman examines diaries, letters, and the more practical writings of the classical economists. He argues that these private and practical writings reveal the real intentions and goals of classical political economy—to separate a rural peasantry from their access to land. This rereading of the history of classical political economy sheds important light on the rise of capitalism to its present state of world dominance. Historians of political economy and Marxist thought will find that this book broadens their understanding of how capitalism took hold in the industrial age.

After reading Michael Perelman's excellent book we see our world in different colors. The origin of market capitalism is the product of strategies pursued to take away from people the conditions for developing alternative ways to live and produce. We also discover that classical political economy has been so instrumental in guiding these strategies. The book leaves us to wonder how the same mechanisms are reproduced today. This critical question pervades the book.—Massimo De Angelis, University of East London