April 7, 1993 Revised First Draft written at home with only limited sources on shelf & in computer. I welcome comments and more sources, especially on cyclical simultaneity.

WORLD-ECONOMIES OR [ONE] WORLD ECONOMY? A CRITICAL READING OF BRAUDEL'S PERSPECTIVE OF THE WORLD

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> All things considered, how wise is it for one historian to try to bring together in a single analysis the scattered fragments of a history still insufficiently explored by research?
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> - Fernand Braudel
> Civilization and Capitalism 15th-18th Century
> Vol. III The Perspective of the World, p.468.

WORLD-ECONOMIES OR WORLD ECONOMY

"There have always been world-economies" (p.24) and "the world-economy model is certainly a valid one" (p. 69), asserts Braudel in his masterful book cited above (Braudel 1982, cited hereinafter by pp. only). He analyzes several contemporaneous "world-economies" during the time span covered by his book, which contrary to its title reaches back to the 13th and even the 11th centuries: In Europe, Russia, the Turkish Empire, Islam, India, and China. He is uncertain whether the last three should be considered as three separate world-economies or as the "greatest of world-economies," a "super-world-economy" that also included Southeast Asia and Japan in the Far East. Finally, he considers the creation of a "fourth world-economy" with the arrival of the Europeans in the East.

Braudel himself stresses the difference between world economy and world-economy. "The world economy is an expression applied to the whole world.... A world-economy only concerns a fragment of the world, an economically autonomous section" (pp. 20-21). A similar "difference a hyphen makes" is stressed by Wallerstein (1991). Elsewhere, I have argued that the terms "world economy" and "world system" [without hyphen] should also be used to refer to the Afro-Eurasian "world" economy/system, whose unitary and continuous development and expansion I trace over at least the last 5,000 [not 500] years (Frank 1990a,1991a,1993b; Frank and Gills 1992, 1993; Gills and Frank 1992).

"Immanuel Wallerstein tells us that he arrived at the theory of the world-economy while looking for the largest units of measurement which would still be coherent" (p.70). Braudel and Wallerstein emphatically deny that there was any such "coherent" world economy before very recent times. Yet time and again in this book, Braudel's own data and analysis of his "world-economies" demonstrates that they were not economically autonomous. Instead, he shows again and again that they were intimately connected and dependent on each other in what should instead be termed a world economy or world system, which included them all. Moreover, apparently it also had a coherence of its own, which not incidentally had the very same characteristics as Wallerstein's "modern-world-system" -- except that it was not European centered and that it was not uniquely "capitalist."

Braudel defines the "ground rules" governing his world-economy. Its boundaries give it its identity and are easy to discover, since they only change slowly. It has a center, with a dominant capitalist city at the heart of its activity, and a strong, aggressive state. But any particular city was not dominant for very long and was then replaced by another. The world-economy is marked by an internal hierarchy of polarized zones, which leads to centralization and concentration of wealth at the core sites of accumulation and development of technology, and inequality with the vast periphery. In or even beyond the latter, there are always - also still today - "black holes," which the trading economy bypasses completely (pp. 25-45). World-economies also have their own long [and shorter] cycle chronologies, which Braudel analyzes in a separate section (pp. 70-88).

Most of Braudel's "ground rules" apply equally, however, to the world economy of which, as his own evidence shows, his supposedly separate world-economies were only constituent parts. The big exception is that its boundaries are only slow-changing and "easily" discovered. I find the contrary to be the case (Frank 1993b). Elsewhere, I have also sought to demonstrate that all the characteristics of Wallerstein's European based modern world-economy/system, which he numbers variously from one to twelve, also apply equally to the world economy long before 1500 (Frank 1991b). In both cases, a most revealing key is what these authors themselves observe about economic cycles, both long and short: They seem to apply across the system boundaries, that they "easily" define. Both authors express surprise at this uncomfortable fact, which does not fit into their separate world-economic scheme of things. Unfortunately, their surprise is not enough to jar them into re-considering whether they did not perhaps draw their world-economy/system boundaries much too narrowly, as I argue here.

My reinterpretation or "critical reading," with abundant quotations, of Braudel himself shows that there was indeed a world economy that encompassed all his world-economies. That is the heart of this essay. Subsidiary in it is the discussion by Braudel, Wallerstein (1974) [The Modern World-System], Chaudhuri (1990) [Asia Before Europe], Abu-Lughod (1989) [Before European Hegemony] and others of whether these world-economies or the world economy were "capitalist" and since when. Only ideological blinkers that obscure anything other than a straight road with a European origin from feudalism - to capitalism - to socialism still obfuscate this wider world economy/system beyond and before Europe (Frank 1991). It is high time to remove such blinkers and - to combine the titles of Braudel, Wallerstein, Chaudhuri and Abu-Lughod - to get a better Perspective on the World System in Asia Before European Hegemony.

WORLD-ECONOMIES BEYOND [WESTERN] EUROPE

The first world-economy he considers outside the European one is Russia. He regards "the Russian world-economy - a world apart" (p. 441) and "unquestionably a world-economy in itself," which was so "remote and marginal" that "on this point it is impossible to disagree with Immanuel Wallerstein"

(p. 441). But why is that not possible, and indeed even necessary? For "Muscovy had never been completely closed to the European world-economy" (p.441), and "Russia's foreign trade was always manipulated by hidden hands in Peking, Istanbul, Isfahan, Leipzig, Lwow, L\001beck, Amsterdam or London" (p. 462)?

Braudel continues:

> The West took from Russia only raw materials, sending in exchange manufactured article and currency (which had its importance, it is true), [and] the East bought manufactured goods from Russia, and provided in return dyestuffs...luxury goods...but also cheap silks and cottons for the popular market (p. 444).

Note how contemporary this same trade pattern still is in our own time! (Frank 1977, 1980). Yet even then

> it was Russia's positive balance [of trade] with the West which injected into the Russian economy the minimal monetary circulation - silver from Europe or China - without which the market activity would scarcely have been conceivable, certainly not at the level it reached in practice (p.448).

A French consul at Elsinore observed that "considerable sums of money in Spanish pieces of eight pass through here on every English vessel bound for St. Petersburg" (p.463).

In Russia also, the exchanges from Europe across Siberia to China "formed a system of interdependence" (p. 458). Moreover, "at the beginning of the sixteenth century, Russia's principal foreign market was Turkey" (p. 442) - which Braudel also classifies as yet another separate world-economy, "reminiscent of Russia" (p.467).

Braudel terms the Turkish [empire] world-economy "virtually a fortress," but also a "source of wealth" and a "crossroads of trade, providing the Turkish Empire with the lifeblood that made it mighty" (p.467). How could it be all three simultaneously? The answer is that it was not a fortress, if that implies significant isolation from the rest of the world.

> the list of imported goods is interminable.... The catalogue of outgoing products is shorter.... A long [contemporary] French report on the Levant tarde confirms this impression: '[French] ships carry m,ore goods to Constantinople than to all other ports in the Levant.... The surplus funds are transferred to other ports by means of bills of exchange with the French merchants of Smyrna, Aleppo and [Port] Said provide for the Pashas' (p.471).

Braudel goes on to ask what he calls "the key question" of the place of European trade in the volume of Turkish trade, and he answers that it was little and/or "merely passed quickly through" (p. 471). "the reason was that money, the sinews of western trade, usually only made fleeting appearances in the Turkish Empire" : part went to the Sultan's treasury, part oiled the wheels of top level trade, and "the rest drained away in massive quantities to the Indian Ocean." In that case, would it not be at least another, if not the, key question to ask what intermediary "crossroads" role the Turkish "world-economy" played between Europe [as well as beyond it the Americas] and India and beyond in the world economy? A map of caravan routes, Braudel says, would show them running from Gibraltar to India and China; and this was the whole movement-in-space which made up the Ottoman economy" (p. 475), which "owed its suppleness and vigour to the tireless convoys which converged from every direction" (p. 476).

That is, far from being a self-contained fortress world-economy, the Ottoman empire drew its own life-blood from being a crossroads between other "world-economies," which of course were also not independently autonomous of each other. Of course, the Ottomans tried to maintain as much monopoly power and derive a maximum of rent from their intermediary position and barred others from sharing in it as best they could. Moreover, not content with their intermediary role at home, their merchants "invaded Venice, Ferrara, Ancona, even Pesaro, Naples and the fairs of the Mezzogiorno" in Italy (pp.480-81) and "were soon found all over Europe, in Leipzig fairs, using the credit facilities provided by Amsterdam, and even in Russia or indeed Siberia as we have already seen" (p. 482). None of these sound like marks of a closed fortress world-economy of its own.

Braudel moves on to the Far East, the "greatest of all world-economies, which "taken as a whole, consisted of three gigantic world-economies," Islam, India, and China. "But between the fifteenth and eighteenth centuries, it is perhaps permissible to talk of a single world-economy embracing all three" (p. 484). Towards the end of this period he finds that its center of gravity became stabilized in the East Indies, where he devotes special attention to Malacca -- beyond the three above mentioned world-economies! -- where he observes "everything and anything" to be found in a network of maritime traffic comparable to that of the Mediterranean or the Atlantic coasts of Europe (pp. 486-87).

India "had in fact been for centuries subject to a money economy, partly through her links with the Mediterranean world" (p. 498). "Cambay (another name for Gujerat) could only survive, it was said, by stretching out its arm to Aden and the other to Malacca" (p. 528). Gold and silver "were also the indispensable mechanisms which made the whole great machine function, from its peasant base to the summit of society and the business world" (p. 500). The foundation of Europe's trade with India were the low wages of the 'foreign proletariat' there, Braudel suggests, which produced the cheap exports that in turn were the sine qua non of the inflow of precious metals to India (pp. 520-21).

Braudel himself declares himself "astonished," "as a historian of the Mediterranean," to find that the late 18th century Red Sea trade was still the same "vital channel" in the outflow of Spanish-American silver to India and beyond as in the 16th century. But American silver reached this "world-economy" not only via the Red Sea and the Levant, but also around the South African Cape, and with the Manilla galleons, and "this influx of precious metal was vital to the movements of the most active sector of the Indian, and no doubt Chinese economy" (p. 491).

The "series of interconnected regional markets dispersed and overlapping around the globe" were really a "world market for silver," which no one disputes according to Flynn (p. 341, 347) and in which perhaps as much Spanish American silver as went over the Atlantic also crossed the Pacific to Asia, where it competed with Japanese silver (p. 335).

> Like exchanges elsewhere, trade in the Far East was based on goods, precious metals and credit instruments.... European merchants ... could apply to the moneylenders in Japan or in India (in Surat) ... and to every local source of precious metals afforded them by the Far East trade. Thus they used Chinese gold ...silver from Japanese mines ... Japanese gold coins ... Japanese copper exports on a massive scale ... gold produced in Sumatra and Malacca ... [and] the gold and silver coins which the Levant trade continued to pour into Arabia (especially Mocha), Persia and north-west India....[The Dutch East India Company] even made use of the silver which the Acapulco [Manilla] galleon regularly brought to Manilla (p. 217).

By the same token, any temporary scarcity of silver also had negative repercussions in Asia. For instance, it may have helped bring down the Ming dynasty in China. The inflow of silver from Spanish America and Japan until 1630 promoted the monetization of the Chinese economy. The abrupt decline in silver production elsewhere and of its export during the world recession after 1630 caused economic turmoil and bankrupted the Ming government in China, making it an easy prey to the Manchus in 1644 (Shaffer 1989 also citing Atwell). Not coincidentally, as Goldstone (1991) argues despite his skepticism about monetary causes, the government fell in Britain at nearly the same time in 1640, and the Ottoman one nearly did.

Moreover, de facto Braudel also finds -- to his surprise -- global if not a world economy beyond the monetary sphere. "Long-term control of the European world-economy evidently called for the capture of its long-distance trade, and therefore of American and Asian products" (p. 211).

> Who could fail to be surprised that wheat grow at the Cape, in South Africa, was shipped to Amsterdam?.... Or that sugar from China, Bengal, sometimes Siam and, after 1637, Java, was alternately in demand or out of it in Amsterdam, depending on whether the price could compete in Europe with that of sugar from Brazil or the West Indies? When the market in the mother country was closed, sugar from the warehouses in Batavia was offered for sale in Persia, Surat or Japan. Nothing better demonstrates how Holland in the Golden Age was already living on a world scale, engaged in a process of constant partition and exploitation of the globe.... One world-economy (Asia)...[and] another (Europe) ... were constantly acting on one another, like two unequally laden trays on a scale: it only took an extra weight on one side to throw the whole construction out of balance (p. 220).

CYCLES AND THEIR "COINCIDENCE" IN THE WORLD ECONOMY

Only very few historians have troubled to find and present evidence on whether and how cycles coincided across the supposed boundaries of world-economies. Yet that can reveal so much about whether several world-economies really did form a single world economy -- which hardly any historians think existed!

Braudel himself offers only a few indications, including some of which he seems unaware, of cyclical simultaneity across the boundaries of his world-economies. He devotes a special section to conjunctures and considers Kondratieff cycles, as well as others that are twice as long and more,of which he says "four successive secular cycles can be identified, as far as Europe is concerned" (p. 77, emphasis in original). Indeed, his whole exposition and most examples are confined to the "world-economy" centered on Western Europe. On the one hand, Braudel claims that "the world-economy is the greatest possible vibrating surface....It is the world-economy at all events which creates the uniformity of prices over a huge area, as an arterial system distributes blood throughout a living organism" (p.83). Yet on the other hand, he observes that "the influence of the world-economy centered in Europe must very soon have exceeded even the most ambitious frontiers ever attributed to it" (p.76), and he muses that "the really curious thing is that the rhythms of the European conjuncture transcend the strict boundaries of their own world-economy" (p.76).

> Prices in Muscovy, in so far as they are known lined up with those of the West in the sixteenth century, probably by the intermediary of American bullion, which here as elsewhere acted as a 'transmission belt'. Similarly, Ottoman prices followed the European pattern for the same reasons.... (p. 76)

Thus, Braudel himself demonstrates that this type of exchange transcends the world-economy boundaries he finds so easy to describe, and that apparently the arterial system of blood flows and creation of uniformities -- and also of the disuniformities, which are part of Braudel's ground rules for a world-economy, are not limited to the same but extend through the whole real world economy. Indeed, Braudel himself observes "knock-on effects" as far away as Macao, even beyond the Manilla Galleon route. He also remarks that "historians (Wallerstein included) have tended to underestimate this type of exchange" (p.76).

Yet perhaps, Braudel himself also underestimates this type of exchange: On the same page (76), Braudel reproduces a graph of the yearly fluctuations of Russian exports and its trade balance between 1742 and 1785. He does not comment other than to observe "two short lived drops in the [trade balance] surplus, in 1772 and 1782, probably as a result of arms purchases" (p.463). Actually, the graph also shows a third big drop in 1762-63, and all three coincide with a sharp drop on the graph of Russian exports, whatever may have happened to imports of arms or anything else.

"Curiously" however, these three short periods also fall in the same years as three world economic recessions, which without making any connection Braudel discusses at some length (pp. 267-273) in another chapter devoted to Amsterdam. And in still another chapter, Braudel reproduces a graph on Britain's trade balance with her North American colonies between 1745 and 1776. It shows sharp declines in British imports, and lesser ones of exports, in these same years 1760-63 and 1772-3 [alas the graph does not extend into the 1780s]. But again Braudel does not look for connections either between the two graphs nor between either, let alone both of them, and the recessions they reflect. This omission is all the more curious since about the first of these recessions he writes that "with the currency shortage, the crisis spread, leaving a trail of bankruptcies; it reached not only Amsterdam but Berlin, Hamburg, Altona, Bremen, Leipzig, Stockholm and hit hard in London" (p. 269). And regarding the next recession Braudel observes catastrophic harvests in all of Europe in 1771-72 and famine conditions in Norway and Germany. Moreover, he goes further:

> Was this the reason for the violent crisis, aggravated possibly by the consequences of the disastrous famine which hit India in the same years 1771-72, throwing into confusion the workings of the East India Company? No doubt these were all factors, but is the real cause not once more the periodic return of a credit crisis?.... Contemporary observers always connected such crises to some major bankruptcy (p. 268).

Finally, in the chapter on the North American colonies, Braudel refers to

> the Boston Tea Party when, on 16 December 1774, a number of rebels disguised as Indians boarded three ships owned by the [East] India Company standing at anchor in Boston harbour, and threw their cargo into the sea. But this minor incident marked the beginning of the break between the colonies - the future United States - and England (p. 419).

Yet, again Braudel makes no connection between this event in America and others he analyzes elsewhere in the world for the very same years. Why does so experienced a world historian, who is also exceptionally sensitive to conjunctures not even seek such connections? Perhaps because he takes his world-economic hyphen too seriously and/or has serious doubts about "how wise is it for one historian to try to bring together in a single analysis the scattered fragments of a history still insufficiently explored by research," as quoted in my opening epigraph. Wallerstein (1979:198,228) briefly refers to a "postwar slump" after the Seven Years War in 1763 and very much in passing to "the immediate postwar trade depression" in the 1780s after the war associated with the American Revolution, but makes no mention at all of the intervening recession in the 1770s just before that Revolution.

However where angles fear to tread ..., two decades ago already in 1972-3, I wrote:

> The Seven Years War and 1763 settlement at the Peace of Paris aggravated economic problems for the British, which were already concerned with those generated by the economic recession that had begun two years earlier in 1761.... The recessionary conditions, the vast war debt, and the elimination of the French threat in North America encouraged the British to increase taxes on the Americans.... The result was the Sugar Act,... the Quartering (of troops) Act,... the now notorious Stamp Act,... the Townsend Acts. Probably far more important, though less readily visible in its effects was the 1764 prohibition against the issue of bills of credit and paper money in all of the colonies. This resulted in a deflationary shortage of money and severe hardship to debtors (Frank 1978: 200,201).

It was these economic conditions and consequent British policy measures that then led to the American Revolution, but not before

> the year 1773 brought on the economic and political events which were to lead to the Lexington and Concord "shot heard around the world" on April 19, 1775, and to the Declaration of Independence on July 4, 1776. Recession set in again. Meanwhile, halfway around the world, the British East India Company's ravaging administration of its newly conquered Indian territories has brought on, simultaneously, the severe famine of 1770-72 and the virtual bankruptcy of the company.... In India, Clive was replaced in 1772 by Warren Hastings, representing parliament; and in Britain the parliament was persuaded to safeguard the national interest and that of the company's stockholders by finding a suitably profitable market for the stock of otherwise unsalable tea on hand. The result was the Tea Act of 1773, which sought to dump the tea under what amounted to monopoly privileges for the company on the market of the Americans. The Americans reacted by dumping it in Boston Harbor during the Boston Tea Party... (Frank 1978:202).

I went on to note how the British reaction through the Quebec and Intolerable Acts of 1774 escalated the economic conflict into political repression as well, which then rallied enough support for the Declaration of Independence in 1776. Regarding Braudel's third period of crisis and the changes in both British and Russian balances of trade, which were generated by these recessions [and not just increased Russian arms imports], I noted the repercussions in France where they led to revolution in 1789 and in the new American Confederation. There, the economic bad times of the early 1780s and "the more acute economic downturn of 1785-86 and the [resultant] massive popular political movements, such as Shay's Rebellion in 1786, renewed and increased political support for the federalists" against the Articles of Confederation and for their replacement by the American Constitution in 1787 (Frank 1978:202). For his part, Braudel remarks on the 'Batavian' revolution of the mid-1780s in Holland, which "has been insufficiently recognized for what it was, the first revolution on the European mainland, forerunner of the French Revolution" (p.275).

To return to Braudel's and our point of departure in Russia, it hardly seems that its world-economy then was so "remote" or "autonomous" if these three recessions/crises connected events there with simultaneous ones in many parts of continental Western Europe, Britain, North America, and far away India during what I termed a world system wide Kondratieff B phase world economic crisis from 1762 to 1790 (Frank 1978).

Apparently world economy/system-wide, or at least world-economy transcending, Kondratieff cycles have recently also been identified elsewhere. Instead of four cycles identified by Kondratieff and the about ten by Frank (1978) and Goldstein (1988) [the latter also using datings by Braudel and Frank!], Modelski and Thompson (1992) now count 19 such cycles, and Modelski (1993) analyzes four of them during about two centuries after about 1000 AD in China under the Song dynasty.

Mark Metzler finds Kondratieffs since 1600 in Tokugawa Japan, and demonstrates that their timing coincided with those in the European world-economy, and recalling our above noted "coincidences" also with the Kondratieff starting in 1762 and particularly with its severe recession of the 1780s. Moreover also "prices in China were very roughly in sync with prices in

Europe....If we take this movement of prices as a gauge, China could be considered a part of the 'world economy' at this time" (Metzler 1992:39 emphasis in original). Goldstone (1992) also demonstrates widespread and repeated cyclical simultaneity across Eurasia, but his "demographic-structural" analysis leaves little room for international rather than only "national" cyclical and other economic processes, and he emphatically rejects any world-wide monetary ones. [Also see my critique in Frank 1993a).

In his review of an earlier period, Braudel notes the decline of the Champange fairs at the end of the 13th century,

> and these dates also coincide with the series of crises of varying duration and seriousness affecting the whole of Europe at the time, from Florence to London, heralding what was to become, in conjunction with the Black Death, the great recession of the fourteenth century (p.114).

Wallerstein (1989b:34) also emphasizes a period of European-wide cyclical decline from 1250 to 1450, in a pattern "clearly laid out and widely accepted among those writing about the late Middle Ages and early modern times in Europe."

But was this decline limited to Europe? No! The Indian historian K.N. Chaudhuri refers to Braudel's ascription of Cambodian 13th-14th century decline to ecological change and points out that Mesopotamian irrigated agriculture was also ruined about the same time and asks what accounts for the case of "Ceylon and its sudden, catastrophic demise after about AD 1236? First of all, let us note that the Sinhalese collapse was not unique. The period from the 1220s to the 1350s was one of deep crisis for many societies in Asia.... That near total demographic catastrophes...took place in every region of the Indian Ocean is not in question.... Were these events all coincidence?" (Chaudhuri 1990: 246-8).

No, the simultaneity of these catastrophes were no coincidence. Writing about the "thirteenth century world system" Janet Abu-Lughod (1989) finds first a system-wide expansion and then simultaneous economic and demographic crisis across all of Eurasia from the early 14th century onward. For her, this multi-polar "world system" came and went in little more than a century of "restructuring," later to be replaced by another one centered in Europe. Braudel makes a similar argument about Europe and "what I think about crises: they mark the beginning of a process of destructuration: one coherent world system [sic!] which has developed at a leisurely pace is going into or completing its decline, while another system is being born amid much hesitation and delay" (p. 85). "Several world-economies have succeeded each other in the geographical expression that is Europe. Or rather the European economy has changed shape several times since the thirteenth century" (p. 70). I have argued, on the contrary, that the European "destructuration" of Braudel and the "restructuring" of Abu-Lughod should all be seen as the crisis phases of a long cycle in a single world economy with a continuous cyclical development. I argued that the expansion noted by Abu-Lughod had started much earlier and lasted between about 1050 and 1250 on a world system-wide basis, including Song China, Southeast Asia, India, West Asia, and the Mediterranean (Frank 1990b, Gills and Frank 1992). The whole period 1250-1450 then brought on a world system-wide crisis (Frank 1990b, 1991b, 1993c, Frank and Gills 1993, Gills and Frank 1992). Indeed, I suggest that these expansions and contractions were up and down phases in a long world system-wide cycle, which reaches back at least to 1700 BC (Gills and Frank 1992), or indeed to 3000 BC or earlier (Frank 1993b).

WHICH WAS THE WORLD ECONOMIC DOG, AND WHAT WAS ITS TAIL?

Many years ago already, Braudel and others like Magalaes-Godinho demonstrated that the wealth, prosperity and trade of the Asian world-economies relative to the European one, or as I suggest of these regions in the single world economy, persisted well into the 18th century or more. Braudel himself argued that the shift of the center of gravity to the Atlantic still required at least two centuries after Columbus. ''The general decadence comes over the Mediterranean in the XVII century. In the XVII century, we say, not in the XVI, as is usually claimed'' (Braudel, 1953: 368). Moreover, the circum Asian maritime trade also still did not displace the trans Asian caravan trade or the place of Central Asia therein in the sixteenth century. Indeed, around 1600 all the silk still moved overland by caravan. Moreover, the tonnage of spices brought westward and to Europe by caravan through Central Asia was still twice that brought by ship (Steensgaard, 1972: 56~57). Thus, to the end of the sixteenth century, Central Asia and with it the Ottomans continued to maintain their place in overland trade against both the South Asian maritime trade and the West Asian, Mediterranean and Atlantic trades. The seventeenth century decline was cyclical and common to all of these regions and routes, including the Americas, during the seventeenth century world economic crisis. In the eighteenth century, trade revived again across Central Asia, albeit along a more northerly route; and it prospered on the circum-Asian maritime route.

Indeed, Braudel also writes "but it was only because the accessible markets of the Far East formed a series of coherent economies linked together in a fully operational world-economy, that the merchant capitalism of Europe was able to lay siege to them and to use their own vitality" (p. 496). And what, we may ask, did Europe use to lay this siege and to penetrate these vital markets? Partly new naval/military technology and mostly the above mentioned silver and gold from America after the European conquest incorporated it too into the world economy. "In the end, the Europeans had to have recourse to the precious metals, particularly American silver, which was the 'open sesame' of these trades" (p. 217). "From the start, Spanish America had inevitably been a decisive element in world history" (p. 414). "Is not America ... perhaps the true explanation of Europe's greatness?" (p. 387). Precisely that is also the explanation of Blaut (1977,1992). Meanwhile, "India by expanding eastward was passing on the impact she had felt from the 'far West', that is the Mediterranean. Is not the connection between Europe and India, an ancient creative one in every respect?" (p. 524). But before it acquired American silver, Europe had scarce means with which to further this connection. So whether it was "creative" or not may be subject to dispute, but that the ancient connection existed and vitally affected all these "world-economies" should surely be beyond dispute. But Braudel, Wallerstein and so many others do dispute it, against all the evidence, including that which the themselves provide.

Braudel also notes that the sheer size of the world-economies [or the super-world-economy] and their trade in the East still exceeded that of the European world-economy by far. The Director of the [British] East India Company, Sir Josiah

Child, observed in 1688 that Indian "trade with all the Eastern nations...is ten times as much as ours and all the European nations put together" (p.494). Indeed, Braudel also cites estimates of the comparative Gross National Products constructed by Bairoch for the West [Western Europe and North America, but also including Russia/USSR and Japan which then were not part of the European world-economy] and the rest of the world [including Latin America] in the East. In 1750, the first area had US$ 35 billion [in 1960 dollars) and the second one $ 120 billion. Still in 1860, the respective figures were $ 115 B. and $ 165 B. So still in the 18th century, the "Eastern" economy [including Russia and Japan] was over five times larger than the "western" one whose income was so dependent on Latin American gold and silver; and per capita incomes ranged between $ 150 and $ 300 a year in all of them (p. 534).

So, it may be plausible that Europe "laid siege" to this richer economy by drawing on its new supply of money, but much less plausible that it "incorporated" it into its own world-economy, as Wallerstein and his collaborators would have it. His collaborators dedicated a special issue of his Review (X,5-6, 1987) to "Incorporation into the World-Economy: How the World-System Expands," and Wallerstein (1989) entitles a chapter "The Incorporation of Vast New Zones in the World-Economy: 1750-1850." According to him, it is only then and more specifically from 1733 to 1817 that the European world-economy "began by incorporating zones which had already been in its external arena since the sixteenth century - most particularly and most importantly, the Indian subcontinent, the Ottoman empire, the Russian empire, and West Africa" (Wallerstein 1089:129). "Incorporation" means that at least some significant production in the formerly "extrenal" area is integrated into the division of labor of the capitalist world-economy.

Yet, Wallerstein also finds that already by the end of the fourteenth century

> the Indian subcontinent emerged from this crisis as a core production area of cotton textiles in the world economy and became the beneficiary of a huge inflow of bullion as a result of trade surplus. India’s trade with West Asia increased exponentially over the next several centuries and tied the economic fates of cities on both sides of the Arabian sea closely together.... At the same time, the maritime trade of India to the east, connecting to the China-Malay trade experienced a new resurgence, following Sung China’s decision to lift its earlier ban on merchant trade. In the wake of this, Srivijaya declined as an intermediary in Southeast Asia to the benefit of ports on the Malay coast. Trade across the Bay of Bengal witnessed a chronological simultaneity of the rise and decline of the most prominent ports at both ends of the eastern Indian Ocean: Pulicat and Melaka, and ... Aceh and Masulipatnam (Palat and Wallerstein 1990: 26).

Clearly, though, economic recovery in this nexus was in evidence from the mid-fifteenth century. Palat and Wallerstein are willing to speak only of an evolving Indian Ocean world-economy. By 1500, this economy combined a set of intersecting trade and production linkages converging on such nodes as Aden and Mocha on the Red Sea: Basra, Gombroon, and Hormuz on the Persian Gulf; Surat and Calicut on the western seaboard of the subcontinent; Pulicat and Hughli on the Coromandl and Bengal coasts; Melaka on the Malay archipelago; and the imperial capitals such as Delhi and Teheran, connected by caravan trails.

Palat and Wallerstein acknowledge that these centers centralized and dominated trans-regional trade and that they ‘‘lived at the same pace as the outside world, keeping up with the trades and rhythms of the globe’’ (Palat and Wallerstein 1990: 30-31 quoting Braudel p. 18) to that effect. Nevertheless, Palat and Wallerstein insist that there were three autonomous historical systems: the Indian Ocean world-economy, one centered around China, and the Mediterranean/European zones which merely converged at intersections. [We may note in passing that these (rather arbitrarily defined?) world-economies and their boundaries are not quite the same as Braudel’s "easily described" slow changing ones!]. At these intersections, Palat and Wallerstein also note the ‘‘swift collapse of these cities once their fulcral positions were undermined.’’ But they would have it that ‘‘their riches accumulated from their intermediary role in the trade between different world-systems’’ rather than acknowledge the existence of a single world economy. Yet, did not India instead use its intermediary role in a single world economy to accumulate not only American silver, but in competition with other regions perhaps to "super-accumulate" as conceptualized by Gills and Frank (1990/91)?

Furthermore, Palat and Wallerstein conclude that "despite the temporal contemporaneity of post-1400 expansion of networks of exchange and intensification of relational dependencies in Europe and in the world of the Indian Ocean, the processes of large-scale socio-historical transformation in the two historical systems were fundamentally dissimilar. In one zone, it led to the emergence of the capitalist world-economy. In the other, to an expanded petty commodity production that did not lead to a real subsumption of labor" (Palat and Wallerstein 1990: 40. For further discussion, also see Gills and Frank 1992).

Not only is this an excessively nearsighted view, which also insists on seeing various "world-economies" where their own evidence underscores the longtime existence of one world economy. "The only unresolved question is the date at which this Weltwirtschaft really began to exist - and this is well - nigh insoluble" (p. 96). [This question is the subject of the debate with Wallerstein, Amin, Abu-Lughod and others under the title The World System: Five Hundred Years or Five Thousand (Frank and Gills 1993).

WHO’S ON FIRST, WHAT’S ON SECOND IN THE WORLD ECONOMY?

Nonetheless, some unresolved questions remain and derive in turn from the "big one" just posed by Braudel. Not only are they interesting in their own right, but some also derive significance from Wallerstein’s claim to have resolved them -- which I dispute: 1. Where did the world system arise. 2. Where was it centered? 3. Who and where was inside and/or outside the world system? 4. Was or is the world system capitalist? The first question has far-reaching ideological/cultural implications, the second one ideological/geographical ones, the third one ideological/social ones, and the fourth has important ideological/political consequences. Wallerstein’s four-in-one answer in terms of a European based capitalist modern world-system has all four implications. All of them have significant social-scientific implications. Therefore, any challenge to Wallerstein’s answer is also significant, especially if it is based on sound historical evidence supplied by Braudel and Wallerstein themselves among others and/or an alternative interpretative paradigm suggested here and elsewhere.

- 1. Where did the world system arise and where was it centered? Wallerstein’s answer is unhesitatingly in [Western] Europe. Virtually everybody agrees, if they accept the world system idea at all, and often even if they don’t. The charge of "Eurocentrism" is dismissed by reference to the un/fortunate "fact" of [West] European historical origins and subsequent domination of the world system. But is the latter as much a "fact" as it is the result of focus on a theoretical construction, shared by Braudel and Wallerstein, of a "world-economy" centered in [Western] Europe? Braudel himself argues that "long-term control of the European world-economy evidently called for capture of its long-distance trade, and therefore of American and Asian products" (p. 211). The American "products" were the new additional production under Europan management of gold and silver. But the Asian "products" were and for many ages already had been produced by Asians in and for an already existing vast and complex world economy, whose products and trade the Europeans now "evidently" sought to capture - by relying on their new source of gold and silver in the Americas.

So, as soon as we recognize a "world economy/system," the answer to its origin and for a long time of its center if any cannot be in Europe. Whenever as Braudel asks of the Weltwirtschaft, or whatever its origin, it must have been outside of Europe, somewhere in Asia or in the "Orient." The latter has for some time now been derided by Eurocentric observers, and recently they have themselves been justly derided in turn by critics of "Orientalism" like Edward Said (19xx) and of our supposed Greek "Western" pedigree like Bernal (19xx). Recently also, Janet Abu-Lughod (l989:338) insisted that "of crucial importance is the fact that the fall of the east precedes the rise of the west." That is so even though she denies systemic continuity between the "thirteenth century world system" she analyzed and the "modern world-system" studied by Wallerstein. A forteriori then is her observation of crucial importance if we recognize that both "world-systems" were and are no more than temporary phases in a world economy/system of long standing. For in that case, to quote Abu-Lughod’s title Before European Hegemony, there was Asia Before Europe to quote Chaudhuri’s title. Indeed, it can, and I believe should, be argued that the Rise of the West [McNeill’s title] represents a historic [but also temporary] hegemonic shift from East to West within the same world economy/system (Frank 1991a,b,; Frank and Gills 1992,1993; Gills and Frank 1992). Or, [literally] in other words, Europeans did not "incorporate" but instead sought to and eventually succeeded in changing the terms of their own long-standing marginal attachment to this largely Asian world economy. It bears remembering that their trump card for getting a better seat in this world economic game of musical chairs was American silver. Yet even with that card up their sleeve or in their pockets, it took the Europeans two to four centuries after 1500 really to muscle in on the Asian economy and trade.

This much more realistic world economic reading of history lends a very different perspective on the "fact" of [West] European origins and domination. Among others things, this perspective also pulls the rug out from under the cultural ideology of European "exceptionalism," which is so widely shared across the political spectrum from left to right.

- 2. Where was the world economy/system or hegemony within it centered? For Braudel and Wallerstein, in the world-economy/system it was in [Western] Europe, of course. But for neither is it very clear just when and where this hegemony was exercised. For Braudel, there was always a hegemonic center but it jumped around rather quickly from city to city, initially including especially Italian ones. For Wallerstein, the hegemonic center moved slowly from Iberia, or more exactly Portugal, to Holland or more exactly Amsterdam, to England and later to the United States. Periods of hegemony were interrupted by periods of rivalry -- to become the next hegemonic power. Therefore also, both Braudel’s cities and Wallerstein’s states did not quite stick to or play by Braudel’s "ground rules." For both rapid succession and intermittent rivalry imply that hegemonic power has not been quite as much of a constant as Braudel claims, even in the European world-economy. Nor have the hegemons always been or had as aggressive or strong a state, be it in Venice, Lisbon or Amsterdam, as Braudel and Wallerstein allege.

In the real world economy/system around the globe, hegemony has been even more diffuse and uncertain (Gills 1993). Moreover, European hegemony arrived rather later than in Wallerstein’s more limited world-system. In Asia, it is disputable whether there was "dominant" hegemonic power before that of the British in the 19th century. Even then, it is disputable how much or strong British hegemony really was and whether it even matched that of the Mongols in the 13th century (Gills and Frank 1992).

Indeed, from this wider world economic/system perspective, any temporary existence of a hegemonic center is much more the exception than the rule (Gills 1993). Rather, various regional "centers" and more or less rivalry among them has been the rule both for thousands of years before "the modern world-system" and since it began. Braudel himself claims that

> in the thousand years or so before the fifteenth century, Far Eastern history is simply a monotonous repetition of the same events; one port would rise to prominence on the shores of the Red Sea, only to be replaced in time by one of its identical neighbors. The same thing happend along the coast of the Persian Gulf or in India, or in the islands and peninusulas of the East Indies; and maritime zones too might dominate by turns (p. 485).

European success to dominante in this rivalry has been due much less to any supposed European cultural "exceptionalism" let alone superiority, nor even of technological advantage until at most the last one or two centuries. The decisive factor, as Braudel himself seems to recognize in some above-cited quotations, has been the [West] European belated access to American gold and silver, with which to buy into Asian trade and then try increasingly to exclude others, including other Europeans, from it. That was already my argument in my World Accumulation 1492-1789 (Frank 1978a), and it is the substantiated thesis of Blaut (1977,1991) then and now. A wider geographic perspective on the world economic/system throws a rather different light on "Who’s on first, What’s on second?" [to use the baseball terminology of the American comedians Abbot and Castello, recently recalled in the movie

Rainman].

3. Who was in and out of the world economy/system? Our review of Braudel and Wallerstein has already shown that for them only part of Europe, not including Russia, but incorporating the Americas was part of the world-economy until rather recently. However, our same review also shows that they themselves amply demonstrate the active participation and mutual relations and effects of most of the rest of the world in Asia and Africa, not to mention Russia, in a world economy, which has long been at least as "coherent" as their world-economies. Moreover until very recently, Braudel shows that economic life in many of these regions was as active, and the economy far richer, than the European one. Far from having belatedly been "incorporated" into the "European world-economy" or the "fourth world-economy" in Asia, the Europeans bought into and out-competed the Asian participants in the world economy by European recourse to American bullion, as already observed above. That places the social relations in and among these Afro-Eurasian societies and world-economies in a perspective that is rather different from the incorporation of backwaters here and there into a flourishing European enterprise (Gills and Frank 1992, Gills 1993).

CAPITALIST WORLD ECONOMY OR JUST WORLD ECONOMY?

Fourthly, we may ask whether this European enterprise was uniquely "capitalist," and what this appellation means or this terminology clarifies, if anything? Both Braudel and Wallerstein address this question. However, on this matter Braudel explicitly differs with Wallerstein, and in my opinion treats the question more satisfactorily -- but still not enough so, as I shall argue below. "This debate is anything but academic" writes Braudel (p. 57). I agree, because the answer, and indeed even posing the question, has important ideological/political consequences. They have been the subject of intense debate about the "transition from feudalism to capitalism" re/edited by Hilton (1976), the "Brenner debate" edited by Aston and Philpin (1985), about the "European miracle" (Jones 1981, Hall 1985), and others. However, all these debates have been completely eurocentric, and even Blaut’s (1977, 1992) anti-eurocentric formulation is still limited by his attachment to the idea of "capitalism." I have criticised these eurocentric and [anti-] historical limitations and proposed an alternative world economic perspective under the title "Transitional Ideological Modes: Feudalism, Capitalism, Socialism" (Frank 1991b) and elsewhere (Frank 1990a, Frank 1992, Frank and Gills 1992,1993).

According to Braudel "capitalism did not wait for the sixteenth century to make its appearance. I am therefore in agreement with the Marx who wrote (though he later went back on this) that European capitalism - indeed he even says capitalist production - began in thirteenth-century Italy.... I do not share Immanuel Wallerstein’s fascination with the sixteenth century" as the time the modern-world-capitalist-system emerged in Europe (p. 57). Braudel is "inclined to see the European world-economy as having taken shape very early on." Indeed he observes "European expansion from the eleventh century" when it was "suddenly covered with towns - more than 3000 in Germany alone" (pp. 92-3). "This age marked Europe’s true Renaissance" (p. 94). "The merchant cities of the Middle Ages all strained to make profits and were shaped by the strain....’contemporary capitalism has invented nothing’ (p. 91).

> By at least the twelfth century ... everything seems to have been there in embryo ... bills of exchange, credit, minted coins, banks, forward selling, public finance, loans, capitalism, colonialism - as well as social disturbances, a sophisticated labour force, class struggles, social oppression, political atrocities " (p. 91).

So, Braudel also challenges the view that capitalism was invented in 12th or 13th century Venice (Cox 1959). "Genoa was far more modern than Venice ... [and] the first in the field, with a uniquely modern approach to capitalism " (pp.118) and might well have taken the lead (pp. 127-8)."To me Genoa seems always to have been, in every age, the capitalist city par excellence" (p. 157). Several other Italian cities also had capitalist institutions and/or processes earlier than Venice. In all of them, "money was constantly being invested and reinvested, and "ships were capitalist enterprises virtually from the start" (p. 129). "It is tempting too to give Antwerp the credit for the first steps in industrial capitalism, which was clearly developing here and in other thriving towns of the Low Countries" in the 16th century (p. 156).

Moreover, this earlier history and the institutions and of capitalism also seem to apply to their operation at the most macro-economic level of the world-economy, or is it of the world economy? For "if today’s cycles do in fact have some resemblance to those of the past, that indicates that there is a certain continuity between ancien r\002gime and modern economies: rules similar to those governing our present experience may have operated in the past" (p. 73)

But was this past limited to, and "capitalism" invented in, only one world-economy centered in Western Europe, which then exported it to others in Asia? No.

> Everywhere from Egypt to Japan, we shall find genuine capitalists, wholesalers, rentiers of trade, and their thousands of auxiliaries, commission agents, brokers, money-changers and bankers. As for the techniques, possibilities or guarantees of exchange, any of these groups of merchants would stand comparisons with its western equivalents (p. 486).

Moreover, Braudel ends the above quoted passage about Asians taking turns in a monotonous repetition for a thousand years of shifts in prominence or dominance with a revealing sentence: "For all the changes, however, history followed essentially the same course" (p. 485).

We might ask then what changed in or after 1500? Not much, is the answer, as Braudel himself demonstrates. For instance, he quotes a contemporary French sea captain writing from the Ganges river in India :"The high quality of merchandise made here ... attracts and always will attract a great number of traders who send vessels to every part of the Indies from the Red Sea to China. Here one can see the assembly of nations of Europe and Asia ... reach perfect agreement or perfect disunity, depending on the self-interest which alone is their guide" (p. 511).

Moreover, neither the Europeans in general nor their Portuguese vanguard brought or added anything of their own, only the money they themselves derived from the conquest of

America. The classic western treatise on Asian trade notes that

> the Portuguese colonial regime, then, did not introduce a single new element into the commerce of southern Asia.... Trade did not undergo any increase in quantity worthy of mention in the period. The commercial and economic forms of the Portuguese colonial regime were the same as those of Asian trade and Asian authority.... The Portuguese colonial regime, built upon war, coercion, and violence, did not at any point signify a stage of ‘‘higher development’’ economically for Asian trade. The traditional commercial structure continued to exist (van Leur, 1955: 117-18).

Even Wallerstein now seems to have some doubts about "capitalism" and finds "an uncomfortable blurring of the distinctiveness of the patterns of the European medieval and modern world" (1989b: 33).

> Many of these [previous] historical systems had what we might call proto-capitalist elements. That is, there often was extensive commodity production. There existed producers and traders who sought profit. There was investment of capital. There was wage-labor. There was Weltanschauungen consonant with capitalism. But none had quite crossed the threshold of creating a system whose primary driving force was the incessant accumulation of capital (1989b: 35)

> We must now renew the question, why did not capitalism emerge anywhere earlier. It seems unlikely that the answer is an insufficient technological base....It is unlikely that the answer is an absence of an entrepreneurial spirit. The history of the world for at least two thousand years prior to 1500+ shows an enormous set of groups, throughout multiple historical systems, who showed an aptitude and inclination for capitalist enterprise -- as producers, as merchants, as financiers. "Proto-capitalism" was so widespread one might consider it to be a constitutive element of all the redistributive/ tributary world-empires the world has known .... Something was preventing it [capitalism]. For they did have the money and energy at their disposition, and we have seen in the modern world how powerful these weapons can be (l989b:59-60,my emphasis,AGF).

Moreover, Wallerstein also negates the uniqueness of his "modern-world-capitalist-system" in numerous other passages and ways. But let one example suffice :

> All the empirical work of the past 50 years on these other systems has tended to reveal that they had much more extensive commodification than previously suspected.... It is of course a matter of degree" (1989 b:19, 20).

Or is it?

CONCLUSION WITHOUT ISMS

For Braudel concludes

> it might, also be asked whether Europe was somehow of a different human and historical nature from the rest of the world; and thus whether ... [they] will or will not help us for form a clearer judgement of Europe - that is of Europe’s success. The conclusions do not in fact all tend in the same directions. For the rest of the world, as we shall see, very often went through economic experiences resembling those of Europe. Sometimes the time-lag was very slight" (p. 387)

on the one hand. On the other hand, and referring to North and West Africa already before the Europeans arrived, "once more we can observe the profound identity of action betweeen Islam’s imperialism and that of the West" (p. 434). In Asia, "in the thousand years or so before the fifteenth century, Far Eastern history is simply a monotonous repetition of the same events" (p.485) and as we have seen "everywhere, from Egypt to Japan, we shall find genuine capitalists..." (p.486). In the same paragraph, Braudel wants to "challenge the traditional image (briefly revived by J.C. van Leur) of Asiatic traders as high-class pedlars." Yet van Leur wrote in a passage about ’pedlars’ that their afflux could be larger or smaller, and that there could be variations in the state of trade whose volume could increase or decrease, but that

> ’International trade’, thus, [is] a ’world trade’.... Viewed in the forms advanced here as a hypothesis, the wonderous picture is explained of a trade which went its way from one end of the world to another.... Trade, then, can be viewed as an ’historical constant’. No qualitative transformations can be indicated in the course of history (van Leur 1955: 87).

European hegemonic incursion really only succeded after about three centuries of trying - indeed after many more if we also count, as we should, the earlier Ventetian and Genoan attempts that Braudel reviews. Then between 1750 and 1850, Ottoman, Moghul and Qing rule was already weakened also for other reasons in West, South and East Asia, and the world became less multipolar and more unipolar. That is in the real world economy, these and other "world-economies" competed with each other and the European one, until the latter won - temporarily!

Whatever their differences, Braudel and van Leur agree, and even Wallerstein is obliged to conceed a bit, that there was no dramatic, or even gradual, change in mode/s of production. There was no such noticeable change, not to mention any succession, from other mode/s to a "capitalist" one, and certainly none beginning in the 16th century or in Asia after centuries of European re/incoporation into the Asian "super world-economy."

Braudel himself repeatedly demonstrates the same in his history, even as he tries to say the opposite with his theory. Therein, Braudel is reminiscent of Marx. Marx also masterfully demonstrated the existence of a real world economy [without a "capitalist" mode of production] in his Volume III, but he did not fit his findings into the mentally constructed "model" or theory of his Volume I. Or more likely, Marx derived his model from "little England," which was supposed to but did not show the rest of the world the mirror of its future; but the real world he saw in Volume III refused to fit into the his English procrustean bed. Similarly, Braudel was also unable to incorporate his Volume III observations from the real world economy into the narrow model "world-economy" bed, or even beds, which he derived from Europe. Or did he derive his model from his student Wallerstein and his macro-social theory, which led even the master historian Braudel down the theoretical European garden path? Except that the master balked on that de jure theoretical path when he saw Europe’s many de facto world economic connections with Russia and Asia and also within the Asian "super world-economy." Finally, the historian Braudel lost his "enthusiasm" on his theoretical garden stroll, turned around, and rejected Wallertein’s proposal of the supposed 16th century beginning of a European based "capitalist" world-economy.

So in conclusion, we must - or at least should - agree with Chaudhuri (1990:84) when he writes under the title Asia Before Europe: "The ceaseless quest of modern historians looking for the ’origins’ and roots of capitalism is not much better than the alchemist’s search for the philosopher’s stone that transforms base metal into gold." Better then to be more "scientific" and, as I have already argued on other occasions, altogether to abandon the chimera of a unique "capitalist" mode of production, not to mention its supposedly West European origin (Frank 1991b, Frank and Gills 1992, 1993). Instead, as Janet Abu-Lughod (1989:338) insists "of crucial importance is the fact that the fall of the east precedes the rise of the west." Even that is true only if we date the rise of the west only after the closing date of Braudel’s book in 1800. Moreover, it signifies that all these "world-economies" in the "west" and "east" were only parts of a single age old world economy/system, within which this change took place, like all else, only temporarily!

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