In the decade since the Great Recession of 2007–2008, ‘capitalism’ has re-emerged as a pervasive framework for understanding a world in momentous flux.1 Across the globe, a torrent of public-minded scholarship has debated the past, present, future and end of capitalism in an effort to grapple with the endemic challenges of poverty, automation, inequalities of wealth and ecological crisis.2 Historians have positioned themselves at the fore of these debates. In the United States, ‘new histories of capitalism’ are now the premise of a field of study with undergraduate courses, conferences, research centres and intitatives.3 In Britain, Germany and other European countries, scholars are adopting a ‘new materialism’, ‘material turn’ and ‘new labour history’ for their courses and publications.4 They are applying lessons from social and cultural history to business, labour and economic history’s traditional actors and topics. By cross-pollinating methodologies from the social sciences, these histories are ‘re-embedding’ economic relations and actors in structures of law, institutions, social norms, knowledge, and power. These trends have been put at the service of larger questions addressing three hundred years of economic transformations that have delivered immense prosperity but at unrivalled social and environmental cost.5

This special issue of Australian Historical Studies shifts the spotlight onto similar conversations underway in the Australian context, with the aim of stimulating and extending the relevance of these disciplinary trends to Australian history. It follows a 2017 issue of this journal which published articles outlining a program for a ‘new materialism’ in Australian historiography and advocating economic history be reclaimed as a site of interdisciplinary

No potential conflict of interest was reported by the authors.

1 Jürgen Kocka and Marcel van der Linden, eds, Capitalism. The Re-emergence of a Historical Concept (London: Bloomsbury, 2016).
The contributions to this current special issue develop these lines of inquiry, with a refined thematic focus on Australian experiences of capitalism in colonial, regional, national and transnational settings. Our aim is to profile an Australian historiography re-engaging capitalism as a mode of inquiry and partaking in an international dialogue that seeks to address problems pertinent to our times.

Capitalism is an evocative term, at once ambiguous and indispensable, as R.H. Tawney observed almost a century ago. What is the proper study of a history of capitalism, now? There are significant features of capitalist society most can probably agree on: wage-relations; the gearing of private property for profit-making; the coupling of ideas of progress with the unceasing expansion of productive capital; and the contradictory promises for infinite growth and social stability produced by enacting relentless competition in a finite world. But capitalism is also an elusive, often polemical concept that arouses considerable disagreement. The term is loaded differently in its various Marxian, Weberian and Polanyian iterations, and with a tendency to imply teleology and determinism and its lack of agreed precision, it is easily reduced to caricature. Capitalism has, then, always provoked contest and suspicion. Until recently, many scholars had abandoned the concept altogether. From the mid-twentieth century some intellectuals were already prophesising a post-capitalist or post-industrial society, before the shift in focus towards culture and linguistics across the social sciences encouraged analyses of social fluidity and ‘fracture’ over structure and solidity.

Likewise, by the 1990s, the pronouncement of the ‘end of history’, and the responses it elicited from postcolonial scholars, saw the analysis of capitalism transmute into analyses of multiple or alternative ‘modernities’.

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8 For a recent discussion of these iterations and their applications today, see, Geoff Ingham, Capitalism (London: Polity, 2008).


A similar trajectory can be traced in Australia. Historians have been writing histories of Australian capitalism for almost a century. While never ascribed the same kind of elective affinity associated with American capitalism, capitalist development has long been a central trope in the writing of settler Australian history, serving as a template for radical nationalist, the New Left and new social historians, as well the many Australian economic histories penned after World War II. Collectively, these lines of scholarship debated whether capitalism was inherent to Australian settlement or the consequence of a ‘transition’ from the penal to capitalist economy. Writing in the 1940s and advocating national independence from Britain’s old imperial grasp, Brian Fitzpatrick argued that ‘English capital was the motive power for what took place in Australia’, just as Philip McMichael, writing forty years later with sensitivity to the impulses of globalisation, read Australian settlement as ‘an ingredient in the emerging world-capitalist order’, finding the ‘immanence of capitalist social relations within the original colonial military-bureaucratic state’.

Alternatively, Noel Butlin, witnessing a maturing national economy in the 1950s and 60s, argued in response to Fitzpatrick that Australian history was more than a ‘footnote to the Industrial Revolution’, but rather developed a distinct ‘brand of capitalism’, a ‘mixed economy system’ in which Australian governments made crucial decisions about investments and development. Similarly, Butlin’s student, Andrew Wells, later described ‘the formation of a distinctive Australian capitalism’, one that did not follow the paradigmatic shift from feudalism to capitalism, but underwent an uneven and gradual ‘commodification of social relations’ by displacing Indigenous peoples and actively combining unique geographical, demographic, institutional and legal circumstances: ‘capitalism in Australia was the product of conscious human activity’. By then, however, with the cultural turn of the 1980s, the usefulness of capitalism as a framing device was increasingly restrained to works that drew explicitly on Marxian, Gramscian or world-systems theory, or in the fruitful but brief flowering of ‘settler

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capitalism’ studies. To be sure, Australian historians never abandoned ostensibly ‘economic’ subjects through this period as they engaged pathbreaking research on topics such as work and the welfare-state, and often assumed capitalist relations as the backdrop against which gendering, racialising and other semiotic systems were invented. But as a historical process to be explained, capitalism was abandoned as too totalising, too determinist, too Euro-centric, and blind to gender, race and contiguency.

Given these legacies, it is not surprising that the recent revival of the study of capitalism has been met with hesitation. Critics suspect its return risks a covert reinstatement of methodological nationalism, that it dilutes the hard-won focus on gender and race, inscribes capitalist relations with a hegemonic status that precludes imagining alternatives, and privileges social criticism at the expense of rigorous analysis. In this last instance, there are repeated demands to define what is meant by ‘capitalism’ in contemporary scholarship. Is there an agreed target or boundary of inquiry? And yet, a conspicuous feature of the new histories of capitalism has been to often resist definition. Similarly, none of the authors of the articles here offer an explicit working definition of capitalism – save for Tim Rowe, in his return to Marxian political economy. In some respects, the diverse historiographies and methodologies drawn upon by new histories of capitalism make it impossible to find a settled meaning. Instead, some historians, as we see here, are intrigued by bringing the economy more generally back into a historiography that has focused on culture and society (as in Yves

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Rees’ and Jack Fahey’s articles), or by the insertion of culture and society into the study of the economic past (as Claire Wright does in her parsing of Australian corporate boards). Across these examples, capitalism is now being invoked foremost as a ‘rallying cry’, to borrow the American historian Julia Ott’s language, designating a place to begin ‘provocative conversations’. Capitalism fits this purpose so well, Jürgen Kocka has noted, because it has always been fundamentally ‘a concept of difference’, used either to help understand something new and different about contemporary times, or as a critical device to help imagine how things were or might yet be otherwise.

Reclaiming capitalism on these terms has particular salience for contemporary Australian historiography. At one level, the return to capitalism marks a revolution in the academic cycle. As economic questions are married with the paradigms of cultural and transnational historiography, the new histories of capitalism provide an important if belated response to Ann Curthoys’ questioning of the future of Australian historiography in the face of the field’s relative ‘isolation’. Of course, in the intervening two decades since this problem was posed, political and even existential circumstances have injected Curthoys’ question with new meaning. Historians are now challenged to consider not the future of their discipline, but the politics of the future itself. In these circumstances, re-engaging capitalism provides a powerful lens through which historians might contribute to debates about economic and environmental crises that have become ever-present. For example, while Australia’s relatively calm weathering of the Great Recession was popularly interpreted by some as ‘the Australian moment’ that vindicated the 1980s dismantling of protectionism and reaffirmed an Australian exceptionalism, historians (only some invoking capitalism) have reminded us of longer term trajectories and persistent and deep-seated inequalities of power and wealth. In the face of complacent triumphalism, it is the task of critical scholarship to continue raising questions about the public and global responsibilities of country as prosperous as Australia. As Quinn Slobodian argues in his thought-provoking comment on

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20 Ott in ‘Interchange’, 506.
this special issue, a defensible history of capitalism is one that keeps a ‘keen eye on systems of disempowerment and the thwarted possibility of alternate, unrealised futures’.

The five articles in this issue deploy capitalism to provoke different ways of thinking about the political and cultural economy of Australian historical experience. The title of this special issue is intended to suggest some of the parameters of such research. By inserting and bracketing Australia in the title of our collection, we want to challenge what has often been the distinctive but unremarked American flavour of new histories of capitalism, bringing attention to historical generalisations based on the default use of American examples and experiences, while also underlining that it is unrealistic to argue for an exceptional national Australian experience of the capitalist past, or present. Instead, the field’s future lies in the historical acknowledgement of structural similarities, networks of connection and interdependencies of events and experiences that make each national history both specific and entangled. Bracketing ‘(Australia)’ is our way of bringing attention to what we consider important methodological points as this historiography deepens and expands. It registers our suspension of assumptions about Australia’s historical capitalist ‘founding’ or ‘transition’.24 Rather, the history of (Australian) capitalism is treated not as a pregiven object or social form to be explained, but a lever with which to open up understudied relationships, processes, knowledge and practices of Australian economic life.

While the articles in this issue are ‘new’ in their framing and intent, as their endnotes indicate, all are deeply indebted to earlier historiographies just as they are engaged with current international conversations. Likewise, they are concerned with the distinctive dimensions of Australian capitalist experience: the imperial heritage; the growth of the firm in organising economic relations; the Australian emphasis on bureaucracy and expertise; the intersection between consumerism and national identity; and the legacies of settler-Indigenous relations.25 Each also yields new perspectives by asking fresh questions and setting their topics in multiple regional, urban, national and transnational scales, so to destabilise entrenched assumptions and binaries. Together, these articles announce not another ‘turn’, but give focus to conversations that are already occurring among historians who are reimaging Australia’s political-economic past as they engage debates about its

present and future. While much of this recent scholarship does not rely on ‘capitalism’, ‘materialism’ or ‘political economy’ as analytic devices, in the remainder of this introduction we wish to register some connections between the articles in this issue and this broader literature in order to propel a more unified and focused engagement with Australia’s capitalist past, present and futures.

As Slobodian notes in his concluding comment, the articles offer ‘five entry points’ which give a renewed sense of capitalism as an object of study. Ben Huf begins by considering the most obvious but least-studied personas of capitalist societies – the capitalist – as a distinct colonial ‘type’. This focus enables him to re-read colonial history in terms of an Anglo-imperial moment when the wealth-accumulating subject was achieving widespread legitimation, highlighting the political and technological processes that habituated practices of pecuniary valuation, investment and accumulation. How did these processes configure the colonial world? Huf’s reappraisal of colonial capitalists follows other scholarship that is reconsidering the kinds of actors – women businessowners, Indigenous peoples, convicts and other coerced and unfree labourers – that populated nineteenth-century imperialist economic expansion. More pointedly, by rethinking what capitalists do, Huf’s essay extends current research on how the processes of Australian settlement involved transforming the material and non-material world into investable, wealth-generating assets. Focusing on the capitalist also encourages a remapping of colonial economic relations in terms of hierarchies of monetised credit relations which linked frontier expansion with colonial merchants, imperial bankers and City of London bill brokers. This approach connects with a growing body of research emphasising the politics of financial and monetary systems that exercised imperial and Australian capitalism. It also evokes the degrees to which capitalist relations overflow


‘national’ borders, not only in the form of financial capital and tradable commodities, but also in the transnational movement of people and ideas in ships, planes and telegraph wires.  

Moving into the twentieth century, Claire Wright’s study of interlocking directorates in Australia on the eve of World War I provides a powerful example of how repurposed tools can help illuminate new understandings of the patterns and distribution of wealth and power in Australian history. In contrast to older accounts of the social laboratory and labour movement that was ‘civilising capitalism’ in Deakinite Australia, Wright reviews the boards of Australia’s largest 125 firms in the 1910s to provide evidence of the vast power wielded by a relatively small and interconnected business elite who sat on multiple boards, intermarried, shared close social connections and imperial cachet.

By combining network analysis with prosopography, Wright highlights the relational nature of political, social and business power. Class, gender, sociability and empire were mutually constitutive of a new kind of capitalist hierarchy and a homogenous, corporate elite in early twentieth-century Australia. This multidimensional analysis of the ‘structure’ of economic power in Australian society complements the emphasis Simon Ville and others have placed on the exchange of ‘social capital’ in shaping business practices and relations in twentieth-century Australia. It also speaks to Hannah Forsyth’s recent uses of census data, which has combined quantitative and discursive analyses to recast our understanding of the historical development of the professions and processes of professionalisation. Forsyth, like Wright, upends gendered assumptions about employment relations and highlights the entanglement of moral and

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material cultures in Australia’s shifting class relations. In highlighting the relational power of Australia’s corporate elite – and its economic, political and cultural manifestations – Wright also brings to the fore recent research into other kinds of powerful relationships and cliques in corporate Australia, which, as she notes, can be both constructive and menacing.

The articles by Yves Rees and Jack Fahey are concerned less with conceptualising the structures of Australia’s political and cultural economy than with dissecting its constitutive discourses. Rees charts a remarkable effort in self-redescription by Australian economists who transformed the status and reputation of their discipline from a shorthand for ‘leftist and socialist provocation’ in the early twentieth century, into a field of disinterested expertise considered essential to the tasks of modern government and bureaucracy. Like Wright, professionalisation is clearly a central theme in Rees’ account, with its focus on D.B. Copland’s education, rhetoric, institution-building and connections with business. The deeper achievement Rees uncovers, however, is the success of Australian economists in becoming purveyors of objective, positivist knowledge about the market economy. This veneer concealed, Rees argues, the complicity of neoclassical economists in naturalising the market order. Rees is contributing to a critical reappraisal of the status and authority of professional economists and neoclassical economics that has occupied scholars worldwide in the decade since the Great Recession. They also extend recent local work on the role of professional and bureaucratic ‘expertise’ – accountants, actuaries, insurers, stockbrokers and bankers – in shaping twentieth century Australian and international governance. Economics was just one


profession among many to achieve recognised expert status after World War I. Rees provides the crucial backstory of how economists came to be specially empowered, attaining the norm-shaping role they have exercised without peer since the postwar reconstruction. Recent studies of the intersecting role of economists, bureaucrats, business and labour movement elites in restructuring the Australian economy under the Australian Labor Party government in the 1980s gives added salience to Rees’ origin story of economists’ political savvy. Such lineages beckon a deeper historicising of continuities and breaks in Australian economic and political orthodoxy.

Importantly, Rees demonstrates the significance of Australian economists looking to their United States counterparts for inspiration and legitimation in the 1920s. If twentieth-century Australia came to be made in the image of its economists, and its economists looked to America, then new histories of capitalism reveal a very different kind of Australian national-identity making to the familiar empire-to-nation story associated with post-WWII Australia. This transnational American-Australian setting is a central theme of Jack Fahey’s article, which turns our attention from economics to the introduction of American-style public relations into Australian business and culture in the interwar years. Fahey recounts the fascinating process by which the American firm, General Motors Holden (GMH), newly established in Australia, cultivated a distinct Australian identity by linking the manufacturing, purchasing and driving of Holden cars with narratives of Australian nation-building. By historicising the entanglement of consumption, nation and modernity in GMH public relations’ messaging and belief systems, Fahey goes some way to exposing the power of representation inherent in twentieth-century Australian capitalism. His work connects with recent research on Australian cultures of consumerism that have been traced varyingly into suburbia, shopping centres, sports and the corporate-theology of Anzac, as well as work on

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anti-consumerist counter-movements in Australian history. In contrast to Wright’s suggestion of the relational power between corporate firms, Fahey’s emphasis is on the cultural power exerted by a single firm – GMH. This perspective extends historians’ recent interest in the ways corporate cultures have shaped and encroached upon aspects of Australia life, including in the regional development of mining towns and the gendered codifications of business fashions. Finally, in contrast to triumphant stories of 1980s ‘deregulation’ and market liberalisation, in demonstrating these links with American investment, advertising and consumerism, Fahey’s work also connects recent scholarship on Australia’s longstanding embroilment in various forms of globalisation, not only in trade and foreign investment, but aid, education, publishing and popular culture.

Fahey’s article alerts us to some of the processes by which consumerism and corporatisation came to redefine aspects of Australia economic and cultural life across the twentieth century. Conversely, Tim Rowse reminds us that in the settler context, these


impulses were never totalising. By offering a reading of the settler state’s transition from assimilation to self-determination policies through the lens of the 1970–72 Gibbs Committee on the future of Aboriginal communities on pastoral properties in the Northern Territory, Rowse demonstrates that the policies and institutions of the settler state have long harboured both capitalist and custodial imperatives. As self-determination came to dissolve an older ‘feudal’ pastoralist order (a term used by mid-century contemporaries and historians since) it helped preserve Indigenous custodial order in the Northern Territory. Rowse shows that the settler state was faced with balancing its aims of empowering Indigenous peoples as liberal citizen-wage earners and assisting communities in managing country accordingly to evolving customary law. Rowse’s observations follow a rich vein of scholarship that no longer regards Indigenous engagement with settler capitalism as an either/or dilemma of Indigenous elimination or resistance. Instead, it appears that complex hybrid economies mediated between Indigenous traditions and practices and settler capitalist accumulation, as played out on cattle stations, in owning pubs and new forms of Indigenous entrepreneurship.\(^\text{42}\)

Part of the achievement of this scholarship is to call into question what is sometimes represented as the obdurate, hegemonic and insurmountable structure of capitalism. As Australian feminist geographers, led by J.K. Gibson-Graham, have been arguing for some time, such representations can obscure the reality that non-capitalist forms have always coexisted alongside capitalist processes.\(^\text{43}\) The relations between settlers and Indigenous peoples is only one way of highlighting these hybrid or diverse economies. Others include the household, community, voluntary groups and, as Greg Patmore and Nikola Balnave have recently emphasised, cooperatives.\(^\text{44}\) Gibson-Graham would no doubt characterise Rowse’s Marxist theorisation of non-capitalist relations in northern Australian as ‘capital-centric’, but


such critique only reinforces the point that there are multiple and sometimes incongruous ways of historicising capitalism and its absence. In this regard, Rowse’s approach provides tools for extending his recent suggestion of an analytic division between northern and southern Australia, building upon earlier attempts by political economists and geographers to grasp Australian processes of ‘internal colonisation’. Just as settler-Indigenous relations need to be analysed with different tools and frameworks in each axis, so the processes of Australian settler capitalism require finer theorisation in different parts of the continent. As has been argued in recent critiques of the recurring proposals to develop ‘the empty North’, Australian capitalism, like settler colonialism, remains a heterogenous, ‘incomplete’ project.

In what directions can this new history of capitalism go? The emphasis in this issue is on capitalisation and credit-money hierarchies, structures of corporate power, the norm-creating power of economics and public relations, and the economic pluralities of settler societies. The silences here are new Australian environmental histories, many of which now take capitalistic processes as their starting point. Such work also includes recent studies into the entangled histories of businesspeople and international environmental governance, the longstanding relations between the coal industry and Australian governments, and new studies on climate politics. There is a strong congruence between new histories of capitalism and environmental history: where the impulse of the former is to denaturalise binaries between state and market, so the latter is concerned with historicising the relationship between culture and nature. The next step is to ask how these two projects can be brought into closer dialogue. Despite professed mutual interest, the gulf between them remains significant. It is notable, for example, that recent Australian Historical Association conferences have run

separate environmental and economic streams over the past few years. But are they really dealing with distinct questions and phenomena? Moreover, the two historical forces which today motivate these respective camps – human-induced climate change and forty years of neoliberal globalisation – are culminating in a geopolitical crisis in the mass migration of displaced peoples. As such, yet a third group of Australian scholars advocating a renewal in migration studies – and which also had a distinct stream at AHA2019 – might also be brought into productive dialogue with new histories of capitalism. The challenge, then, is clearly to rework of our epistemic frameworks. Our times demand nothing less.

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