Chapter 2
The Dutch-French Long Peace of 1648-1775

To argue that the Dutch and French mercantile expansionisms were co-hegemons between 1648 and 1775 transgresses against two notions of history. The first is that of national history as a seamless, unilinear process, a view most famously expressed in the thesis that the British-French rivalry between 1648 and 1815 can be characterized as a second Hundred Years' War. What this view omits, of course, is the fact that the nobilitarian-dynastic struggle between the French and English monarchies which took place between 1337-1453 was qualitatively different from the post-1648 commercial-maritime competition between England and France.

The second notion is Robert Brenner's argument that national capitalism began with an agrarian revolution in the social relations of production in 18th century British countryside, and that Dutch maritime colonialism can thus be ignored or glossed over as a variant of late-stage or partly commercialized feudalism. This view overlooks the fact that the post-1688 English rural economy had been fatefully transformed by centuries of Hapsburg maritime colonialism, by the eighty-year Dutch war of independence from the Hapsburgs, and by the state-chartered military mobilizations of the Thirty Years War. This transformation included agricultural innovations such as the dissemination of potatoes and corn from the Americas, economic innovations such as the post-1648 Atlantic slave trade and the sugar plantation export economies, and demographic innovations such as mass migration to the American colonies and the population boom of England's North American colonies after 1607.

The deeper reason for rethinking the Dutch-French long peace, however, is that this period decisively established some of the most significant and enduring features of the capitalist world-system. These features were crucial to the evolution of the later 18th and 19th centuries, and continue to shape the lives of billions of human beings to this very day. The Dutch-French co-hegemony launched the first processes of industrialization, the first planetary-scale imperialisms, and the first processes of planetary proletarianization. To understand why and how each of these things happened, we need to return to two of the most important socio-economic institutions of the Dutch-French co-hegemony, namely mercantile expansionism and dynastic expansionism.

Two historical factors made these expansionisms qualitatively different from their Hapsburg predecessor. The first was their planetary scale. The very success of the Dutch and French in challenging and eventually bringing down the Hapsburg hegemony in the Thirty Years War came with a price tag. The price was continuous entanglement in the military, economic and political affairs of the geopolitical entities at the margins of the Dutch-French co-hegemony, a list which includes (but is not limited to) Hapsburg Spain and its maritime empire, Hapsburg Austria, England, Denmark, Japan, the Mughal empire, the Ottoman empire, Portugal and its maritime empire, Prussia, the Qing empire, the Russian empire, and Sweden.

Dutch elites had to ascertain commercial opportunities in markets as diverse as the neighboring Baltic sea to the distant Pacific ocean, to weigh geopolitical risks ranging from Caribbean piracy to China's dynastic wars, and to manage a portfolio of colonial possessions ranging from plantations in northeastern Brazil and Indonesia to settler colonies in southern
Africa and the northeast coast of North America. French elites faced similar challenges in managing the fiscal strain of constant wars of dynastic expansionism against the other European powers on France's borders, as well as the management of colonies ranging from the territories of Quebec and Louisiana to the trading post of Pondicherry, India (established by the French East India Company in 1674), all the way to the plantations of Saint Domingue (the future Haiti, originally a Hapsburg possession but colonized by France in 1659).

The second historical factor was the unique manner in which the economics of mercantile expansionism intersected with the political and military imperatives of dynastic expansionism. More precisely, whereas the Dutch side of the co-hegemony rested on a mercantile expansionism with dynastic characteristics, the French side of the co-hegemony rested on a dynastic expansionism with mercantile characteristics.

The United Provinces fielded the single most powerful navy of the late 17th century, and generated massive financial wealth due to the fact that Dutch ships comprised half of all European shipping as late as 1670. Zanden and Leeuwen provide the following estimate of the total size of the Dutch merchant fleet between 1503 and 1783:

**Figure 1.** Size of Dutch fleet 1503-1783, in tons.

![Figure 1. Size of Dutch fleet 1503-1783, in tons](chart.png)
However, the comparatively small internal market of the United Provinces offered few opportunities for profitable investment outside a limited array of shipbuilding industries and domestic agricultural goods. These constraints lead Dutch elites to invest heavily in other peoples’ armies, as well as into other economies – most notably, into English public debt and eventually into international debt markets. The other crucial limitation on Dutch geopolitical power was the Dutch population, which rose from 1.5 million in 1648 to 1.9 million in 1775, less than one-tenth the size of France. This comparatively small population and the limited weapons technology of the day meant that Dutch armies could not compete with larger land empires.

Conversely, France had an unassailable land army and an incomparable demographic base which increased from approximately 19 to 20 million in 1648 to 25 million by 1775. However, France lacked the hegemonic navy, the dominant merchant fleet, and the efficient financial institutions of the Dutch. As a result, French elites prioritized dynastic expansionism in continental Europe over mercantile expansionism overseas.

What this meant was that the maritime speculations of Dutch mercantile expansionism tended to outrun their military and demographic base, precisely where the military speculations of French dynastic expansionism tended to outpace the financial capacity of its corresponding mercantile expansionism. The core strengths of each co-hegemon were also core weaknesses, a paradox which became more and more manifest during the second half of the Dutch-French long peace. Just as the flood of American silver which powered the Hapsburg hegemony eventually resulted in successive Hapsburg bankruptcies and Central European overreach, the reign of Dutch commerce and French militarism result in Dutch commercial overstretch and French dynastic overreach.

The Dutch Golden Age thus created the world's first transnational corporation (the Dutch East Indies Company or VOC), the first national bank and the first national stock market, but did not pioneer English-style national industrialization. In like manner, Dutch expansionism inaugurated the vast post-1648 expansion of the slave trade – in P.C. Emmer's felicitous phrase, the Dutch created a veritable second Atlantic system of slavery – but never managed to parlay that system into the massive territorial acquisitions of their English and French counterparts.

The same paradox is visible in the case of France, where the absolutist splendor of the Sun King's palace in Versailles could not conceal the fact that France could never mobilize sufficient economic resources to defeat coalitions of its Hapsburg rivals backed by Dutch finance, and where the superiority of French land armies never translated into dominance of the oceans.

Despite these qualifications, it is worth reflecting for a moment on the colossal power wielded by each co-hegemon at their historical zenith. It is easy to forget that England was not a serious geopolitical competitor to either France or the United Provinces until the third or fourth decade of the 18th century. Between 1641 and 1652, England was preoccupied with a civil war and the turmoil of the Puritan revolution. The Anglo-Dutch naval wars of 1652-1654 under Cromwell (a.k.a. England's first stadtholder, the predecessor of the constitutional monarchs of the future) as well as those of 1665-1667 and 1672-1674 under Charles II were either inconclusive or outright English defeats, i.e. they did not seriously damage Dutch commercial or maritime power.

To be sure, the Dutch did face the demographic limits of their power in Brazil and China, where Portuguese colonists ejected the Dutch by 1654 and where a Chinese army allied to the
Qing crushed a Dutch fortress on Taiwan in 1664. On the other hand, the Dutch established a permanent base at the Cape of Good Hope in South Africa in 1652, and considerably expanded their control over Indonesia thereafter. Dutch naval power was decisive in defeating Charles X Gustav's assault on Copenhagen in 1659, while Dutch diplomacy was crucial in securing the Treaty of Roskilde (1658) and Treaty of Copenhagen (1660), documents which demarcate the boundaries between Denmark, Norway and Sweden to this day.

One of the most revealing aesthetic expressions of Dutch mercantile expansionism at its hegemonic peak is the historic frieze decorating the Amsterdam Town Hall. Constructed between 1648 and 1665, this town hall was the biggest city government building of its era:

**Figure 2.** Frieze on top of Amsterdam Town Hall.

The website of Anti-slavery International gives us this insight into the predatory system which Amsterdam's mercantile elites ruled:

The elaborate frieze on the western façade depicts the basis of Amsterdam's wealth. The female personification of the city reaches out for the treasures of Europe (on the left), Asia (on the right), America (far right) and Africa (far left). A cargo ship is shown bring this bounty to the port, the centre of the world, and above the statue of Atlas makes the nation's claim to carrying the world on it shoulders. The Golden Age was the high water mark of Dutch influence, its power and culture a product of these patterns of exploitation.

The female persona of Amsterdam is, in short, halfway between the medieval icon of Lady
Fortuna and the future national symbol of Lady Liberty.

The naval might and economic wealth of Dutch mercantilism were crucial to the single greatest foreign policy achievement of the Dutch side of the co-hegemony. This was the slow-motion political conquest of England between 1649 and 1688, which transformed the latter from a quarrelsome rival into the United Province's most reliable ally. The initial stages of this transformation were not obvious to observers at the time, though it is true that as early as 1654, senior English negotiators were approaching the United Provinces with proposals for a political union between the two states. These proposals were never enacted, but the ensuing 1654 Treaty of Westminster acknowledged de facto Dutch dominance of the seas.

The true cause of this rapprochement was the long-term convergence of interest between English and Dutch commercial elites, combined with England's inability to compete directly against Dutch naval and financial power or French continental military power. While the immediate cause of the Puritan revolution was the struggle over control of taxation between the crown and the parliament, its geopolitical context was the comparatively small size and vulnerability of the England's mid-17th century maritime empire. Since the parliamentarians lacked the profitable trade routes which financed the Dutch mercantile state, and since the royalists lacked the demographic resources which enabled the French monarchy to construct the absolutist state, the outcome of the struggle was decided by competing internal mass mobilizations. This struggle was decisively won by the parliamentarians' New Model Army, a body organized on confessional unity rather than nobilitarian fealty.

Faced with internal unrest and a state of near-insurrection in Ireland, the response of the parliamentarians was a combination of internal repression and external expansionism. Cromwell's Protectorate crushed mutineers as harshly as royalists, and then invaded and occupied Ireland between 1649 to 1651, expropriating Catholic landowning elites and causing the deaths of an estimated one-fifth of the Irish population due to war and famine. The parliament also passed the Navigation Acts of 1651, mandating that all English ocean-going trade be conducted on English-owned ships. In practice, the act did little to undercut Dutch maritime hegemony, thanks to rampant smuggling and intra-colonial trade in the Americas and Caribbean.

The subsequent trajectory of the Commonwealth and the Restoration period was an inexorable march towards a Dutch-style constitutional monarchy, punctuated by the successive defeats of England in the 1665-1667 and 1672-1674 naval wars against the United Provinces. As early as 1651, Hobbes' Leviathan furnished the intellectual blueprint of Dutch rule by redefining the sovereign of the nation as the embodiment of national sovereignty (this is the root of Marx and Engels' insightful comment that "Hobbes is the man who systematises Baconian materialism"). This long march culminated in Dutch stadtholder William III's 1688 Glorious Revolution, a brilliantly choreographed parliamentary electoral campaign cleverly disguised as a
military invasion.

The inauguration of William III did not just end overt military conflict between England and the United Provinces for a century, it also signified a profound change in the meaning of national sovereignty. The core of this change was the English parliament's approval of the Bill of Rights in 1689, which decreed that the sole power of national taxation belonged solely to the parliament and not to the monarchy. This was the belated English equivalent of the 1579 Union of Utrecht which formally created the United Provinces, and completed England's decades-long transformation into the world's first explicitly constitutional monarchy.

In addition to fulfilling the political mandate of the English civil war, the Dutch co-hegemony had an equally decisive influence on the field of aesthetics. Perhaps the single most powerful expression of this was the rise of Dutch painterly realism. By the middle of the 17th century, wealthy Dutch merchants and nobilitarian European elites routinely acquired Dutch paintings as showpieces of personal wealth.

The remarkable aesthetic distance between the proto-realism of Pieter Bruegel the Elder (1525-1569) and the photographic pictorialism of Johannes Vermeer (1632-1675) is the distance between an era still largely in thrall to hieratic and nobilitarian forms of legitimacy, and an emergent post-feudal era wherein values begin to be determined by rational market calculation. Just as the famous Dutch tulip craze of 1637 generated an array of agricultural goods which were embodiments of visual speculation, emancipated from their agricultural or culinary use-value, so too did Dutch painterly realism produce aesthetic commodities which were visual speculations on other use-values. The Dutch still life with flowers was the first Wall Street derivative, only one collateralized with paint and canvas.

The basic social contradiction of Dutch painterly realism was that its potential for aesthetic democratization – the fact that almost anyone and anything could now be documented with near-photographic precision – clashed directly with the monopoly of the wealthy elites, the only members of society who could afford to commission a painting in the first place. This contradiction is easiest to grasp in the vast tonal divergence between the following three paintings. The first is a classic work by Rembrandt which showcases the energies of the Dutch co-hegemony at its geopolitical zenith, the second is a classic work by the leading Hapsburg court painter Diego Velázquez which radiates the pathos of the Hapsburg decline, and the third is a classic work by Judith Leyster, one of the greatest painters of the 17th century who was rediscovered by late 20th century feminist art historians. Leyster's work rejects the choice between the winners and losers of the Thirty Years War, and portrays a new type of subjectivity which we will identify in just a moment.
The somber demeanor and sober garb of Rembrandt's burghers is offset by the pecuniary gleam in their eyes, intent on some new business opportunity. The painting refunctions the Baroque categories of nobilitarian destiny and hieratic doom into the celebratory photo of the company co-founders, an aesthetic form which lives in to this day in corporate offices around the world. Similarly, their garb already suggests the admixture of staunch probity and speculative excess typical of the late 20th century business suit.
Where Rembrandt channeled the energies of the Dutch geopolitical ascent, Velázquez’ masterpiece is an equally compelling expression of Hapsburg geopolitical decline. Velázquez is the painter depicted on the left, while two ladies in waiting – Isabel de Velasco on the left and María Agustina Sarmiento de Sotomayor on the right – flank the young girl in the center. This young girl is the five-year-old Margaret Theresa, at that moment the sole successor to the Hapsburg throne. The two jesters depicted with a pet dog to the lower right, the German dwarf Maria Barbola and the Italian dwarf Nicolas Pertusato, are living embodiments of the Hapsburgs' Germanic and Italianate vassal provinces. Just above them, in shadow, are Marcela de Ulloa, Theresa’ chaperone, and a bodyguard.

What is most unnerving about the painting is the striking juxtaposition of the mirror in
the back, which frames the seated visages of king Philip IV and queen Mariana, and the mysterious staircase to nowhere, which frames the queen's chamberlain, Don José Nieto Velázquez – whose last name, as well as his visual resemblance to the subject of Diego Velázquez' Portrait of a Man (1635-1645), suggest he may have been related to the painter. This juxtaposition is accentuated by the scandalous verticality of the painting. Our gaze moves up and down, rather than left and right, and the very height of the ceiling suggests the space of a tomb.

The royal couple is trapped in a magic mirror, precisely where the chamberlain is trapped by courtly protocol, the painter is trapped by the oblique rectangle of the easel, and Theresa is trapped by her courtiers and by her status as a reproductive bargaining chip in the game of courtly intrigue. This critique is expressed at the margins of Velázquez' other paintings of Theresa, most famously in the Baroque visual splendor of Infanta Margarita Teresa in a Blue Dress (1659), where the exuberant charm of the fabric's weave and Theresa's seraphic smile cannot quite conceal the ghostly mirror brooding in the upper left hand corner of the painting, like some demon waiting to pounce on unwary souls. In point of historical fact, Theresa would be married off to Holy Roman Emperor Leopold I at the age of fifteen, bear four children, and perish due to bronchitis and complications from her multiple pregnancies at the age of twenty-one.
By contrast, Leyster depicts what the new Dutch elite and the post-hegemonic Hapsburg rulers both excluded – the space of the domestic sphere of the Dutch bourgeoisie sustained by the unpaid labor of women, and the space of a post-feudal childhood emancipated from the burden of agrarian subsistence labor. While Rembrandt's burghers play to win, and Velázquez's courtiers play in order not to lose, Leyster's children have nothing to lose – and thus win by playing.

Just as we should not underestimate the commercial might of the United Provinces at their hegemonic peak, neither should we overlook the military might of post-1648 France. No
other European land empire could directly challenge French military dominance during the Dutch-French long peace. While the Spanish Hapsburgs and post-Hapsburg Portugal could defend their realms thanks to the wealth of their vast maritime empires and the natural barrier of the Pyrenees, the network of dynastic possessions controlled by the Austrian branch of the Hapsburgs and the small states of Central Europe were vulnerable to French expansionism. It is not surprising that the two major zones of France's post-1648 dynastic expansion were the territories of North America and the Caribbean not already controlled by Spanish and Portuguese empires, and the territories of the smallest and weakest states on its northern and eastern borders:

Figure 6. French territorial acquisitions by location and year, 1552-1798.
By the same token, France's military superiority vis-a-vis any individual European rival did not translate into overwhelming superiority against blocking coalitions of those rivals. This limitation became increasingly apparent towards the end of the 17th century, when Louis XIV's wars of dynastic expansion began to incur greater and greater costs while generating fewer and fewer returns. After some initial French battlefield successes, the Franco-Dutch War of 1672-1678 bogged down into an expensive draw. The same pattern would recur during the 1688-1697 Nine Years War (also called the War of the League of Augsburg), as well as the 1701-1714 War of the Spanish Succession. These were exhausting stalemates wherein French forces proved unable to defeat the potent combination of Dutch wealth and temporarily reunified Hapsburg power.

We noted previously that the key economic weakness of French expansionism was its lack of a Dutch-style accumulation strategy, a.k.a. a hegemonic merchant fleet and the commercial institutions capable of leveraging the surplus of that fleet. Instead, French mercantile elites relied on state initiatives, most famously Colbert's absolutist mercantilism—a program of half dynastic and half mercantile expansionism which functioned in many respects as the capitalist world-system's first military-industrial complex. While a number of French merchants did eventually extract significant wealth from Saint-Domingue's sugar plantations and half a million slaves during the latter half of the 18th century, this wealth was only a fraction of the total generated by the Atlantic triangular trade. The French empire was also unable to dislodge its Dutch and English competitors from Southeast Asia and South Asia.
Given these basic limitations on French power, one might well ask whether it makes sense to refer to the 1648-1775 period as the Dutch-French co-hegemony, rather than to a shorter period of exclusively Dutch hegemony. There are three reasons for employing the terminology of co-hegemony. First, France fielded a powerful navy and global merchant fleet which competed on a near-equal basis with its Dutch and English counterparts for most of this period, and its maritime holdings were comparable to those of England until the 1750s.¹⁴

Second, the aesthetic innovations spurred by French dynastic expansionism had a decisive impact on the cultural sphere. French displaced Latin as the language of high diplomacy, and the French court began to set the fashion trends of all other European monarchies. In the field of theater, Shakespeare's royal tragedies gave way to the tragic royalism of Racine's *Phèdre* (1677), while the Elizabethan comedy of manners acceded to the manneristic comedy of Molière's *Tartuffe* (1664). In the field of epic poetry, Spenser's *Faerie Queene* (1596) gave way to the theologically-tinted republicanism of Milton's *Paradise Lost* (1664). Most striking of all, Cervantes' rural picaresque – the first novel of an empire too wealthy to bother becoming a nation-state – gave way to the proto-novelic war memoir of Hans Grimmelhausen's *Simplicius Simplicissimus* (1669) – the first novel of a German-speaking region too politically fragmented to become a nation-state (one could also point to the prefiguration of the bildungsroman in Bunyans' *The Pilgrim's Progress* (1678)).

Third, France's variant of dynastic expansionism with mercantile characteristics provides an indispensable metric for understanding the trajectories of four other significant empires of this era. These latter are the Mughal empire, the Ottoman empire, the Qing empire, and the Russian empire. All four displayed France's characteristic combination of short-term military dominance and regional hegemony with long-term commercial and maritime vulnerability. All four were also crucial geopolitical players in the capitalist world-system.

It is striking that just eleven geopolitical entities – the Austrian Hapsburg, English, Dutch, French, Marathon (after 1720), Mughal (before 1720), Ottoman, Portuguese, Qing, Russian and Spanish empires – dominated the geopolitical landscape of the Dutch-French era. By 1775, ten super-empires administered somewhere between three-fifths and two-thirds of the planet's population.¹⁵ Here are our best estimates of their populations, ranked in rough order of geopolitical influence from greatest to least (note that these numbers are approximations based on indirect data, and are thus subject to much greater margins of error than modern censuses):

<table>
<thead>
<tr>
<th>Geopolitical Entity</th>
<th>Estimated Population (Core Regions Plus Colonies)</th>
<th>Percent Estimated 1775 World Population of 850 million¹⁶</th>
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<tbody>
<tr>
<td>French empire</td>
<td>30 million (3% American colonies)</td>
<td>3.5%</td>
</tr>
<tr>
<td>English empire</td>
<td>24.7 million (40% South Asian colonies)</td>
<td>2.9%</td>
</tr>
<tr>
<td>Dutch empire</td>
<td>7 million (70% Indonesian colony)</td>
<td>0.8%</td>
</tr>
<tr>
<td>Empire</td>
<td>Population</td>
<td>Percentage</td>
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<tr>
<td>-----------------------</td>
<td>------------------</td>
<td>------------</td>
</tr>
<tr>
<td>Austrian empire</td>
<td>20 million</td>
<td>2.4%</td>
</tr>
<tr>
<td>Spanish empire</td>
<td>16 million</td>
<td>1.9%</td>
</tr>
<tr>
<td>(44% American colonies)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portuguese empire</td>
<td>4 million</td>
<td>0.5%</td>
</tr>
<tr>
<td>(50% Brazilian colony)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Qing empire</td>
<td>275 million</td>
<td>32.3%</td>
</tr>
<tr>
<td>Russian empire</td>
<td>28 million</td>
<td>3.3%</td>
</tr>
<tr>
<td>Ottoman empire</td>
<td>25 million</td>
<td>2.9%</td>
</tr>
<tr>
<td>Mughal/Marathan empire</td>
<td>132 million / 100 million</td>
<td>15.5%/11.8%</td>
</tr>
<tr>
<td>Total of all empires</td>
<td>551.7 million / 519.7 million</td>
<td>65% / 61%</td>
</tr>
</tbody>
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The emergence of these super-empires generated new kinds of dynastic competition, or what amounts to the universalization of the Bourbon-Hapsburg and Marathi-Mughal rivalries on a planetary scale. By the end of the Dutch-French era, Ottoman expansionism was beginning to compete directly with Austrian and Russian expansionism, English expansionism was facing off against French expansionism, while Qing expansionism was contending with Russian expansionism in central Asia. After 1720, the Marathi empire expanded and controlled most of the region formerly administered by the Mughal empire, reaching its territorial peak in 1758.

All of these dynastic expansionisms were facilitated and abetted by the planetary spread of western European maritime colonialism. The ocean trading networks of these colonialisms created significant economic, political and cultural connections between the various super-empires. This connectivity instigated a profound transformation of rural economies all across the planet, as African, Asian and European agrarian producers boosted agricultural productivity by adopting American staples such as corn, peanuts, sweet potatoes and white potatoes. Conversely, Afro-Eurasian crops such as coffee, sugarcane and wheat spread rapidly in the Americas, along with the transport technology of horses. While overall levels of agricultural productivity increased only slightly during the Dutch-French era, the combination of dynastic expansionism plus maritime-induced agricultural diversification sparked extensive economic growth all across the world.

Part of the wealth generated by this extensive form of economic growth was employed to construct architectural wonders such as Shah Jahan's Taj Mahal (1632-1653), Louis XIV's Versailles (1661-1715), the Nuruosmaniye Mosque of Mahmut I and Osman III (1748-1755), and the Chengde Mountain Resort of emperors Kangshi, Yongzheng and Qianlong (1703-1792). The most important long-term result of this wealth, however, was a demographic boom, as the world population increased from possibly 500 million in 1500 to approximately 850 million by 1775.

The eleven super-empires also invested significant resources into military technologies such as gunpowder, cannons and musketry. This led to increased pressure on smaller geopolitical powers which lacked the resources of the super-empires. In extreme cases, the result could be complete state collapse, e.g. the Qing destruction of the Zunghar ethnic group in Central Asia between 1755 and 1759 (modern historians estimate this caused the deaths of 180,000 people), or the partition of the Polish-Lithuanian Commonwealth and its 9 million inhabitants between 1772
and 1795 at the hands of Austrian, Prussian and Russian expansionism.

In other cases, the result was geopolitical marginalization. Russia's dynastic expansionism defeated its Swedish counterpart during the Great Northern War of 1700-1721. This gave the Russian empire year-round maritime access to the Atlantic via the Baltic Sea, while reducing Sweden to the status of a regional empire. Conversely, the 1757 Battle of Plassey ensured that Bengal and much of India's eastern coast came under the control of the British East India Company.

Contrary to the later claims of colonial ideologists, the land armies of the Marathan, Mughal, Ottoman and Qing empires remained competitive with their European counterparts until almost the end of the Dutch-French long peace. The single exception to the rough military parity between the super-empires was the English empire, which began to outcompete all other competitors beginning in the 1750s, a turning-point we will examine more closely in just a moment. For now, it is worth emphasizing the degree to which the history of the Dutch-French era was dominated by the histories of these eleven super-empires.

Between 1526 and 1707, the Mughals conquered most of the kingdoms of the South Asian subcontinent and created a single administrative polity. Thanks to the economic benefits of continent-wide trade integration as well as far-sighted administration by various Mughal emperors, South Asia became the world's dominant producer of silk and cotton textiles during the late 17th and early 18th centuries. While the Mughal empire disintegrated after 1720 in the face of Marathan expansionism, South Asia retained its commercial dynamism until the Anglo-Marathan Wars of 1775-1819.

The Ottoman empire witnessed a similar period of dynamism for most of the 17th century. While further Ottoman expansionism in southeastern Europe was blocked after 1683 thanks to the Austrian empire, the Ottomans continued to expand elsewhere, annexing part of Ukraine in 1676 and defeating Venice to acquire Crete and Greece between 1714-1718.

The Qing dynasty, rooted in the Manchu peoples of China's northeast, overthrew the Ming dynasty in China in 1644, ushering in two centuries of significant economic, territorial and demographic growth. The expansionism of the Qing under emperor Kangxi, who ruled from 1654-1722, has intriguing parallels with the earliest and most successful phase of Louis XIV's expansionism, in the sense that borders of Qing rule became contiguous with those of the Russian empire as early as the 1650s. That said, Qing expansionism did not reach its full geographic peak until the mid-18th century, thanks to the Ten Campaigns undertaken by emperor Qianlong between 1755 and 1789. While not all of these campaigns were militarily successful – in particular, Nguyễn Huệ, the leader of the Tây Sơn rebellion which played a critical role in modern Vietnamese nation-state formation, defeated the Chinese army dispatched to restore the tottering Lê dynasty – their overall effect was to expand the spatial reach of Qing rule from the Pacific all the way to the heart of Central Asia, and to solidify its internal control over various unruly provinces.

The final highly successful expansionist empire of the Dutch-French era was the Russian empire, which had been under Romanov dynastic rule since 1613. The roots of Russian expansionism were laid by the rule of Alexis I, who reigned from 1629 to 1676. After a series of inconclusive wars against Sweden and the Polish-Lithuanian Commonwealth, the turning-point came in the form of 1648-1654 Khmelnytsky uprising of the Ukrainian Cossacks against the gentry of the Commonwealth. While militarily unsuccessful, part of the Cossacks voluntarily
joined the Russian empire in 1654. This signaled the moment when the Commonwealth, founded in 1569, began its long-term geopolitical decline vis-a-vis the rival empires of Austria, Prussia and Russia. The demographic and agricultural resources of Ukraine would play a critical role in underwriting nearly three centuries of subsequent Russian expansionism, from Peter's defeat of Swedish expansionism all the way to the demarcation of the Soviet empire's final borders in 1945.\textsuperscript{20}

Here are maps of these five empires illustrating their respective territorial expansions:

\textbf{Figure 8.} Mughal expansionism, 1526-1707.\textsuperscript{21}
Figure 9. Marathan expansionism, 1758.\textsuperscript{22}
Figure 10. Ottoman expansionism, 1300-1683.
Figure 11. Qing expansionism, 1644-1820.\textsuperscript{24}

Figure 12. Russian expansionism, 1482-1800.\textsuperscript{25}
Whereas the Hapsburg hegemony was built on the pinions of silver extraction and Ming-era Chinese demand, the Dutch-French co-hegemony was constructed on a new form of labor extraction and a new kind of consumer demand. This new form of labor is what we will call market despotism, while this new consumer demand was for semi-processed agricultural goods such as coffee, cotton, indigo, jute, sugar, tea and tobacco.

To forestall potential misunderstandings, it should be emphasized that market despotism is not reducible to the chattel slavery of the Atlantic. In fact, three major variants of market despotism emerged during the Dutch-French era to become key vectors of the world economy. These variants were the system of wageless labor called chattel slavery which emerged in the Atlantic region, the system of enserfed labor called serfdom which emerged in eastern Europe, and the systems of partly waged labor which emerged in those regions of the eleven super-empires which experienced the greatest degree of world trade integration.

Unlike previous labor systems, which were organized on the logic of familial, hieratic and nobilitarian modes of domination, market despotism was the unique product of the post-1492 capitalist world-system. One of the reasons it has been so difficult to grasp the underlying unity of market despotism is the methodological barrier of separate national histories as well as the compartmentalization of sociological, cultural and political history into a single national framework. Studies of serfdom have tended to focus on the specific trajectories or occasional quarrels of the Austrian, Polish-Lithuanian and Russian empires, precisely where most studies of trans-Atlantic slavery have focused on the specific histories of the British, Dutch, French, Spanish and Portuguese empires. The history of partly waged labor presents similar methodological challenges, due to the almost limitless range of forms such labor can take, and the corresponding diversity of non-market structures of coercion which mediate this form of wage labor.

To make sense of this market despotism, we will partially rewrite Yann Moulier-Boutang’s suggestive periodization:

In its trajectory, capitalism has known two bifurcations that have projected it to a world scale, and, through the narrow spectacles of the western European peninsula, present a two-sided Janus-face: the arrival of wage labor at the front door, and the appearance of transatlantic slavery and eastern serfdom at the service entrance. The nineteenth century is the hinge of this movement.

Our own argument is that this hinge is best understood as located in the Dutch-French era rather than in the era of British hegemony, simply because the dominant logic of the post-1815 world-system was the reorganization of most (though not all) forms of wageless and enserfed into partly waged labor, and the reorganization of most (though not all) forms of partly waged labor into fully waged labor.

To summarize, the concept of market despotism enables us to grasp the emergence of all three forms of labor from a transnational perspective, and thereby grasp them as the necessary antecedents of the systems of fully waged labor which would eventually emerge in the cores of the wealthiest empires in the post-1815 world-system. Between 1648 and 1775, the three systems of wageless labor, enserfed labor and partly waged labor all coexisted as part of a single exchange-net, and their external interactions, internal antagonisms, and complicated class
solidarities constituted the bedrock of the class struggles of this period. Put bluntly, the true significance of the Dutch-French epoch is that it inaugurated the first planetary proletarianizations of human labor, as well as the first transnational class struggles of laborers against those proletarianizations.  

To see the power of this formulation, consider the subsystem of the larger system of planetary wageless labor otherwise known as Atlantic chattel slavery. One of the central contradictions of Atlantic slavery is that while its major institutions were invented by the Portuguese and Spanish empires, its fullest expansion and the bulk of its profits flowed to the Dutch, English and French empires.

Over the course of four hundred years, the system of wageless labor kidnapped approximately 12.5 million human beings, almost all from Africa, and transported them primarily to the Americas (small numbers were also transported to sites in South Africa, Indonesia and South Asia). These wageless laborers were subsequently sold as chattel to the owners of plantations, who forced them to work without monetary compensation to produce agricultural goods destined primarily for western European markets (to be sure, wageless laborers were also crucial to the mining of gold in Brazil's Minas Gerais province).

The system of wageless labor generated the second worst genocide of the early capitalist world-system. An estimated five million human beings perished over four hundred years due to the violence of slaving raids, to the transport of the enslaved on ships with atrocious hygienic conditions, and to the equally ghastly conditions of the barracoons, prisons where slaves were held prior to their sale to planters.

Unlike the unplanned bacteriological genocide which wiped out an estimated 12 to 27 million indigenous Americans between 1492 and the middle of the 18th century, the genocide of wageless slavery was history's first mass killing conducted explicitly on the basis of the profit motive. The system was openly conducted by entrepreneurs, zealously defended by the armies and navies of the super-empires, and copiously documented by ship captains and plantation owners. Just as the Hapsburg genocide generated a river of silver for a small group of Genoese bankers and Hapsburg dynastic elites, so too did the genocide of wageless laborers generate an oceanic stream of profits for English, Dutch and French commercial elites (Portuguese and Spanish elites were important intermediaries, but not the main beneficiaries for reasons we will explain later).

The system of wageless labor deployed violence on a hitherto unprecedented scale. Whereas the killing of the Thirty Years War took place in short, discontinuous campaigns in a comparatively small region of central Europe, wageless labor inflicted a slow motion genocide across three continents. Yet this system was also the site of unprecedented forms of collective resistance. These latter included the innovative forms of speech, poetry, dance and music created by enslaved communities out of a wide range of European, African and Asian antecedents, the revolutionary and reformist mass politics of abolitionism, and new forms of mass political participation. These latter ranged from the expansion of parliamentary rule to large parts of the Americas to the mass insurrections of the Brazilian quilombos, towns and cities founded by escaped slaves in the rural interior of Brazil, all the way to the 1791 slave insurrection and subsequent anti-colonial national revolution of Haiti.

The second major variant of market despotism was serfdom, a variety of feudal or bonded labor endemic to the eastern European holdings of the Austrian empire, to certain regions.
of the Ottoman empire, to the Polish-Lithuanian Commonwealth, to parts of the future Prussia and to significant areas of the Russian empire. Whereas the initial form of serfdom was based on the exploitation of peasant labor by nobilitarian or hieratic elites, the “second serfdom” of these regions during the post-1648 era was based on the export of agricultural goods to local urban and Western European markets. While the economic productivity of serfdom was low, nobilitarian elites could extract significant profits through extensive techniques of cultivation as well as investing in the state machinery of coercion. Just as western and central European serfs resisted through individual strategies of flight and subterfuge as well as mass uprisings such as the French Jacquerie (1358) and the German Peasants War (1524-1525), so too did eastern European and Eurasian serfs resist in forms as diverse as Praskovia’s legendary artistic career in Russia’s serf theater to mass rebellions such as the Stepan Razin uprising of 1667-1671, the Don Bulavin uprising of 1707-1708, and the Pugachev uprising of 1773-1775.

The third variant of market despotism was partly waged labor. Partly waged labor was one of the most important antecedents of the systems of fully waged labor which spread rapidly in the wealthiest imperial nations during the 19th century, and which would later become globally dominant by the end of the 20th century.

While the Spanish and Portuguese maritime empires pioneered the large-scale deployment of partly waged labor among the European populations of their American colonies, the phenomenon had a lengthy prehistory in the class struggles of the professional guilds and skilled workers of the Renaissance-era Italian city-states and Reformation-era trading towns, as well as the regions of Hapsburg-controlled Belgium and Netherlands most affected by the Baltic trade boom. Unlike wageless workers, partly waged workers received some degree of monetary compensation and exercised a certain amount of control over the labor process. Unlike enserfed laborers, they were not the familial property of nobilitarian elites, although they were subject to other forms of patrimonial and familial domination.

Partly waged laborers also occupied the single most contradictory position in terms of class power. From an institutional perspective, they were subject to a wide variety of non-market forms of servitude, ranging from sharecropping to payments in kind, debt bondage, military service, and indenture. Yet while the vast majority of sharecroppers and indentured laborers suffered from harsh oppression, small groups of partly waged laborers – the priests of the various Christian confessional communities, the officers of the Dutch and English navies, the janissaries of the Ottoman empire, and the literati of the Qing empire all come to mind – could exercise significant power and enjoy considerable privilege.

While the spread of partly waged labor was initially not as dramatic as the massive outlay of violence required to build and maintain systems of wageless labor and serfdom, the phenomenon spread with extraordinary speed during the latter half of the Dutch-French era. By the 1750s, systems of partly waged labor had become common in England, northern France, and the United Provinces, and had also begun to characterize significant sections of the various English, French, Spanish and Portuguese maritime colonies. By 1775, partly waged labor spread to the regions of South Asia (Bengal) and Southeast Asia (Java) under British, French, Dutch and Spanish control, the major port cities of the Qing empire (e.g. Portuguese Macau and Qing Guangzhou), and the major urban centers of the Austrian (Vienna), Ottoman (Istanbul) and Russian (St. Petersburg) empires.

While partly waged laborers were only a small fraction of the planet’s agrarian workforce
during the Dutch-French era, they had an influence far disproportionate to their numbers. Just as enslaved and enserfed laborers invented a range of forms of individual resistance and collective rebellion, so too did partly waged laborers innovate their own unique forms of class struggle.\textsuperscript{34} These ranged from the individual acquisition of literacy, education and professional skills to the proto-democratic mobilizations of the urban mob.

In the cultural sphere, partly waged laborers were crucial to the formation of the proto-national networks of literary, dramatic and musical production and reception of the 18\textsuperscript{th} century. These networks were crucial to the literary innovations of realist novels such as Henry Fielding's \textit{Tom Jones} (1749), Laurence Sterne's \textit{Tristram Shandy} (1759), and Cao Xueqin's \textit{Dream of the Red Chamber} (1791), as well as to the visual innovations of painterly realists such as Amsterdam-based Rachel Ruysch and Guangzhou-based Guan Zuolin.\textsuperscript{35} In the musical field, the steady expansion of musical training and education among merchants and nobilitarian elites gave Johann Sebastian Bach the time and resources he needed to compose masterpieces such as the \textit{Goldberg Variations} (1741) and the \textit{Mass in B Minor} (1749). Just as Bach's telluric mastery of four-part harmony and the fugue paved the way for the extraordinarily skilled acoustic engineers behind every early 21\textsuperscript{st} century pop music hit, so too does the commissioned (but no less genuine for that) splendor of George Friderich Handel's \textit{Music for the Royal Fireworks} (1749) anticipate the outstanding musical achievements of today's videogame sound-track composers.

One of the most important long-term consequences of the spread of partly waged labor was the popularization of the scientific method, something foreshadowed by Bacon's \textit{Novum Organum Scientiarum} [New Instrument of Science] (1620). The Dutch-French era marked the historical moment when the basic innovations of the laboratory experiment, the printed publication of the results of those experiments, and the validation and critique of those results by scientific communities all began to operate at exponential rather than linear rates. This shift to exponential growth in the field of knowledge production anticipates one of the most important and yet least appreciate aspects of capitalism as a hegemonic mode of production. This is the fact that all systems of fully waged labor are also systems of permanent exponential growth in the productivity of that labor. The epoch of wageless and partly waged labor created the necessary conditions for the succeeding epoch of fully waged labor, by beginning the transformation of Linear World into Exponential World.

One of the best case studies of this transformation is the invention of the microscope. While Dutch spectacle-maker Zacharias Jansen is thought to have invented the first working microscope sometime during the 1590s, the founder of modern microbiology is widely acknowledged to be Antonie Van Leeuwenhoek. Van Leeuwenhoek earned a living as a draper, a land surveyor, and as a minor government official in the town of Delft. After he invented an especially powerful type of magnifying lens in his own workshop, he recorded detailed scientific observations of cells and microorganisms and sent his findings to the Royal Society of London in 1667. His findings were the experimental confirmation of Robert Hooke's hypothesis concerning the existence of cells in 1665 (Hooke had employed a microscope far less powerful than the one invented by Leeuwenhoek). After a lengthy process of fact-checking which concluded in 1677, Leeuwenhoek's findings were validated by the members of London's Royal Society (or more precisely, the President, Council and Fellows of the Royal Society of London for Improving Natural Knowledge, a body chartered by King James in 1660).\textsuperscript{36} A similar conjunction of partly waged labor and the institutions of the Dutch co-
hegemony was crucial to the foundation of modern botany, cartography, geography and zoology. One of the participants of the Dutch effort to annex Portuguese Brazil, German-born astronomer Georg Marcgrave, created one of the first maps of Brazil in 1647. Together with Dutch physician Willem Piso (who was also the new governor of Dutch Brazil), Marcgrave co-wrote an eight volume account of Brazilian botany and zoology, *Historia Naturalis Brasiliae*, published in 1648. In Dutch colonial Indonesia, physician Jacobus Bontius (Jacob Bondt) founded the field of modern tropical medicine with his four-volume work *De medicina Indorum*. This was an exposition on tropical diseases and indigenous medical practices in Java, published posthumously in Latin in 1642 and in Dutch in 1694.37

Harold John Cook elegantly draws the connection between the state-mercantile predations of the Dutch co-hegemony and the ensuing scientific revolution:

It is therefore too simplistic to see the VOC and the WIC as trading corporations alone. They were also arms of the Dutch state, contributing finance to a massive military build-up that destroyed Portuguese power in Asia and severely crippled it in the West Indies, and allowed the Dutch to rule the waves for several decades. This “military fiscalism” took a horrifying toll in lives and well-being, but it also created the “preconditions” for the flow of resources that placed the Dutch in a position to dominate the world economy for a time.

In turn, descriptive information about strange places and natural things was critical not only to decision-making but to creating audiences for the new tastes of health and pleasure being brought to The Netherlands from the Indies. The northern Dutch world had become an intellectual entrepôt as much as an entrepôt for goods and finance. In the home metropolis collections were accumulated, housed, and preserved, inventories were taken and sometimes published, and redistribution of the value-added information and objects was initiated. Material progress and utility became the watchwords of contemporary naturalists even when they reveled in curiosities. From careful investigation and reporting they wished to create enduring knowledge that could be handed down to others. The political economy of early modern commerce depended on accumulation, sorting and accounting, exchange, and a credibility that lay not only in trust but in checking and double-checking before committing to a proposition; so, too, did the natural knowledge of the day, even if it did not expunge all error.38

Dutch mercantile expansionism was also crucial to the emergence of one of the most profound thinkers of the early Dutch-French era, Baruch Spinoza. Spinoza was the highly educated son of a successful Amsterdam merchant family with links to Portugal. After the death of his father in 1654, Spinoza inherited the family business, but went bankrupt due to the trade disruption of the first Anglo-Dutch war. Jonathan Israel's magisterial overview of the intellectual revolution of the Dutch-French era explains:

Spinoza was finally helped to the irredeemable break which fundamentally transformed his own life and eventually, through philosophy, the whole of western thought and culture, by a sequence of shattering blows to the family business... The reasons for this commercial disintegration are not hard to discover. During the First Anglo-Dutch War (1652-1654) – and during the eighteen months beforehand when over a hundred Dutch ships were seized by the English on the high seas – numerous Amsterdam businesses were bankrupted and the firm of Spinoza was evidently among these.39
This background helps to explain why Spinoza's philosophic rationalism was far more than the mere world-view of a cosmopolitan merchant elite angling for maximum self-enrichment. It was a deeply utopian speculation on the equivalence of the concept with the thing this concept is supposed to measure,\textsuperscript{40} the bridge between the Cartesian self-actuating cogito disquieted by the lack of a credible theological ground, and the Newtonian self-regulating system backed by the full faith and credit of a sovereign national debt market.\textsuperscript{41} Spinoza's system was the Pascalian wager in reverse: its motor was not doubt, but the certainty of a retroactive insurance policy. The coin lost on short-term commodity speculation – in a fathomless irony, one of the lost cargos which bankrupted the Spinozas was a shipment of sugar from Dutch-held Brazil\textsuperscript{42} – is repaid by the interest-bearing coupon of English national debt. To understand the wide-ranging intellectual appeal of Spinoza's rationalism as well as the immense power of the English national debt Spinoza was theorizing, we need to examine how England rose from a second-rank power to a serious contestant for world hegemony in its own right.

While England was initially weaker than either of the Dutch-French co-hegemons, it had two long-term advantages over its competitors. First, its island geography, its significant investment in the naval technology of the day, and its post-1688 status as an ally of the leading naval power of the day, the United Provinces, meant that England was virtually immune to invasion from the continent (the Glorious Revolution being the political exception which proved the military rule). This freed English merchant elites from the burden of maintaining the large standing armies, border fortifications, and continental political entanglements which weighed on the Dutch economy – or more precisely, it enabled English elites to choose the overseas interventions and entanglements most advantageous to the expansion of their wealth.

Second, England's merchant fleet was in the perfect position to capitalize on the world trade expansion of the Dutch-French era. The clearest case of this is the Atlantic triangular trade. Nuala Zahediah notes that trade with colonial plantations dominated London's port traffic as early as the 1680s:

According to Davis, England's plantation tonnage almost doubled between 1663 and 1686 and as it grew faster than other shipping sectors, it accounted for around 40 per cent of overseas trading capacity by the later date, and so made a substantial contribution to England's catch-up with its Dutch rival (see Table 4.1). Furthermore, the proportion of shipping engaged in plantation trade was higher in London than elsewhere as the West India and African trades were heavily concentrated on the Thames, although the outports did maintain a more sizeable share of the tobacco trade. Davis reckoned that, in 1686, 335 ships (totaling around 65,000 tons burden) entered the port from the plantations (225 from the West Indies and 110 from North America) and accounted for over half the capital's entire overseas trading fleet of around 120,000 tons burden. Colonial trade had become by far the largest consumer of London's overseas trading tonnage – its share far exceeding its proportion of either the volume or value of the port's total overseas trade – and not far short of the two-thirds claimed by Josiah Child.\textsuperscript{43}

The flip side of this boom in London traffic was a boom in Caribbean shipping:
The introduction of sugar planting into the Caribbean in the 1640s raised the islanders' purchasing power and their dependence on outside suppliers for food, fuel, horses, manufactured goods, and slaves. Ligon reckoned that, by 1650, the tiny island of Barbados, similar in size to Anglesey, attracted a hundred ships a year. By 1661 it was reported to receive two hundred ships a year and, in 1686, the naval officer recorded 422 entries, totaling 26,986 tons, making it the busiest port in English America and busier than Bristol, England's second port (Table 4.3). Fewer than half (55) of the 127 ships entering the island from London came direct and 72 ships had sailed via Africa, Ireland, or the wine islands. Jamaica's shipping returns display a similar pattern. Such ships could, with good management, perform a three-sided trip from London within a year, which allowed more intensive use of shipping capacity and higher earnings than in the slacker shuttle voyages, but also reinforced the heavy shipping needs of plantation trade.  

The motor of this shipping boom was, of course, the wealth produced by a colossal increase in wageless labor. The basic blueprint of this increase was established by the English colonization of Barbados. The Spanish empire had exterminated the indigenous population of Barbados during the 16th century, but later abandoned the territory, allowing English settlers to reclaim the island in 1625. As late as 1644, the economy of Barbados was dependent on tobacco cultivation by mostly European labor.

The introduction of sugar in the 1640s changed this forever. The combination of wageless labor, intensified work discipline (reinforced by the fact that small islands had no adjoining land masses or frontiers to escape to), and basic methods of industrial processing yielded massive profits. By 1655, Barbados had 23,000 non-enslaved and 20,000 enslaved inhabitants, and by 1684, these numbers had changed to 21,949 non-enslaved and 46,602 enslaved residents.

The wealth generated by the sugar industry cannot be adequately encompassed by a simple aggregation of the profits of the slave trade and final consumer sales of sugar. Wageless labor set in motion a complex exchange of goods and services which connected five continents. Western European merchants sold South Asian textiles, iron bars, muskets and other goods to the indigenous African states which captured slaves for export, port cities ranging from Bristol to Newport built ships for transporting slaves as well as the crops they produced, artisans produced the rollers, boilers and agricultural implements required to transform harvested cane stalks into crystallized sugar, while London clerks and financial specialists issued the insurance policies, bills of sale, and the financial instruments necessary for the various arms of this long-distance trade to operate. Along the way, new types of links emerged to bind together previous disconnected cities, economies and regions. Bristol became a key entrepot for the sugar trade, Liverpool became a center of the slave trade, and Glasgow became a center of the tobacco trade.

The Barbados model spread to other Caribbean islands, and sugar production skyrocketed along with the numbers of wageless laborers. The paradigmatic example is French-controlled Saint-Domingue, whose population increased from 25,000 in 1710 to more than half a million inhabitants by 1790, nine out of ten of whom were wageless laborers. Between 1714 and 1791, sugar production on the island rose from 6.8 million kilograms to 87.1 million kilograms, somewhere between one third to one half of the world total. This sugar alone generated revenues of 75 million livres tournois for the French empire on the eve of the French revolution. By contrast, Britain's most valuable sugar island, Jamaica, exported sugar worth about 27.5 million...
livres tournois in 1774.\textsuperscript{50} In addition to sugar, Saint-Domingue was also the leading coffee producer of the world. Production rose from 7 million pounds in 1755 to 77 million pounds by 1789.\textsuperscript{51} In fact, sugar was grown on only 14\% of Saint-Domingue's total cultivated land. Coffee was grown on 60\%, indigo was grown on 22\%, and cotton was grown on 5\% of the island's acreage.\textsuperscript{52} While the indigo industry had been in structural decline since the 1740s, the cotton harvest reached 2 million pounds in 1788.\textsuperscript{53} James E. McClellan has pithily summarized the profound effect this flood of agricultural commodities on the French economy:

Saint Domingue received two-thirds of French overseas investments, and one-third of all French foreign trade took place with the colony. One person in eight in France – over three million people – earned his livelihood in some way connected with colonial trade, and on the eve of the French Revolution goods worth somewhere between 150 and 170 million livres tournois poured into France from Saint Domingue.\textsuperscript{54}

At its peak, Saint-Domingue generated approximately three times as much revenue for the French empire as Jamaica's 55 million livres tournois did for the British empire.\textsuperscript{55} While reliable statistical data on sugar production are limited, here are the best estimates available for Jamaica, Barbados, Saint-Domingue and Martinique over the course the 18\textsuperscript{th} century:
### Table 2. Sugar exports from Barbados, Jamaica and Saint-Domingue, 1745-1791.56

<table>
<thead>
<tr>
<th>Year(s)</th>
<th>Sugar Exports from Jamaica (annual average)</th>
<th>Sugar Exports from Barbados (annual average)</th>
<th>Sugar Exports from Saint-Domingue</th>
<th>Sugar Exports from Martinique</th>
</tr>
</thead>
<tbody>
<tr>
<td>1714</td>
<td>---</td>
<td>---</td>
<td>6.8 million kilos</td>
<td>4.628 million kilos (1717)</td>
</tr>
<tr>
<td>1724</td>
<td>---</td>
<td>---</td>
<td>19.576 million kilos</td>
<td>13.354 million kilos (1725)</td>
</tr>
<tr>
<td>1732</td>
<td>---</td>
<td>---</td>
<td></td>
<td>14.689 million kilos</td>
</tr>
<tr>
<td>1740</td>
<td>---</td>
<td>---</td>
<td>40 tonnes or 40.642 million kilos</td>
<td>---</td>
</tr>
<tr>
<td>1745-1748</td>
<td>298.8 cwt or 15.18 million kilos (96.7% England, 3.3% American colonies)</td>
<td>129.7 cwt or 6.485 million kilos (94.5% England, 5.8% American colonies)</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>1749-1751</td>
<td>410.1 cwt or 20.83 million kilos (96.0% England, 4.0% American colonies)</td>
<td>131.1 cwt or 6.66 million kilos (92.0% England, 8% American colonies)</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>1763-1767</td>
<td>---</td>
<td>199.7 cwt or 10.145 million kilos (84.9% England, 15.1% American colonies)</td>
<td>56,646 tonnes or 57.6 million kilos (1760)</td>
<td>---</td>
</tr>
<tr>
<td>1768</td>
<td>813.3 cwt or 41.3 million kilos (98.1% England, 1.9% American colonies)</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>1773</td>
<td>1,048.3 cwt or 53.26 million kilos (97.0% England, 3.0% American colonies)</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>1791</td>
<td>---</td>
<td>---</td>
<td>192 million lbs or 87.1 million kilos (80 million kilos Tomich)</td>
<td>---</td>
</tr>
</tbody>
</table>
Between 1768 and 1772, the West Indies exported an average of £3,910,000 of sugar and rum, the Chesapeake region exported £766,000 of tobacco, the Carolinas exported £117,000 of indigo and £312,000 of rice, New England and Newfoundland exported £608,000 of fish, and the Hudson Bay and Quebec regions exported £37,000 of animal fur each year to the British market.\(^{57}\) Since sugar, tobacco, indigo and rice were produced almost exclusively by slaves, this meant that almost nine-tenths of North America's £5.75 million of exports were produced by wageless labor, and slightly more than one-tenth by partly waged labor. To put these numbers into context, total British central government spending was £7 million in 1750, £20 million in 1770 and £17 million in 1790.\(^ {58}\)

Viewed in its historical context, the Barbadian sugar boom was the opening act of one of the most gigantic expansions of wageless labor in human history. Between 1649 and 1775, 4.7 million slaves disembarked in the Americas. This amounted to 44.3% of all the slaves ever transported by the trade. By contrast, 0.7 million had disembarked between 1501 and 1648, only 6.6% of the total ever transported. This massive increase was based on the expansion of the English branch of the slave trade during the 1680s, the expansion of its Portuguese branch during the 1690s, and the expansion of its French branch during the 1710s. Total annual English disembarkations passed the Dutch figure by the 1680s, and by the 1730s the English eclipsed the previous leader, the Portuguese, to become the single largest slaving power on earth:

**Figure 13.** Slave voyage disembarkations by flag, 1648-1775.\(^ {59}\)
The boom in Caribbean wageless labor was one of the two main factors enabling the English fleet to catch up with its Dutch counterpart in terms of total tonnage by the 1730s, and eventually surpass it by a wide margin (the other, as we shall see a bit later, was South Asian partly waged labor). Christiaan Jan van Bochove has charted this historic shift as follows:

Figure 14. Tonnage of Dutch and British merchant marine, 1550-1800.

In addition to the inherent advantages of its island geography and the vast wealth it extracted from the Atlantic triangular trade, the British empire acquired a third geopolitical advantage over its competitors between 1710 and 1750. Whereas it had to share the wealth of the West Indies with the French empire, it managed to achieve a dominant position in a second zone of wageless labor, namely South Asia.

The West Indies and the East Indies thus became twin springboards of empire, zones of accelerated accumulation where the British and French empires could push wageless labor to its horrifying limit. The main feature of the Caribbean springboard was the production, trade and consumption of sugar, and took the institutional form of what we will call the Blood Islands. Conversely, the main feature of the South Asian springboard was the production, trade and
consumption of Chinese tea and South Asian textiles, and took the institutional form of what we will term the Blood Company.\textsuperscript{61}

The prehistory of the Blood Islands can be traced back to the Portuguese colonization of the Madeiras, Cape Verde, Sao Tome and other Atlantic islands. Sidney Greenfield has provided the classic description of the importance of this moment:

In what has in retrospect been likened to a series of experiments, the plantation system, now combining African slaves under the authority of European settlers in a racially mixed society, producing sugar cane and other commercial crops, spread as island after island was integrated as part of the expanding kingdom. In only some of the islands did sugar cane plantations prosper, however, and provide their founders with the wealth they had hoped for. But overall, sugar cane and the plantation did enable the government of Portugal, once it had committed itself to the policy of commercially oriented expansion, to have settled, at the expense of private citizens, island bases that gave her control of the South Atlantic and made possible the rounding of Africa and trade in the East.\textsuperscript{62}

As the Portuguese empire expanded throughout the southern Atlantic, it replicated this basic blueprint of colonization on the coast of Brazil. The system of wageless labor on these early plantations relied on a mixture of indigenous American captives and African slaves brought from trading posts along on the African coast. However, the total level of Brazilian sugar production remained comparatively small, due mostly to sluggish demand from Portuguese and Spanish consumers. Brazilian sugar exports rose from 2.07 million kilos per annum in the 1560s to 6.9 million in 1600, and 8.05 million by 1610.\textsuperscript{63}

What transformed the sugar industry into an economic juggernaut, however, was the imperial push of the Dutch, English and French empires into the Caribbean combined with the pull of English consumer demand. The Dutch invasion and occupation of northeastern Brazil between 1624 and 1654 disrupted Brazil's sugar trade, allowing the Dutch to increase their sugar exports from 0.55 million kilos per annum in 1631-1635 to a peak of 3.43 million kilos in 1641-1645, before military reverses at the end of the 1640s sharply curtailed production.\textsuperscript{64} During the 1640s, it was Dutch merchants who first introduced sugarcane to the English settlers on Barbados. The crucial additional ingredient which the English empire added to the Dutch and Portuguese variants of the sugar trade was consumer demand:

\begin{table}[h]
\centering
\begin{tabular}{|c|c|c|c|}
\hline
Years & Retained Imports (annual average) & Population of England (estimated) & Per capita consumption (annual average) \\
\hline
1698-1700 & 14.3 million kg & 5.5 million (1700) & 2.6 kg \\
\hline
1701-1705 & 13.3 million kg & 5.6 million & 2.4 kg \\
\hline
1706-1710 & 15.3 million kg & 5.7 million & 2.7 kg \\
\hline
1711-1715 & 17.4 million kg & 5.8 million & 3.0 kg \\
\hline
\end{tabular}
\caption{Retained imports of colonial sugar, England 1663-1775.\textsuperscript{65}}
\end{table}
<table>
<thead>
<tr>
<th>Year</th>
<th>Sugar Import</th>
<th>Tobacco Import</th>
<th>Coal Import</th>
</tr>
</thead>
<tbody>
<tr>
<td>1716-1720</td>
<td>24.0 million</td>
<td>5.9 million</td>
<td>4.1 kg</td>
</tr>
<tr>
<td>1721-1725</td>
<td>29.1 million</td>
<td>6.0 million</td>
<td>4.8 kg</td>
</tr>
<tr>
<td>1726-1730</td>
<td>34.9 million</td>
<td>6.1 million</td>
<td>5.7 kg</td>
</tr>
<tr>
<td>1731-1735</td>
<td>37.7 million</td>
<td>6.2 million</td>
<td>6.1 kg</td>
</tr>
<tr>
<td>1736-1740</td>
<td>36.6 million</td>
<td>6.3 million</td>
<td>5.8 kg</td>
</tr>
<tr>
<td>1741-1745</td>
<td>34.5 million</td>
<td>6.4 million</td>
<td>5.4 kg</td>
</tr>
<tr>
<td>1746-1750</td>
<td>38.7 million</td>
<td>6.5 million (1750)</td>
<td>6.0 kg</td>
</tr>
<tr>
<td>1751-1755</td>
<td>45.4 million</td>
<td>6.7 million</td>
<td>6.8 kg</td>
</tr>
<tr>
<td>1756-1760</td>
<td>56.0 million</td>
<td>6.9 million</td>
<td>8.1 kg</td>
</tr>
<tr>
<td>1761-1765</td>
<td>54.0 million</td>
<td>7.1 million</td>
<td>7.6 kg</td>
</tr>
<tr>
<td>1766-1770</td>
<td>70.1 million</td>
<td>7.3 million</td>
<td>9.6 kg</td>
</tr>
<tr>
<td>1771-1775</td>
<td>78.4 million</td>
<td>7.5 million (1775)</td>
<td>10.5 kg</td>
</tr>
</tbody>
</table>

In his classic study *Sugar and Slavery*, Sheridan observes that while France imported large amounts of sugar, it reexported much of this to other European buyers. France's retained imports amounted to 30.4 million kilograms in 1775, only two-fifths of the British total in absolute terms. Since the French population was more than three times larger than its British counterpart, French per capita sugar consumption was approximately one-eighth of the British level.

How was England able to generate so much internal demand? The reason is that the Dutch co-hegemony did not just transform England into a constitutional monarchy in 1688. The Glorious Revolution also transformed England’s financial sector. In 1694, the English parliament founded the Bank of England as a means of financing the costs of the Nine Years War (1688-1697). The signal innovation of this bank was that it was the first financial institution in history to issue debt backed by planetary flows of wageless labor. Richard D. Richards explains how this was done:

As early as 8th August 1694, only twelve days after the Bank's Charter had been sealed, the court of directors decided to discount tallies [i.e. state taxes] registered on the following funds: the Land Tax, not exceeding £1,200,000; the ‘two-thirds Excise’, not exceeding £500,000; 'East India Goods', not exceeding £460,000; 'Wines and Tobacco', not exceeding £660,000; and 'Paper and Parchment', not exceeding £30,000.  

Previously in 1673, the English parliament had passed the Plantation Duty Act, which taxed imports of colonial sugar and tobacco at a flat rate. The creation of the Bank of England thus marks the moment when these revenues were no longer used to cover current state expenditures, but were mobilized on behalf of a new kind of speculation. After its initial £1.2 million goal was
met in 1697, the Bank of England expanded with an additional £1,217,630 raised through a Malt Lottery Loan (a curious hybrid of a state lottery and a state-backed loan, which failed as the former but succeeded as the latter), and £2 million via speculative shares in the New East India Company (an attempt at creating a competitor to the existing EIC, which eventually merged with the latter in 1709). All told, the Bank raised a grand total of £4 million between 1697 and 1700. This was a colossal sum in a period when England's central government expenditures averaged £5.9 million annually.

The vast streams of wageless and partly waged labor embodied in American tobacco and sugar, in English rural agribusiness, in South Asian textiles, in French and Portuguese wines, in Dutch and English writing implements, in the distillery business, and finally in a speculation on the possibility of extracting even greater amounts of South Asian wageless and partly waged labor in the future were collectivized by means of the first sovereign national debt market in world history. The invention of this market was crucial to England's subsequent rise to hegemony.

Thanks to its national debt, the British empire could finance expenditures impossible for any previous empire to sustain. By the 1720s, the expenditures of the British government had surpassed its Spanish and Dutch counterparts in absolute terms. While per capita levels of English and French government spending had been roughly similar as late as the 1680s, by 1770 Britain had a per capita spending advantage of two-to-one over France, almost neutralizing the latter's three-to-one advantage in population:

<table>
<thead>
<tr>
<th>Period</th>
<th>Britain</th>
<th>France</th>
<th>Netherlands</th>
<th>Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td>1650s</td>
<td>n/a</td>
<td>10.57</td>
<td>n/a</td>
<td>5.263</td>
</tr>
<tr>
<td>1660s</td>
<td>1.582</td>
<td>7.64</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>1670s</td>
<td>1.634</td>
<td>9.08</td>
<td>5</td>
<td>3.485</td>
</tr>
<tr>
<td>1680s</td>
<td>2.067</td>
<td>9.94</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>1700s</td>
<td>5.9</td>
<td>7.87</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>1720s</td>
<td>5.5</td>
<td>10.38</td>
<td>3.6</td>
<td>3.273</td>
</tr>
<tr>
<td>1740s</td>
<td>8.9</td>
<td>13.15</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>1750s</td>
<td>7.1</td>
<td>12.43</td>
<td>4.86</td>
<td>n/a</td>
</tr>
<tr>
<td>1770s</td>
<td>10.4</td>
<td>16.45</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Between 1696 and 1821, the English (after the 1707 Act of Union with Scotland, the British) empire would go on one of the biggest debt binges in history, increasing its national debt from close to zero to 105% of GDP by 1775, and thence to 260% of GDP by 1821 (by contrast, French national debt oscillated between 45% and 70% of French GDP during the same period). The more national debt British elites issued, the more wageless and partly waged labor the
British empire could mobilize. The more labor the empire could mobilize, the more geopolitical power it could project. The more power it could project, the more debt it could sustain. The result was a self-propelling expansionism qualitatively different from the mercantile and dynastic expansionisms of the Dutch-French era. This new expansionism – no longer a royal-chartered mercantilism, but not yet the full-fledged industrialism to come – would culminate in the titanic geopolitical clash of the Forty Years War, a.k.a. the second supercycle (1775-1815).

There was one other consequence of this national debt which needs to be mentioned. The transformation of vast pools of wageless and partly waged labor into engines of national capitalism carried a price tag, one almost completely hidden from the mercantile elites and dynastic rulers of the super-empires. This price tag was the furious expansion of wageless and partly waged labor all across the planet – the creation, in short, of the world’s first transnational proletariat. Just as the English empire’s Caribbean, North American and South Asian colonies were the crucial seedbeds of British national capitalism, so too did the political struggles and economic contradictions of these colonies provide the foundations for humanity’s (our) first forms of transnational class consciousness, its (our) first attempts at creating the institutions of transnational democracy, and its (our) first attempts at creating the practices of transnational solidarity. The Dutch-French era was, in short, a period of transnational beginnings as much as it was of national and international ones.

This is a scandalous assertion, which will draw two immediate objections. The first is that the 1775-1815 epoch was the classic era of popular nationalisms and national revolutions. This is partly true, but overlooks something important. One of the deepest and most dialectical paradoxes of the Dutch-French era is the fact that nation-state formation could not – and indeed never did – begin in the imperial heartlands. Rather, its key innovations were forged in the colonies or zones of expansion of the super-empires.

Just as Dutch republicanism could emerge only at the margins of the Hapsburg hegemony and the English constitutional monarchy could emerge only at the margins of the Dutch-French co-hegemony, so too could the American, Haitian and South American national revolutions and republics emerge only at the margins of the British, Dutch, French, Portuguese and Spanish empires (in like manner, later 19th and 20th century waves of nation-state formation would emerge first in the margins or non-core regions of the Austrian, Ottoman, Qing and Russian empires and only then transform the core in complex ways). Put somewhat provocatively, the independent American republics are best understood as the first zones of a postcoloniality which would later spread across most of the world-system during the next two centuries. Conversely, many of the economic, cultural and political contradictions of the 20th century postcolonial nation-states parallel those of the very first republics.

The second objection is that inasmuch as the wageless and partly waged laborers of the era worked and lived in primarily rural locations, were separated by vast distances, and were mostly non-literate, they could not possibly have acted as a self-conscious collectivity until the advent of 21st century transnational capitalism and its characteristic digital media systems. While there is some truth to this argument, it also overlooks something important. The wageless, enserfed and partly waged laborers of the Dutch-French era were only a small fraction of the entire human race, but their class struggles were the historical vanguard – political pun intended – of the far more planetary struggles to come. That is why the weaknesses of the institutions established by wageless and partly waged laborers, the limitations of their practices, and the
failures of their political projects are not a license to write off all of these things as a dead past. They are a mandate to grasp them in the light of the future struggles which those initial struggles made possible.

There is an exquisitely dialectical irony in the fact that the rethinking of the earliest resistances of the capitalist world-system has become indispensable to the contemporary resistance struggles against transnational capitalism. To understand why this is so, it is helpful to place the sugar islands within the larger context of all forms of American wageless labor on the eve of the second supercycle. Here are the enslaved and non-enslaved populations of the Caribbean islands in 1775, along with the respective figures for Brazil in 1819, French Guiana in 1789, and the United States in 1790:

Table 5. Wageless (enslaved) and partly or fully waged populations of Caribbean islands by the end of the Dutch-French long peace.71

<table>
<thead>
<tr>
<th>Caribbean Island</th>
<th>Colonial Power</th>
<th>Year Acquired</th>
<th>Wageless laborers 1771-1778 (unless otherwise noted)</th>
<th>Partly and fully waged laborers 1771-1778 (unless otherwise noted)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saint Domingue</td>
<td>France</td>
<td>1659</td>
<td>465,000 (1789)</td>
<td>58,000 (30,000 white, 28,000 mixed)</td>
</tr>
<tr>
<td>Jamaica</td>
<td>England</td>
<td>1655</td>
<td>205,261</td>
<td>18,420</td>
</tr>
<tr>
<td>Guadalupe</td>
<td>France</td>
<td>1635</td>
<td>90,134 (1790)</td>
<td>17,094 (13,969 white, 3,125 mixed)</td>
</tr>
<tr>
<td>Cuba</td>
<td>Spain</td>
<td>1492</td>
<td>85,900 (1792)</td>
<td>188,100 (1792)</td>
</tr>
<tr>
<td>Martinique</td>
<td>France</td>
<td>1635</td>
<td>83,000 (1789)</td>
<td>15,600 (10,600 white, 5,000 mixed)</td>
</tr>
<tr>
<td>Barbados</td>
<td>England</td>
<td>1627</td>
<td>68,548</td>
<td>18,532</td>
</tr>
<tr>
<td>Antigua</td>
<td>England</td>
<td>1632</td>
<td>37,808</td>
<td>2,590</td>
</tr>
<tr>
<td>Grenada</td>
<td>England</td>
<td>1762</td>
<td>26,211</td>
<td>1,661</td>
</tr>
<tr>
<td>St. Kitts</td>
<td>England</td>
<td>1623</td>
<td>23,462</td>
<td>1,900</td>
</tr>
<tr>
<td>Dominica</td>
<td>England</td>
<td>1761</td>
<td>18,753</td>
<td>3,850</td>
</tr>
<tr>
<td>St. Vincent</td>
<td>England</td>
<td>1762</td>
<td>11,853</td>
<td>1,450</td>
</tr>
<tr>
<td>Nevis</td>
<td>England</td>
<td>1628</td>
<td>10,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Montserrat</td>
<td>England</td>
<td>1632</td>
<td>9,834</td>
<td>1,314</td>
</tr>
<tr>
<td>Tobago</td>
<td>England</td>
<td>1762</td>
<td>8,643</td>
<td>391</td>
</tr>
<tr>
<td>Curaçao</td>
<td>Netherlands</td>
<td>1634</td>
<td>4,000 (1795)</td>
<td>1,000 (1795)</td>
</tr>
<tr>
<td>Puerto Rico</td>
<td>Spain</td>
<td>1493</td>
<td>6,537 (1776)</td>
<td>73,709 (1776)</td>
</tr>
<tr>
<td>Aruba</td>
<td>Netherlands</td>
<td>1636</td>
<td>unknown</td>
<td>Less than 1,000</td>
</tr>
</tbody>
</table>
By 1775, these seventeen Caribbean islands had a population of 1.15 million (75%) enslaved and 405,000 (25%) non-enslaved inhabitants out of a total of 1.56 million. This 75% was a far higher proportion than the US (18%) or Portuguese Brazil (28%). Within the Caribbean proper, the British islands contained 420,000 enslaved, the French islands had 638,000 and the Spanish islands had 92,000. While there were small numbers of free citizens of color, non-enslaved workers, and comparatively privileged enslaved workers who were partly waged laborers, the vast majority were wageless laborers.

With this population in mind, we are finally in a position to ask one of the most critical and controversial questions of the early modern world-system: what was wageless labor, precisely? It would be all too easy to dismiss wageless labor as a mere throwback to feudalism, an unfortunate anachronism in the transition to the industrial age. Yet American wageless laborers did not employ pre-industrial tools to produce an agrarian or handicraft surplus for a nobilitarian or hieratic elite. They utilized up-to-date tools and technologies, were organized in industrial fashion, worked at an industrial pace, and produced commodities for modern consumer markets.

On the other hand, the argument that slavery was just another capitalism – variations of this position include P.C. Emmer's characterization of Dutch slavery as “capitalism sauvage” (the French term for “wild capitalism”) as well as Orlando Patterson's quip that slavery was nothing but “capitalism with its clothes off” – runs aground on equally insurmountable contradictions. Why didn't wage labor quickly and easily displace wageless labor, given that the former produces immeasurably more surplus-value than the latter? What magic spell turned tens of thousands of plantation owners scattered across three continents into incompetent capitalists, given their sophisticated use of technology, credit, and long-distance shipping?

This conceptual dilemma is not new, and can be traced back through Eric Williams’ classic *Capitalism and Slavery* all the way to the unresolved contradictions in Marx's scattered comments on Oriental despotism and the role of primitive accumulation, namely that Atlantic slavery was somehow the peak of capitalist modernity and yet the nadir of feudal revanchism (though it should be noted Marx's original German terminology was the considerably more dialectical “ursprüngliche Akkumulation”, best rendered as “originary accumulation”). Sidney Mintz provides one the clearest restatements of the conundrum:

What made the early plantation system agro-industrial was the combination of agriculture and processing
under one authority: discipline [italics in original] was probably its first feature. This was because neither mill nor field could be separately (independently) productive. Second was the organization of the labor force itself, part skilled, part unskilled, and organized in terms of the plantation’s overall goals. To the extent possible, the labor force was composed of interchangeable units – much of the labor was homogenous, in the eyes of the producers – characteristic of a lengthy middle period much later in the history of capitalism. Thirdly, the system was time-conscious. This time-consciousness was dictated by the nature of the sugar cane and its processing requirements, but it permeated all phases of plantation life and accorded well with the emphasis on time that was later to become a central feature of capitalist industry. The combination of field and factory, of skilled workers with unskilled, and the strictness of scheduling together gave an industrial cast to plantation enterprises, even though the use of coercion to exact labor might have seemed somewhat unfamiliar to latter-day capitalists.

The basic contradiction here is that nothing mediates between the savagery of cane-field discipline and the clockwork efficiency of capitalism, between the boiling heat of the sugar mills and the air-conditioned cleanrooms of electronics factories, between the wageless labor of “plantation life” and the wage labor of “capitalist industry”. The former somehow anticipates crucial features of the latter, but it is not clear just how or why this transition occurs. That said, Mintz’s mention of the key role of labor discipline on the sugar plantation gives us an important clue.

We can begin to unravel the paradox if we reconsider a key aspect of the Dutch-French era we mentioned but did not explore any further. Previously, we argued that between 1648 and 1775 the United Provinces embodied the hegemonic instance of a mercantile expansionism with dynastic characteristics, whereas France embodied the hegemonic instance of a dynastic expansionism with mercantile characteristics. What we did not define, however, was the precise nature of that hegemony. The Dutch-French co-hegemony did not rest on control of industrial technology or financial assets, but on control over human beings. More precisely, it rested on the vast pools of wageless and partly waged labor enmeshed in the political, cultural and economic institutions of the eleven super-empires.

This control hinged on something which is easy to overlook precisely because it is in such plain view. This is the reality of human demography. To all precapitalist societies, laboring bodies were a form of cultural, symbolic and political wealth in their own right. From the smallest group of hunter-gatherers to the biggest dynastic empire, people are power. The productivity of those people, in the sense of the market value of the sugar they could grow or the prices of the textiles they could weave, was always a secondary consideration, and it was not until the rise of the capitalist world-system that market values became a driving force of human history.

This insight has an important corollary, namely that just as people are power in all precapitalist societies, power is also people. If there is one lesson to be learned from centuries of accumulated cross-cultural interaction, anthropological and archeological research, it is that the endemic violence of pre-capitalist societies, ranging from small-scale raids between groups of foragers to large-scale wars between rival dynasties, was no aberration from some idyllic norm. Under conditions of absolute (as opposed to market-induced) scarcity, the struggle for survival brings out the best in humanity, but it also brings out the worst.

To put this in sociological terms, what may seem to our 21st century eyes to be
inexplicable expressions of humanity in pre-capitalist societies are always and already structurally conjoined to their opposite, namely equally inexplicable manifestations of inhumanity. The capacity of pre-capitalist elites to grant personal exceptions to repressive norms is also the capacity to exercise arbitrary repression; yesterday's sworn enemy can easily become today's sworn ally, while today's friends can turn just as easily turn into tomorrow's foes. Meanwhile, the capacity to peacefully integrate an extraordinary range of kinship structures (patriarchal, patrilineal, matrifocal, matrilineal, etc.) into the social order is also the capacity to administer an equally extraordinary range of inequities and exclusions, and the capacity of hieratic and nobilitarian elites to ameliorate seemingly irreconcilable social conflicts is the flip side of their capacity to spark devastating violence.\textsuperscript{76}

We will argue that the defining feature of the Dutch-French co-hegemony was that its mercantile expansionisms were a speculation on demographic coercion, precisely where its dynastic expansionisms were a speculation on demographic absorption. Where the former militarized the fields, the latter fielded militaries. Where the former ruthlessly harvested crops, the latter ruthlessly annexed ethnicities. Where the former wielded plantation gangs, the latter wielded imperial armies.

That said, there was one significant difference between these two social formations. The dynastic expansionisms regularly waged wars which killed large numbers of combatants and civilians alike. While the mercantile expansionisms instigated small-scale wars of their own, most notably in the form of naval privateering, the bulk of their lethality took a very different form. This form was excess mortality.

There is incontrovertible statistical evidence that Caribbean sugar plantations were death traps relative to coffee, cotton or other plantations.\textsuperscript{77} Annual rates of mortality on sugar plantations ranged an estimated 1% to 3% higher than on cotton or coffee plantations, due to the frenetic pace and industrial scale of the labor. Planters constantly imported new captives, feeding them into the plantation machinery like cordwood into a furnace.

Given that early modern mortality rates were 3% per annum across all societies, and following B.W. Higman's conservative assumptions about the numbers of enslaved on each island who specialized in sugar production, a simple spreadsheet calculation shows that an increased mortality rate of 4% to 6% equals 522,000 to 1.57 million excess deaths between 1750 and 1873.\textsuperscript{78} Since these deaths are not included in the 5 million deaths caused by the functioning of the slave trade, the final toll of American wageless labor numbered 5.5 to 6.6 million human beings. The Caribbean sugar islands were really and truly the Blood Islands.

This insight has an important corollary. Whereas the dynastic expansionisms militarized laboring bodies to fight on battlefields, the mercantile expansionisms transformed the laboring body itself into a battlefield. Centuries before the era of mass consumerism, the bodies of wageless and enserfed laborers became a terrain of classed violence: the bodily became the political.\textsuperscript{79} The epoch of Dutch-French market despotism – a.k.a. the construction of a planetary system of accumulation which exploited wageless and partly waged laborers in the colonial Americas, in certain zones of the Austrian, Russian and Ottoman empires, in British-controlled Bengal and Dutch-controlled Java, and in certain regions of the Marathan, Mughal and Qing empires, and in limited areas of all the other large-scale polities of the day – began the process of unifying a planetary diversity of laboring bodies into political subjects. Conversely, once a critical mass of bodies became political, the age of mass political participation necessarily
ensued: demography began to turn into democracy.

This gradual but irresistible historical dynamic may help to explain one of the most striking features of the Dutch-French era. This is the fact that despite being quarantined on far-flung chains of islands or isolated rural manors, despite ethnic divisions and linguistic heterogeneity, and despite the application of the most extreme forms of coercion, mass uprisings of wageless and partly waged laborers were a regular occurrence of the epoch.

While the documentation of the uprisings of wageless labor is fragmentary, it is clear that slave uprisings were endemic to Brazil, where escapees fled to town-sized quilombos such as Palmares (a town which survived numerous Portuguese assaults until 1694) as well as smaller macambos (encampments) deep in the rural interior. Uprisings occurred in every region of British-controlled America in the period before 1775, from the northernmost colonies to the southernmost Caribbean islands. On Jamaica, the First Maroon War took place from 1673 to 1740, while Tacky's War broke out in 1760. A slave uprising occurred in 1712 in urban New York City, while the Stono Rebellion broke out in rural South Carolina in 1739. Additional uprisings occurred in British-controlled Tobago in 1770 (Sandy's rebellion), in 1771 and once more in 1774. Similar uprisings occurred in all of the other colonial American empires, from the slave rebellion on the Danish-controlled island of St. Johns in 1733 to Makandal's guerilla war on French-controlled Saint-Domingue from 1752-1758.

Similar uprisings occurred in the Austrian, Russian and Ottoman empires, where hundreds of small-scale peasant rebellions occurred alongside gigantic upheavals such as the Stepan Razin uprising of 1667-1671, the Don Bulavin uprising of 1707-1708, and the Pugachev uprising of 1773-1775. Other large-scale uprisings occurred in Bohemia in 1679-1680 and 1775, in Hungary in 1735, 1753, 1755 and 1763-1764, in Austrian Silesia in 1765-1766, and in part of Polish Silesia in 1768.

To be sure, violent rebellions were not the most common mode of resistance practiced by wageless and partly waged laborers. Far more prevalent were strategies of individual adaptation and geographic mobility. For example, small numbers of wageless laborers found ways to acquire craft skills and become partly waged laborers, while small but significant numbers of the enslaved managed to escape to North and South American frontier communities. Those of the enslaved who acquired literacy or had a working knowledge of colonial legal systems could also take advantage of various legal methods of escaping chattel status, ranging from voluntary manumission to the laws governing family status.

One of the most important modes of resistance utilized by partly waged laborers was mass migration, as millions of human beings voted against repressive conditions with their feet. Large numbers of laborers moved from rural regions to towns and cities, increasing the population of London from an estimated 527,000 in the 1670s to approximately 750,000 by 1760, and eventually to over a million according to the 1801 census. Between 1500 and 1760, two million Europeans moved from the imperial heartlands to the Americas, at the same time that four million enslaved were brought from Africa. It is important to stress that two-thirds of these two million Europeans were indentured laborers, while significant numbers of the remaining one-third labored under debt peonage, kinship obligations, or sentences of criminal servitude. In the words of Gary Nash:

For most of the seventeenth and eighteenth centuries about two-thirds of all white immigrants arrived as
indentured servants, and a large fraction of them died before gaining their freedom...

...out of every ten indentured servants, only one attained a position as a farmer in comfortable circumstances and one more achieved the status of artisan. The other eight died before they obtained their freedom or became propertyless laborers, vagrants, or denizens of the local almshouse after completing their indentures.82

Here are contemporary estimates of total migration to the Americas during the Dutch-French era, classified by empire and labor status:

**Table 6. Migration of partly waged and fully waged laborers to Americas, 1500-1760.**83

<table>
<thead>
<tr>
<th>Colonial power</th>
<th>Migrants 1500-1580</th>
<th>Migrants 1580-1640</th>
<th>Migrants 1640-1700</th>
<th>Migrants 1700-1760</th>
<th>Entire period 1500-1760</th>
</tr>
</thead>
<tbody>
<tr>
<td>Britain</td>
<td>0</td>
<td>126,000</td>
<td>248,000</td>
<td>372,000</td>
<td>746,000</td>
</tr>
<tr>
<td>Spain</td>
<td>139,000</td>
<td>188,000</td>
<td>158,000</td>
<td>193,000</td>
<td>678,000</td>
</tr>
<tr>
<td>Portugal</td>
<td>93,000</td>
<td>110,000</td>
<td>50,000</td>
<td>270,000</td>
<td>523,000</td>
</tr>
<tr>
<td>France</td>
<td>0</td>
<td>4,000</td>
<td>45,000</td>
<td>51,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Netherlands</td>
<td>0</td>
<td>2,000</td>
<td>13,000</td>
<td>5,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Period total</td>
<td>232,000</td>
<td>430,000</td>
<td>514,000</td>
<td>891,000</td>
<td>2,067,000</td>
</tr>
</tbody>
</table>

**Table 7. Transportation of wageless laborers to Americas, 1500-1760.**84

<table>
<thead>
<tr>
<th>Colonial power</th>
<th>Enslaved 1500-1580</th>
<th>Enslaved 1580-1640</th>
<th>Enslaved 1640-1700</th>
<th>Enslaved 1700-1760</th>
<th>Entire period 1500-1760</th>
</tr>
</thead>
<tbody>
<tr>
<td>Britain</td>
<td>0</td>
<td>4,000</td>
<td>277,000</td>
<td>1,013,000</td>
<td>1,249,000</td>
</tr>
<tr>
<td>Portugal</td>
<td>13,000</td>
<td>181,000</td>
<td>225,000</td>
<td>768,000</td>
<td>1,187,000</td>
</tr>
<tr>
<td>Spain</td>
<td>45,000</td>
<td>289,000</td>
<td>141,000</td>
<td>271,000</td>
<td>746,000</td>
</tr>
<tr>
<td>France</td>
<td>0</td>
<td>2,000</td>
<td>75,000</td>
<td>414,000</td>
<td>491,000</td>
</tr>
<tr>
<td>Netherlands</td>
<td>0</td>
<td>8,000</td>
<td>49,000</td>
<td>123,000</td>
<td>180,000</td>
</tr>
<tr>
<td>Period total</td>
<td>58,000</td>
<td>484,000</td>
<td>767,000</td>
<td>2,589,000</td>
<td>3,898,000</td>
</tr>
</tbody>
</table>

The mass migration of partly waged laborers in tandem with the transportation of wageless laborers had two contradictory effects. First, it subtly eroded the core hegemonic principle of the super-empires, namely their control over demographics. The flight of rural laborers to the internal frontiers of the Americas, of Eurasia, and of South Asia and China put genuine constraints on the power of the super-empires to extract resources. These constraints are visible everywhere from the low levels of English state taxation on the North American colonies.
for most of the 18th century, to the minimal levels of rural taxation maintained by the Qing regime during its three hundred years of rule.

Second, it generated new colonial elites who began to organize secondary or spin-off colonial and imperial projects. In the Americas, settler communities of English, Dutch, French, Portuguese and Spanish partly waged laborers developed a significant degree of economic, cultural and political autonomy vis-a-vis their respective founding empires well before the outbreak of formal independence movements. At the same time, settler colonial elites waged furious wars on indigenous peoples and communities of escaped slaves, and began to organize their own political bodies, ranging from colonial legislatures to the 1774 Continental Congress of the British American colonies.

The second and equally contradictory effect was to foster new forms of cross-class solidarity between partly waged and wageless laborers, as well as new forms of cross-class conflict. Adding to the complexity of this process, populations of partly waged laborers from Europe and wageless laborers from Africa would interact not only with the populations of overseas empires, but also with the estimated 3 million indigenous Americans who survived the onslaught of Afro-Eurasian disease (these were mostly, but not exclusively, partly waged laborers). Many partly waged laborers aspired to own their own farm land, but this land was often acquired at the expense of indigenous American communities, while former slaves turned partly waged laborers competed with the non-enslaved over limited economic resources.

These contradictions are most evident in the specific innovations of colonial-era political and cultural discourse, everywhere from the invention of the national-juridical category of race (the binary ideology of whiteness versus blackness) to practices of cross-racial solidarity and cultural diffusion (creolization and Americanization), all the way to institutional practices such as the spread of public schooling and mass literacy among a significant fraction of partly waged laborers as well as among small underground groups of wageless laborers. In addition to schools, settler colonial societies constructed European-style universities. The list includes Argentina's National University of Córdoba (1613), Colombia's Saint Thomas Aquinas University (1580); Cuba's University of Havana (1728), Mexico's Michoacan University of Saint Nicholas of Hidalgo (1540) and the Meritorious Autonomous University of Puebla (1587), Peru's National University of San Marcos (1551) and the National University of Saint Anthony in Cuzco (1692), the future US universities of Harvard (1636), William and Mary (1693), and Yale (1701), and Venezuela's Central University of Venezuela (1721). Finally, the colonial Americas generated aesthetic innovations ranging from the proto-feminism of Juana Inés de la Cruz's poetry (1651-1695) to the proto-populism of Benjamin Franklin's Poor Richard's Almanac (1732).

One of the unforeseen outcomes of these innovations was the accelerated population growth of Britain's North American colonies, which increased from 50,368 residents in 1650 to 250,888 by 1700, and to 1.17 million by 1750, or one fifth the size of Britain's 1750 population of 6.5 million. The colonial American population continued to increase vigorously over the next twenty-five years, reaching 2.5 million in 1775, one quarter the size of the British isles. While part of this increase was due to immigration, the main cause was the capacity of partly waged laborers to establish farms on land whose ecology, fertility and climate were roughly comparable to those of western and central Europe, combined with low rates of state taxation on the agrarian surplus. The result was a population with higher levels of nutritional intake than Europeans or enslaved Americans (e.g. anthropometric studies have shown that colonial Americans grew
appreciably taller than their European counterparts), and thus higher rates of population growth.

This North American demographic increase had its counterpart, to be sure, in the equally massive demographic expansion of wageless and partly waged laborers in Portuguese Brazil. This raises the intriguing counterfactual question of why independent Brazil did not become an economic and industrial powerhouse like the United States, but would languish in neocolonial dependence for centuries to come. The main reason was the specific manner in which the British empire rose to geopolitical preeminence (though not yet outright hegemony) vis-a-vis all other competitors during the last three decades of the Dutch-French era – a preeminence which opened the door for industrialization in the US, but blocked that same door in the case of the Caribbean and Brazil.

The first sign of this preeminence was Britain's victory over France in the 1754-1763 Seven Years War, the final tremor before the earthquake of the second supercycle. This victory was due partly to the overwhelming demographic and economic superiority of Britain's American colonies vis-a-vis France's colonies, and partly to the vast merchant fleet and navy financed by the British sugar islands and the Atlantic triangular trade. That said, there was a third factor which was equally crucial to the French defeat, to the later ascent of the United States to a core power of the world-system, and to the peripheralization of Brazil, the Caribbean and the rest of South America. This was Britain's imperial expansion into South Asia, a.k.a. the genesis of the Blood Company.

We argued previously that American wageless and partly waged labor was the first springboard of Britain's drive to hegemony, while the second was South Asian wageless and partly waged labor. The key nexus of this springboard was the English East India Company. Founded at roughly the same time as the Dutch East India Company (VOC), the EIC failed miserably to challenge the VOC's monopoly on the Southeast Asian spice trade, and thus chose to focus on the seemingly less lucrative South Asian trade. The EIC's short-term failure was the key to its long-term success, as company traders discovered there were significant profits to be made by monopolizing the distribution of South Asian silk and cotton goods to Asian, African and European markets. John F. Richards describes this moment as follows:

By 1620 the English East India Company was selling a quarter million pieces or lengths of Indian cloth at auction in London. Dutch shipments soon rose sharply as sales in Amsterdam grew. By mid-century the comfort and washability of Indian cotton body linen and clothing was widely known in Europe. More costly styles of cotton such as patterned calico and chintz started to penetrate the luxury ends of the market. Indian silk was also much in demand. Between 1660 and 1689 European demand for Indian textiles soared as prices and demand rose steeply. In 1664 the English East India Company imported 273,746 pieces of cotton cloth from India (approximately 4.2 million sq. meters). The rising trend culminated in 1684 at 1,760,315 pieces (or 26.9 million sq. meters). Dutch imports, although somewhat less, followed a similar trend. The saturated textile market in Europe slumped abruptly in 1689 to be followed by a rising trend at the turn of the eighteenth century. The return trade from Europe was nearly confined to shipment of precious metals from the New World, or for a time, from Japan. For the entire period, the English could only to modest sales of broadcloth and woolens, unworked metals such as tin, lead, and copper, and some European luxury goods. The Dutch could offer spices obtained in the Moluccas and Ceylon which had fallen under their control. For both companies, however, purchasing power for Indian commodities rested upon shipments of bullion. In the century after 1660, as textile exports accelerated, the Dutch and English companies together shipped an
average of over 34 tons of silver and nearly half a ton of gold every year.\cite{86}

During the late 17th century, South Asian textiles were long-distance, luxury commodities purchased primarily by nobilitarian and merchant elites, which meant that the EIC was dependent on English consuming power (both England and France pursued mercantilist policies which limited the capacity of foreign traders to access domestic markets). What gave the English EIC a crucial long-term advantage over the Dutch VOC, however, was not the breadth of English consumption per se – the biggest expansion of the sugar trade and the ensuing flow of wealth back to Britain would take place only later in the 18th century – but rather the fiscal-military power of the post-1689 English state. The EIC gave full financial backing to the newly-minted constitutional monarchy of William III, and received in turn the unstinting support of British commercial elites. Ranald Michie summarizes this process:

The Bank of England, when formed in 1694, paid over its entire capital of £1.2 million to the government in return for a regular payment of £50,000 every six months, as well as exclusive banking privileges. Similarly, the East India Company lent its entire paid-up capital of £3.2 million to the government in 1708, as did the South Sea Company in 1711. Altogether, by the middle of the eighteenth century, the Bank of England, East India Company, and the South Sea Company had lent some £42.8 million to the government.\cite{87}

To be sure, this support was duly qualified by vituperative quarrels between elite factions over management strategies, ranging from the fight between parliamentary supporters of the old and new East India Companies between 1695 and 1698 (resolved only by the merger of the two in 1709) to the unsuccessful parliamentary impeachment of Warren Hastings between 1788 and 1795. Yet none of these quarrels dissented from an elite consensus on the utility of the EIC as an indispensable engine of British commercial wealth and imperial power.

In his history of the EIC, Philip Stern has suggested that the EIC is best understood as a "company-state" which combined commercial rent-seeking with imperial state governance.\cite{88} We will argue that the fundamental innovation of the post-1694 EIC was its capacity to bridge the divide between Dutch mercantile expansionism with dynastic characteristics and French dynastic expansionism with mercantile characteristics in an unexpected new way. Where the Bank of England leveraged the colonial revenue streams of the English state into the world's first sovereign (i.e. self-funded) market of long-term national debt, the EIC leveraged the revenue streams of three of the most lucrative long-distance trades of the Dutch-French era – the post-1648 Atlantic slave trade, the post-1680s South Asian textile trade, and the post-1710s Chinese tea trade – into the first company in world history to embody corporate expansionism with national-imperial characteristics.

This corporate expansionism was characterized by three unique innovations. First, the British elites who owned and operated the EIC pursued a strategy of national-imperial extraction rather than short-term plunder. Innumerable episodes of such plunder certainly occurred, as junior members of the EIC ransacked vast swathes of the South Asian economy through corrupt schemes whose naked criminality would make the Hapsburgs blush. However, there was
absolutely nothing primitive about the EIC’s version of primitive or originary accumulation. The EIC was the most sophisticated corporate bureaucracy of its day, with the economic capacity to issue bills of exchange (i.e. to print money and provide liquidity) in order to facilitate local and regional trade, the administrative capacity to plan and carry out large-scale wars against South Asian nobilitarian states, and the diplomatic capacity to administer property rights and taxation systems across a wide variety of linguistic and ethnic regions and nobilitarian states.

This sophistication was not the result of any inherent far-sightedness on the part of British elites. It was the pragmatic response to the EIC’s 17th century defeat by the VOC in Southeast Asia, and to the EIC’s initial military weakness vis-a-vis the Marathan, Mughal and Qing dynastic expansionisms (e.g. the disastrous failure of EIC governor Josiah Child’s 1686-1690 war on the Mughal empire, as well as the chronic inability of the EIC until 1842 to convince Qing China to engage in trade outside of the latter’s canton system). Since it could not employ force to expropriate financial resources, the EIC employed its commercial acumen to extract resources from local states. Paradoxical as it sounds, the EIC had to invent all of the basic mechanisms of neocolonialism in order to colonize South Asia. This meant that the structural position of the EIC vis-a-vis the South Asian nobilitarian states was most comparable to the position of private British traders vis-a-vis the 18th century Atlantic slave trade and the Spanish and Portuguese American colonies.

The second innovation of the EIC is that it did not constantly attempt to constantly assault its European, Atlantic or Asian rivals through military means. Conducting long-distance warfare was extremely expensive, and large-scale battles often ended up destroying more wealth than the victorious side gained. As a profit-seeking corporation, the EIC sought to minimize costs by employing primarily commercial means to achieve its ends, i.e. warfare was the last resort when all the alternatives were exhausted. This emphasis on commercial means is what allowed the post-1694 EIC to develop in symbiosis with a range of other mercantile and dynastic expansionisms, including those indigenous to South Asia, by providing these latter with a range of essential financial, economic and military services. David Washbrook has eloquently summarized this paradoxical dynamic of British external colonization and South Asian internal colonization as follows:

Importantly, however, the advance of the Europeans, and of the English East India Company, was achieved only very partially through outright conquest. Much more, they were drawn into the South Asian political system by their ability to provide financial and military services. As their own imperium began to swell, they attracted to themselves an increasing range of banking, scribal, and military groups who saw particular advantage in a Company Raj: bankers gained access to revenue flows and merchants to an expanding overseas trade in China and South East Asia; scribal groups to positions of power in a centralizing, bureaucratic regime; soldiers to employment and the chance of loot (Bayly 1983:chap. 12). All, however, gained too from their new ruler's peculiar ideology of private property right, which offered state support in intensifying the exploitation of peasantry and labor but, unlike most of their old regimes, did not insist that the resulting accumulations were, therefore, held of the "Sultan" and might be confiscated by him. In the last quarter of the eighteenth and the first quarter of the nineteenth centuries, the Company Raj was a state as much of indigenous as of British capital and, in certain ways, its rise brought to completion the processes of transition begun in the seventeenth century.89
In effect, the EIC deployed the world's first neocolonial political system. This system allowed the company to gradually expand its reach from small trading posts in Madras, Mumbai and Kolkata in the 1730s to regional hegemony over Bengal and a section of southeastern India by 1757, and finally to continental dominance over the remnants of the Mughal empire by the 1780s and over the Marathan empire by the 1810s.

The third innovation of the EIC is that it invented a balance of payments system which reorganized the previously disparate trading zones of the Atlantic, South Asia and East Asia into a unified financial architecture. During the era of Hapsburg hegemony, the world financial system consisted primarily of the unidirectional flow of silver from American mines to the Hapsburg crown, and thence to the world “silver sink” of Ming and Qing markets. During the first half of the Dutch-French era, this flow of silver continued, but was additionally intermediated by flows of wageless labor and semi-processed agricultural commodities (Southeast Asian spices and Caribbean plantation crops were exported to Western European markets, while African slaves were transported to American plantations).

The key contribution of the EIC was to replace a system based on stocks of silver and flows of plantation commodities with one based on stocks of national debt and flows of bills of exchange. This transformation did not take place at once, but was instituted in piecemeal fashion over the ninety years between the 1694 foundation of the Bank of England and the 1784 East India Act.

To understand how this system worked and why it emerged during the latter half of the Dutch-French era, we must turn to Brazil, where the discovery of significant deposits of gold in Minas Gerais triggered a gold rush between 1690 and 1730. This gold had two main economic effects. Inside Brazil, it triggered a massive economic and demographic expansion. Large numbers of wageless workers were transported from Africa to work in the mines, and large numbers of partly waged laborers migrated from Portugal to seek their fortunes in the gold fields, transforming Rio de Janeiro and Sao Paulo into major economic centers. When the gold deposits began to run out, these laborers would later turn to coffee and cotton cultivation.

The economic effect outside of Brazil was to boost the English and Portuguese branches of the Atlantic slave trade as well as the English – not the Portuguese – economy. The reason was that vast amounts of gold bullion were exported back to Portugal, where elites traded it for South Asian textiles from English merchants – an unequal exchange enshrined in, but not created by, the Methuen Treaty of 1703 between England and Portugal.

Portugal and England had a long history of trade and friendly relations dating back to 1668 due to their common history of anti-Hapsburg military resistance, as well as to the limited holdings of the Portuguese maritime empire, which did not threaten or compete directly against its English counterpart. Historians estimate that over the course of the 18th century about two-thirds of Portugal's newly-discovered gold ended up in Britain, helping to increase the British monetary supply £9.25 million in 1701 to £26 million in 1780. This massive increase in the British monetary supply enabled Britain to generate the necessary internal demand for Britain's concurrent and equally massive issuance of national debt. Carla Rahn Phillips describes the scale of this bullion flow:

Ten to fifteen years of Brazilian gold exports equaled all that had been sent to Seville from Spanish
America in the century and a half before 1660. During the peak years of 1741-1760, Brazil sent an average of 14,600 kilograms of gold to Europe each year. Morineau estimates the total gold sent from Brazil to Europe in the eighteenth century as from 800 to 850 tons, with a margin of error of 10 percent. The Brazilian gold boom would last from 1695 to about 1770, when it entered a half-century of depression.93

In addition to facilitating the flow of gold from Portugal and Brazil to Britain, the EIC provided one other indispensable service for the British empire. Since European traders did not fully control indigenous West and Central African empires and polities, and thus had to offer a commodity those empires considered to be valuable. This essential commodity was South Asian textiles. As Herbert Klein notes:

Between 1699 and 1800 textiles accounted for 68 percent of all goods shipped from England to Africa, and among these textiles, East Indian goods accounted for 40 percent of all textiles and were the single largest item in the entire trade (27 percent of the value of all goods shipped from 1699 to 1800). Moreover, despite the steady growth of English cotton exports after 1750, Indian textiles continued to maintain their relative importance until the end of the century. Next in importance after textiles were metal products, with bar iron being the crucial element in this category. Guns and gunpowder represented only 5 percent, and alcohol just 4 percent of the total value of the goods shipped.94

The enduring appeal of South Asian textiles after 1750 is seconded by Inikori, who notes that the value of South Asian textile exports to Africa roughly equaled those from English producers between 1751 and 1807, i.e. it was only after the industrial revolution occurred in cotton spinning that English producers were truly able to dominate world textile markets.95

Putting all the pieces together, it is clear that as early as 1720, the Atlantic triangular trade (Africa-Caribbean-Western Europe) had become a globe-spanning octagonal trading system. The nodes of this octagon were located in Western Europe, North America, the Caribbean, South America, Africa, South Asia, Southeast Asia and China. By 1775, the EIC was able to extract rents from three of these nodes, namely from the exchange of South Asian textiles for African wageless laborers, from the sale of South Asian textile goods to western European consumers, and from the sale of Chinese tea to British consumers (this tea was purchased at the beginning of the 18th century with silver, and by the end of the century with South Asian cotton and textiles – South Asian opium exports to China became important only in the 19th century).

Private British traders extracted most of the rents of the North American trade node, with some junior participation by the American colonists. The rents of the Caribbean node were split more or less evenly between Britain and France, while the Dutch VOC continued to control the rents of the Southeast Asian node. The rents of the South American node were split between unofficial British (thanks to the British alliance with Portugal and the weakness of the Portuguese fleet) and official Spanish merchants. Western Europe's rents were split between British and French traders, with Britain's superior position in the Baltics and in Portugal balanced by France's thriving trade with the Dutch and with the Mediterranean. Britain thus controlled the equivalent of five and a half nodes, the Dutch controlled one, France controlled one, and Spain
controlled half of one.

Britain's dominant position in this octagonal trade generated vast profits for its elites, and the EIC was a key channel for those profits. According to H.V. Bowen, the internal financial accounts of the EIC list annual expenditures of £2 million in Britain during 1759-1760. Out of this total, dividend payments and bond interest payments amounted to £294,141 while customs and duties paid to the government were £516,410. Since most shares of the EIC were owned by British elites, and since government customs revenue was devoted to underwriting the national debt which was owned by those selfsame elites, both should be counted as net payments to the wealthiest strata of British society. All in all, stockholders and creditors received £810,551 per annum from the EIC. These numbers would rise to £479,619 of dividends and bond interest and £993,497 in customs by 1789-1790, for a grand total of £1,473,116. By 1819-1820, dividends would reach £780,592 and customs and duties would reach £3,189,296, for a total of £3,969,888.

To be sure, this is only the official revenue flow from the South Asian, African and Chinese nodes to mostly British (sprinkled with a few token Dutch) elites. On the conservative assumption that the unofficial rents extracted by private British traders and EIC employees were equal to this flow, a slightly broader strata of British elites collected revenues of £1.6 million in 1759-1760, £2.8 million in 1789-1790 and £8 million in 1819-1820. It is worth noting that the sum of all North American exports to Britain averaged £5.75 million between 1768 and 1772. Assuming a conservative 5% profit rate on this trade by British merchants, this implies annual profits of £287,500. Even if we add in the losses caused by the temporary decline of British manufactured exports to North America between 1775 and 1783, it is clear that Britain's loss of political control over the North American node in 1775 was compensated for several times over by the vigorous expansion of its African, South Asian and Chinese nodes. Just as clearly, the capacity of the American revolutionary government to take control of the North American node by constructing its own merchant fleet and navy was one of the crucial reasons the United States was able to industrialize after its independence, precisely where Brazil and the remainder of South America could not.

The rise of the octagonal trading system during the second half of the Dutch-French era generated unprecedented wealth for mercantile and dynastic elites. However, it also generated equally unprecedented economic, cultural and political contradictions. Two of the most important of these contradictions were a crisis of absolute immiseration, and an equally wide-ranging crisis of relative immiseration. Both crises were caused by the fact that wageless and partly waged laborers were unable to consume the surplus they produced. The more that wageless and partly waged labor spread across the planet, the greater the divide between their total productivity and global consuming power.

The clearest examples of the crisis of absolute immiseration are the horrifying mass killings of wageless laborers by the slave trade, the demographic genocide of the Blood Islands, and the EIC's horrifying famine-genocide of Bengal in 1770 – the first in that series of unspeakably evil British colonial famine-genocides which would invent the modern concentration camp in southern India in 1876 and exterminate millions of Irish and South Asian peasants between 1770 and 1943. That said, the far more prevalent form of economic crisis by the end of the Dutch-French era was that of relative immiseration.

This latter was caused by the fact that crop diversification and expansion of total
cultivated acreage typical of the dynastic expansionisms generated additional wealth, but also a significant expansion of the total population, as wageless and partly waged laborers increased one of the few forms of wealth available to them: they invested in offspring. Put another way, British, Dutch and French elites speculated on trade rents, where partly waged laborers speculated on demographic rents. The net result of the resulting demographic boom was stagnant per capita incomes in most of the terrain controlled by the super-empires.98

The only exceptions to this general rule were the North American colonial farmers who lacked the capital to purchase wageless laborers to grow plantation commodities, and the farmers of northwestern Europe (located primarily in England, Scotland, the United Provinces, Belgium and northwestern France) who lacked the land and capital to utilize serfs to grow agricultural commodities for urban markets. Thanks to the mass political mobilizations of the second supercycle, these farmers turned to intensive rather than extensive strategies of cultivation, i.e. increased the productivity of sowing, harvesting, refining and distribution labor. This is one of the key reasons these regions became the spawning-grounds of American, Belgian, Dutch, English and French industrialization.

However, relative immiseration was the norm in British India, Dutch Indonesia, the French and British Caribbean, Portuguese Brazil, and in Spanish South America and the Philippines. It was also the norm in the Austrian, Ottoman or Russian empires, where a considerable expansion of agricultural cultivation and the concentration of significant wealth in the hands of state-building nobilitarian elites did not significantly lift per capita incomes. Most revealing of all, the two polities which were the least integrated into the Dutch-French trading system and which enjoyed the greatest political autonomy, namely Qing China and Tokugawa Japan, both experienced their own semi-autonomous variants of relative immiseration.

The case of Japan is especially instructive, since it did not have the British trade links or imports of American silver characteristic of Qing China. Japan's relative autarky was the result of Japan's failure to occupy Korea in 1592-1598, the declining output of Japan's silver mines, the unassailable military and demographic might of the Qing, and the much longer sailing distances of the Pacific. It is also true that during the Dutch-French era, Japan was surrounded by maritime empires which did not directly threaten its security (the Portuguese were not a factor, the Spanish outpost of the Philippines was small, and the Dutch controlled Java but could not stop the Qing from retaking Taiwan in 1664 and in any case did not have the capacity for significant land operations against even moderately-sized empires such as Thailand or Vietnam). The net result was that Tokugawa elites had no incentive to construct an ocean-going fleet of their own, but could afford to selectively import useful goods and military technologies from the occasional European merchant.

Japan had a lengthy history of indigenous feudal development, as well as centuries of maritime trade with successive Chinese and Korean dynasties. Beginning in the 1550s, Japan imported military technology and American crops from Portuguese traders. By 1600, the Tokugawa regime had established a unified national government and instituted an insular version of Dutch-French market despotism, only one based on the internal unequal exchange between peasant producers and merchants rather than oceanic trade links. The result was a period of significant mercantile accumulation as well as considerable population growth. Between 1600 and 1721, Japan's population increased from an estimated 15 to 17 million slightly over 30 million, larger than the population of the French or Ottoman empires.
This increased population was not accompanied, however, by a corresponding increase in productivity or per capita income. The result was economic stagnation and recurrent famines, the most devastating of which were the Kyoho famine of 1731-1733, the Tenmei famine of 1782-1788, and the Tenpo famine of 1833-1838. Thanks to these famines, Japan's population would not surpass the 30 million mark for one hundred and thirty years, until the forcible opening of Japan to outside trade in 1853 and the advent of Meiji-era industrialization enabled another growth spurt.

The Qing empire displayed a similar pattern of centuries of extensive economic and demographic growth under dynastic expansionism, followed by economic stagnation and massive famines thereafter. Historians Fu Yuling and Masaaki Oyama have argued that the Qing era witnessed a significant internal transformation away from serfdom and bonded agrarian labor and towards mercantile forms of partly waged agrarian accumulation. This transformation took the form of a transition from gentry landlordism and local handicraft production to commoner landlordism and regional petty market production.99 Christopher Isett provides this summary:

Chinese and Japanese scholars have accounted for the disappearance of bonded labor from most of the Chinese countryside between the late sixteenth and seventeenth centuries in terms of a broader structural transition from 'gentry landlordism' to 'commoner landlordism'. In this interpretation, gentry landowners during the Ming had succeeded in using political power derived from their holding high office in the state to subsume peasants within their households as dependent agriculturalists. With the collapse of the Ming and the attending peasant rebellions, however, the gentry lost what had been their juridical and customary hold on agricultural producers so that by the eighteenth century most peasants in China were formally free. Serfdom persisted thereafter only on the manorial lands of the Conquest Elite in Manchuria and north China's Zhili province.100

The Qing authorities did not consciously plan this transformation, but supervised China's transition from wageless to partly waged labor in much the same way that British elites supervised the transition from American wageless to partly waged labor between 1780 and 1888. While the spread of commoner landlordism generated a vast agrarian surplus and enabled the Qing to double the geographic size of the empire, it did not create incentives to boost agricultural productivity or launch full-scale industrialization. The result was rapid population growth accompanied by limited growth in underlying productivity between 1644 and 1800, followed by a period of economic stagnation and recurrent famines thereafter. The largest and most devastating of these famines occurred in 1810, 1811, 1846, 1849, 1876-1879, 1896-1897, 1907 and 1911.

Based on surveys of the archival data and careful examination of Qing-era patterns of land usage, Zhihong, Xuyi, Yuping and Leeuwen have argued that this crisis was triggered by the fact that a massive one-time increase in total cultivated acreage and a small linear increase in agrarian labor productivity could not compensate for exponential population growth. Cultivated land per capita thus fell from 5.98 mu in 1661 to 3.19 mu in 1812, and while average yields rose from 258 jin per mu to 322 jin per mu, the rise in total population meant that jin per capita dropped from 1,543 to 1,028:
Table 7. Basic agrarian indicators of Qing China, 1661-1812.101

<table>
<thead>
<tr>
<th>Category</th>
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<th>1685</th>
<th>1724</th>
<th>1766</th>
<th>1812</th>
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<tbody>
<tr>
<td>Population</td>
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<td>146 million</td>
<td>202 million</td>
<td>286 million</td>
<td>369 million</td>
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<tr>
<td>Cultivated land (mu)</td>
<td>717.8 million</td>
<td>823.3 million</td>
<td>997.4 million</td>
<td>1.071 billion</td>
<td>1.178 billion</td>
</tr>
<tr>
<td>Mu per capita</td>
<td>5.98</td>
<td>5.64</td>
<td>4.94</td>
<td>3.74</td>
<td>3.19</td>
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<tr>
<td>Yield (jin/mu)</td>
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<td>270</td>
<td>285</td>
<td>303</td>
<td>322</td>
</tr>
<tr>
<td>Total jin per capita</td>
<td>1,543</td>
<td>1,523</td>
<td>1,407</td>
<td>1,135</td>
<td>1,028</td>
</tr>
</tbody>
</table>

This decline in Chinese per capita income over the course of the Dutch-French era is one of the key factors which spawned the first mass rebellions against Qing rule during the second supercycle, namely the 1794-1805 White Lotus uprising and the 1795-1806 rebellion of the Miao in Hunan and Guizhou. That said, the Qing economy did not perform any worse than any of the other colonized or neocolonized economies. Surveying the available data, Zhihong et. al. conclude that relative immiseration was the norm from approximately 1724 to 1850 in Japan, from 1661 until 1933 in China and India, and from the beginning of Dutch colonization to 1887 in Indonesia:

Table 8. Per capita GDP of selected nations in 1990 Geary Khamis dollars, 1661-1812.102

<table>
<thead>
<tr>
<th>Year</th>
<th>Britain</th>
<th>Netherlands</th>
<th>Italy</th>
<th>Spain</th>
<th>Japan</th>
<th>China</th>
<th>India</th>
<th>Indonesia</th>
</tr>
</thead>
<tbody>
<tr>
<td>1661</td>
<td>1,030</td>
<td>1,978 (Holland)</td>
<td>1,398</td>
<td>687</td>
<td>557</td>
<td>938</td>
<td>638</td>
<td>N/a</td>
</tr>
<tr>
<td>1685</td>
<td>1,350</td>
<td>2,250 (Holland)</td>
<td>1,437</td>
<td>751</td>
<td>592</td>
<td>885</td>
<td>630</td>
<td>N/a</td>
</tr>
<tr>
<td>1724</td>
<td>1,586</td>
<td>2,239 (Holland)</td>
<td>1,505</td>
<td>799</td>
<td>615</td>
<td>782</td>
<td>598</td>
<td>N/a</td>
</tr>
<tr>
<td>1766</td>
<td>1,806</td>
<td>2,718 (Holland)</td>
<td>1,533</td>
<td>783</td>
<td>596</td>
<td>626</td>
<td>573</td>
<td>N/a</td>
</tr>
<tr>
<td>1812</td>
<td>2,012</td>
<td>2,408 (Holland), 1,800 (United Provinces)</td>
<td>1,433</td>
<td>916</td>
<td>641</td>
<td>567</td>
<td>519</td>
<td>507 (Java)</td>
</tr>
<tr>
<td>1850</td>
<td>2,718</td>
<td>2,371</td>
<td>1,481</td>
<td>1,079</td>
<td>681</td>
<td>545</td>
<td>556</td>
<td>462 (Java)</td>
</tr>
<tr>
<td>1887</td>
<td>3,713</td>
<td>3,277</td>
<td>1,751</td>
<td>1,585</td>
<td>952</td>
<td>570</td>
<td>526</td>
<td>548 (Java), 696 (Indonesia)</td>
</tr>
<tr>
<td>1911</td>
<td>4,709</td>
<td>3,863</td>
<td>2,199</td>
<td>2,017</td>
<td>1,356</td>
<td>586</td>
<td>691</td>
<td>836</td>
</tr>
<tr>
<td>1933</td>
<td>5,277</td>
<td>4,956</td>
<td>2,565</td>
<td>2,486</td>
<td>2,122</td>
<td>579</td>
<td>700</td>
<td>938</td>
</tr>
</tbody>
</table>
One hundred and fifty-eight years after the political demise of the Dutch-French co-hegemony, its constituent infrastructures continued to inflict unimaginable levels of economic violence on hundreds of millions of human beings (we will see in future chapters how the British hegemony transformed key elements of this market despotism for its own purposes).

In addition to generating the demographic horrors of the Blood Islands and the neocolonial horrors of the Blood Company, the Dutch-French co-hegemony also invented two of the most powerful institutions of the 19th century British hegemony to come. These institutions were the global market of sovereign debt, and a global consumer culture based on worldwide flows of goods, information and services. In a development which underlines the enduring power of the Dutch financial sector even during the twilight phase of the Dutch-French era, the market of sovereign debt did not originally emerge in London, but first arose in the city of Amsterdam during the 1750s. Ranald Michie describes the process:

Despite the growth and sophistication of the London securities market during the eighteenth century, Amsterdam remained the most important centre and the most international. Whereas Paris and London traded exclusively in their own government’s debts and the shares issued by their own joint-stock companies, Amsterdam increasingly provided a market for securities from around the world. The city provided the fulcrum of the global securities market. By 1750 its market traded not only 25 Dutch public funds and the shares of three Dutch companies but also thirteen foreign loans and three English companies. In 1772 this had risen to 57 Dutch and 39 foreign securities.  

Total investment in these foreign securities would rise from 250 million guilders in 1770 to 575 million by 1790. Just as significantly, British investors furnished 205 million guilders (82%) of the 1770 figure, but only 265 million guilders (46%) of the 1790 total. “By the 1780s,” notes Michie, “the Amsterdam securities market traded not only Dutch, British and French securities but also those issued by the governments of Austria, Denmark, Poland, Russia, Spain, Sweden, and the United States as well as various German States.”

Where the British empire transformed American, African and South Asian wageless and partly waged labor into British sovereign debt as early as the 1690s, and incorporated additional streams of Brazilian wageless (via gold exports) and Chinese partly waged labor (via tea exports) by the 1720s, the wealth generated by American wageless and partly waged labor, Eastern European and Eurasian enserved labor, and South Asian, East Asian and Southeast Asian partly waged labor began to be converted into a range of non-British national sovereign debt markets by the 1780s. It follows that one of the most crucial aspects of the future British hegemony was the capacity of its national debt market to function as the central clearing-house for all the other national debt markets, a.k.a. the mediation by which all other mediations were mediated.

A similar paradox of uneven and asynchronous development is visible in the Dutch-French co-invention of the global consumer culture. In 1775, the United Provinces still had the highest level of per capita income in Western Europe, while Britain and France were a close second and third. However, the vast size of the French demographic base – ten times larger than the United Provinces and three times larger than Britain – combined with the stimulus of Caribbean plantation rents and the rural commercial expansion of northwestern France to launch the first recognizable forms of global consumerism. The first examples of the modern restaurant,
a.k.a. highly specialized commercial institutions where eating is organized on the basis of market
demand rather than on the logic of the nobilitarian feast or the hieratic ceremony, appear in
France during the 1760s and 1770s.\footnote{105}

In addition to cuisine, French clothing, fashion and furniture served as the hegemonic
 arbiters of taste for 18\textsuperscript{th} century European nobilitarian and American mercantile elites. Daniel
Roche's classic study of French fashion illustrates how nobilitarian and hieratic modes of dress
and interior design slowly acceded to their mercantile and capitalist successors, and thereby
anticipated the economic and political revolution to come (in Roche's memorable phrase,
"Clothing, changing at will, both reveals and conceals social position").\footnote{106} Likewise, France and
Switzerland were the leading producers of the single most advanced consumer technology of the
late 18\textsuperscript{th} century, namely the pocket watch. The Swiss industry became especially successful
thanks to high rates of indigenous literacy, low production costs, and its location just next door to
France, enabling it to follow the latest French fashion trends.\footnote{107}

It is no accident that the only two forms of consumerism where Britain lead the way were
tied to innovations in information distribution. The first was the English-language periodical, a
form first popularized by Addison and Steele's \textit{The Tatler} (1709-1711) and \textit{The Spectator} (1711-
1714), and then later embodied by full-fledged magazines such as Edward Cave's \textit{Gentleman's
Magazine} (1731-1922), Ralph Griffiths' and Robert Dodsley's \textit{The Monthly Review} (1749-1845)
and Tobias Smollett's \textit{Critical Review} (1756-1817). The second was the institution of the 18\textsuperscript{th}
century British coffeehouse, where the public consumption of plantation commodities and the
culture of global financial speculation unexpectedly generated a new space of political dissent.
Carl Wennerlind describes the ambivalence of this moment:

Experimenting with different mediums and messages, and widely disseminating their publications,
propaganda writers primarily targeted people operating in urban public spaces like pleasure gardens, the
Royal Exchange, Exchange Alley, alehouses, and coffeehouses. Providing access to people of most social
groups, political leanings, economic standing, and religious convictions, London's approximately five
hundred coffeehouses played a particularly important role as spaces in which public opinion was formed.
And, since much of the trade in stocks and bonds was carried out in coffeehouses located in Exchange
Alley, in particular Jonathan's and Garraway's, changes in public opinion informed by coffeehouse
conversations often translated immediately into rising or falling credit. The spatial and conceptual
proximity between Exchange Alley and the coffeehouse thus ensured that the public sphere and the new
system of public credit mutually conditioned each other during the Financial Revolution.\footnote{108}

The coffee-house would play a similar role in catalyzing the American revolution, e.g. the
colonial dissidents who met at Boston's Green Dragon coffee-house or at the Merchant's Coffee
House in colonial Philadelphia during the 1760s and 1770s.

With the completion of a world financial system based on flows of sovereign national
debt rather than extractive flows of silver, with the emergence of the first political systems of
constitutional monarchy and the territorial expansion of the various dynastic empires into direct
competitors, with the emergence of a global consumer culture based on the principles of market
demand and technological innovation, and with the transformation of the planet into an
integrated market of wageless and partly waged labor, the era of the Dutch-French co-hegemony
came to a close. The accumulated contradictions of the Blood Islands, the accumulated contradictions of the Blood Company, and the accumulated conflicts between the super-empires would all explode in the second supercycle of 1775-1815. How and why this explosion happened, what its consequences for the world-system would be, and what today's struggles for digital democracy and economic justice can learn from the exhilarating class victories and no less stinging class defeats of that period, will be the subject of our next chapter.
**Appendix 5. Major Conflicts of the Dutch-French long peace of 1648-1775.**

<table>
<thead>
<tr>
<th>Conflicts of Dutch-French Peace</th>
<th>Period</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>France-Hapsburg empire</td>
<td>1648-1659</td>
<td>Draw</td>
</tr>
<tr>
<td>Britain vs. Netherlands</td>
<td>1652-1654</td>
<td>Naval conflict, draw</td>
</tr>
<tr>
<td>Britain vs. Spain</td>
<td>1654-1660</td>
<td>Acquisition of Jamaica, Cayman Islands, Dunkirk by England</td>
</tr>
<tr>
<td>Polish-Lithuanian Commonwealth vs. Russian empire</td>
<td>1654-1667</td>
<td>Russian acquisition of part of Ukraine</td>
</tr>
<tr>
<td>Burma vs. Thailand</td>
<td>1662-1664</td>
<td>Draw</td>
</tr>
<tr>
<td>Hapsburg empire vs. Ottoman Empire</td>
<td>1663-1664</td>
<td>Draw</td>
</tr>
<tr>
<td>Britain vs. Netherlands</td>
<td>1665-1667</td>
<td>Draw</td>
</tr>
<tr>
<td>Britain, Hapsburg empire, Netherlands vs. France</td>
<td>1667-1668</td>
<td>Draw</td>
</tr>
<tr>
<td>Ottoman empire vs. Polish-Lithuanian Commonwealth</td>
<td>1672-1676</td>
<td>Ottoman acquisition of part of Ukraine</td>
</tr>
<tr>
<td>Britain, France, Sweden vs. Netherlands and Hapsburg empire</td>
<td>1672-1678</td>
<td>Draw</td>
</tr>
<tr>
<td>Maratha empire vs. Mughal empire</td>
<td>1680-1707</td>
<td>Eventual Marathi victory (largely after 1705)</td>
</tr>
<tr>
<td>Mughal empire vs. Karnataka (Bijapur)</td>
<td>1685-1685</td>
<td>Mughal victory</td>
</tr>
<tr>
<td>Brandenburg vs. Sweden</td>
<td>1674-1675</td>
<td>Swedish defeat</td>
</tr>
<tr>
<td>Burma vs. Thailand</td>
<td>1675-1676</td>
<td>Draw</td>
</tr>
<tr>
<td>Mughal empire vs. Golconda (Telangana)</td>
<td>1687</td>
<td>Mughal victory</td>
</tr>
<tr>
<td>Britain vs. Netherlands</td>
<td>1688</td>
<td>Glorious Revolution, William III rules over Britain and Netherlands</td>
</tr>
<tr>
<td>Burma vs. Thailand</td>
<td>1700-1701</td>
<td>Draw</td>
</tr>
<tr>
<td>Russian empire vs. Sweden (Great Northern War)</td>
<td>1700-1721</td>
<td>Russian victory</td>
</tr>
<tr>
<td>Spain (Philip V), Council of Italy (Milan, Naples, Sicily), France, Bavaria (until 1704) vs. Austria, Britain, Hanover, Prussia, Hanover, Britain, Netherlands, Portugal, Savoy (War of Spanish Succession)</td>
<td>1701-1714</td>
<td>Draw, partition of Hapsburg empire into Spain and Austro-Hapsburg empire</td>
</tr>
<tr>
<td>Conflict</td>
<td>Year Range</td>
<td>Outcome/Details</td>
</tr>
<tr>
<td>------------------------------------------------------------------------</td>
<td>------------</td>
<td>-----------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Spain vs. Austro-Hapsburg empire, Britain, France, Netherlands, Savoy (War of Quadruple Alliance)</td>
<td>1718-1720</td>
<td>Alliance victory</td>
</tr>
<tr>
<td>Ottoman empire vs. Venice and Austro-Hapsburg empire (from 1716-1718)</td>
<td>1714-1718</td>
<td>Limited Ottoman and Hapsburg gains, full Venetian defeat, Ottoman empire acquires Crete and territories in Greece, Austro-Hapsburg empire acquires Belgrade</td>
</tr>
<tr>
<td>Tibet vs. Qing empire</td>
<td>1720</td>
<td>Qing victory, acquisition of Tibet</td>
</tr>
<tr>
<td>Persian (Safavid) empire vs. Russian empire</td>
<td>1722-1723</td>
<td>Draw, limited Russian territorial gains</td>
</tr>
<tr>
<td>Ottoman empire vs. Persian empire</td>
<td>1730-1735</td>
<td>Persian victory, acquisition of Caucasus</td>
</tr>
<tr>
<td>France and Spain vs. Austro-Hapsburg and Russian empires (War of Polish Succession)</td>
<td>1733-1738</td>
<td>Draw with limited French gains</td>
</tr>
<tr>
<td>Russian empire (plus Austro-Hapsburg empire in 1737) vs. Ottoman empire</td>
<td>1735-1739</td>
<td>Draw</td>
</tr>
<tr>
<td>Mughal empire vs. Persian (Safavid) empire</td>
<td>1738-1740</td>
<td>Persian victory, decisive weakening of Mughal empire</td>
</tr>
<tr>
<td>Marathan empire vs. Karnataka</td>
<td>1740-1741</td>
<td>Marathan victory</td>
</tr>
<tr>
<td>France, Prussia (1740-1742, 1744-1745), Spain, Bavaria (1741-1745), Saxony (1741-1742), Kingdom of Naples, Genoa (1745-1748) and Sweden (1741-1743) versus Austro-Hapsburg empire, Britain, Hanover, Netherlands, Saxony (1743-1745), Sardinia (1742-1748), Russian empire (1741-1743, 1748) (War of Austrian Succession)</td>
<td>1740-1748</td>
<td>Draw, Maria Theresa retains crown of Austro-Hapsburg empire, Russia acquires Finland</td>
</tr>
<tr>
<td>Marathan empire vs. Bengal</td>
<td>1741-1748</td>
<td>Marathan victory</td>
</tr>
<tr>
<td>Ottoman empire vs. Persian (Safavid) empire</td>
<td>1743-1746</td>
<td>Draw</td>
</tr>
<tr>
<td>Austro-Habsburg empire, France, Spain, Sweden, Russian empire (until 1762), and Saxony vs. Britain, Hanover, Hesse, Iroquois Confederacy, Portugal, Prussia, Schaumburg-Lippe (Lower Saxony) (Seven Years War)</td>
<td>1754-1763</td>
<td>British victory, acquisition of Canada, Mississippi territory and Pondicherry</td>
</tr>
<tr>
<td>Britain vs. Bengal (South Asia)</td>
<td>1757</td>
<td>British victory, colonization of Bengal</td>
</tr>
<tr>
<td>Conflict</td>
<td>Years</td>
<td>Result</td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>--------------</td>
<td>----------------------------</td>
</tr>
<tr>
<td>Burma vs. Thailand</td>
<td>1759-1760</td>
<td>Burmese victory, limited gains</td>
</tr>
<tr>
<td>Burma vs. Qing empire</td>
<td>1765-1769</td>
<td>Draw</td>
</tr>
<tr>
<td>Britain vs. Mysore</td>
<td>1767-1769</td>
<td>Draw</td>
</tr>
<tr>
<td>Pugachev rebellion vs. Russian empire</td>
<td>1773-1775</td>
<td>Russian victory</td>
</tr>
</tbody>
</table>


7. England's major colonial possessions in 1649 included small settlements in Virginia (1607), Bermuda (1612), Barbados (1625), St. Vincent (1627), Massachusetts (1629), Antigua (1632), and Connecticut and Rhode Island (1636). England would not colonize Jamaica until 1655, while the Dutch controlled New Netherlands, the predecessor of New York, until 1664. Of all these colonies, only the sugar plantations of Barbados generated significant profits, although sugar did not yet generate a revenue stream comparable to the Dutch monopoly on the spice trade.


13. The French army crushed Dutch forces and almost overran the United Provinces in 1672, a year later christened the “rampjaar” (literally, “year of disaster”) by Dutch historians. However, the Dutch survived the crisis by retreating behind an impassable system of dikes. The later course of the war was a draw, as the Dutch successfully drew upon their inherent naval superiority (England's James I joined the French attack on the Dutch in 1672, and paid for it with a crushing naval defeat in 1674) and their immense wealth to outlast the French in the same way they had outlasted the Hapsburgs. The most important political outcome of the war was its reinvigoration of the stadtholder, a post vacant since 1650, by the naming of Orangist prince William III to that post at the height of the 1672 crisis. Sixteen years later, the same William III would launch the Glorious Revolution and become the first constitutional monarch of England. For further details, see: https://en.wikipedia.org/wiki/Rampjaar.

14. Between 1730 and 1790, the Dutch VOC sent 1,809 ships, the English East India Company sent 1,292 ships and the French East India Company sent 970 ships to Asian harbors. To be sure, this measure understates the English dominance in the long-distance trade, because large numbers of private English ships participated in the Asian trade with the explicit permission of the English company (private traders provided bullion and Indian commodities which enabled the EIC to offset the large-scale trade deficits it ran with Chinese tea merchants). Also, the value of the English trade was significantly higher than its Dutch or French counterparts due to English specialization in South Asian cotton and Chinese tea, bulk commodities more valuable than spices. F.S. Graastra and J.R. Bruijn. The Dutch East India Company's Shipping, 1602-1795, In a Comparative Perspective. Amsterdam: Aksant, 1993 (182).

15. This is not to downplay or minimize the importance of smaller dynastic expansionisms such as those of Japan, Myanmar, Ethiopia, Iran, Songhai and Vietnam. For example, Japan had an estimated population of 25-30 million by 1775, and exerted significant influence on the northeast Asian region in spite of the failure of its 1592-1598 invasion of Korea and its subsequent decision to avoid maritime colonial expansionism until the late 19th century. The point is that these eleven super-empires were the most powerful and influential of the various mercantile and dynastic expansionisms which characterized the world-system between 1648 and 1775.

16. This number is the average of the 2013 research consensus, as reported by the US Census Bureau: http://www.census.gov/population/international/data/worldpop/table_history.php


18. For an insightful history of the Qing which analyzes Manchu expansionism from an East Asian perspective, see: Evelyn S. Rawski. Early Modern China and Northeast Asia: Cross-Border

19. After the victory, Nguyễn Huệ declared himself emperor Quang Trung and negotiated a peace deal with the Qing as a nominal tributary state. However, the Tây Sơn fell apart after his untimely death in 1792, and the Nguyễn dynasty took power in 1802. For further details of this pivotal moment in Vietnamese history, see: George Dutton. *The Tây Sơn Uprising: Society and Rebellion in Eighteenth-Century Vietnam*. Honolulu: University of Hawaii Press, 2006.

20. For one of the best single accounts of Russian dynastic expansionism, see: John LeDonne. *The Grand Strategy of the Russian Empire, 1650-1831*. Oxford: Oxford University Press, 2004. LeDonne describes Russia's post-1650 expansion strategy as Fortress Russia, a.k.a. a form of military hegemony over the eastern Eurasian plain characterized by enserfed labor in Russia's ethnic core, and ethnically-based client states on Russia's western and southern borders. Over time, the creation of these client states transformed Fortress Russia into what LeDonne calls Fortress Empire – a garrison state which was inherently uncompetitive vis-a-vis central Europe, although it could still expand to the south and the east.


Portuguese slavers called bandeirantes (literally, “flag-bearers”) also carried out slaving raids into Brazil's rural interior, preying on indigenous populations. However, the small size of these populations and their comparative lack of resistance to Afro-Eurasian diseases forced the plantations to rely primarily on imports of Africans. [https://en.wikipedia.org/wiki/Bandeirantes](https://en.wikipedia.org/wiki/Bandeirantes).

We will examine the causes and consequences of this seismic event more closely in our analysis of the second supercycle, but suffice to say that the geopolitical importance of the Haitian revolution has been vastly underappreciated by most 20th century scholars. Our basic argument will be that the Haitian revolution was the key geopolitical bridge between the North American revolution and the central and southern American revolutions of the early 19th century.


For one of the most intriguing recent explorations of the complexity of Russian serfdom, see: Tracy Dennison. *The Institutional Framework of Russian Serfdom*. New York: Cambridge University Press, 2011.

The Portuguese established a trading post at Macau in 1557. In 1684, emperor Kangxi granted foreigners the right to trade in the cities of Guangzhou (Canton), Ningpo, Songjiang and Xiamen. After 1757, foreign trade was reorganized under the Canton system, i.e. restricted to Guangzhou and conducted via approved Chinese merchant houses. A wealthy and powerful merchant elite began to emerge in southern China, with interesting parallels to the South Asian merchant elites who were key local intermediaries of the British East India Company. For a useful overview of Guangzhou's role in the early capitalist world-system, see: Peter C. Perdue. “Rise and Fall of the Canton Trade System III.” [http://ocw.mit.edu/ans7870/21f/21f.027/rise_fall_canton_03/cw_essay01.html](http://ocw.mit.edu/ans7870/21f/21f.027/rise_fall_canton_03/cw_essay01.html). Massachusetts Institute Technology 2009, Visualizing Cultures (website).

To take only one example, the sailors and naval personnel crucial to the functioning of the various maritime empires were almost all partly waged workers, and their communities played a key role in the various Atlantic revolutions as well as the early abolitionist struggles. See: Peter Gilroy. *The Black Atlantic*. Cambridge: Harvard University Press, 1995. Peter Linebaugh and Marcus Rediker. *The Many-headed Hydra: Sailors, Slaves, Commoners, and the Hidden History of the Revolutionary Atlantic*. Boston: Beacon Press, 2000.

Consider the aesthetic innovation of Spoilum (Guan Zuolin), one of the key artists behind the late 18th century Qing-era reinvention of 17th century Dutch painterly realism: “Spoilum (often given the Chinese name Guan Zuolin), the most talented of these Cantonese artists, learned the European technique of reverse glass painting and began producing paintings in the 1770s. He copied mirror images of European engravings onto the back of glass panes, and specialized in portraits of Europeans posed in front of Western landscapes. Spoilum had remarkable talent and versatility. His renderings of Western merchants, usually completed in sittings of two to three hours, cost around $10 per portrait. He also produced some of the most famous paintings of Chinese hong merchants like Eshing and Puan Kee Qua. He was a truly international artist. His paintings could end up in English country homes, in the homes of sea captains in Salem, Massachusetts, or in the estates of hong merchants in Canton. His followers, including his grandson Lam Qua, continued to produce large numbers of portraits, landscapes, and miniatures through the mid 19th century.” Peter C. Perdue. “Rise and Fall of the
36. For a useful summary, see: https://en.wikipedia.org/wiki/Antonie_van_Leeuwenhoek. For a fuller exploration of Van Leeuwenhoek's life and contributions to science, see: http://lensonleeuwenhoek.net.


38. Ibid. 225.


41. It is worth noting that Descartes never formally resolved his theological doubts, but papered them over with the unconvincing appeal to sentiment, a.k.a. the Ur-form of Rousseau's later Romanticism. As a philosophy, Cartesianism marked the historical period when methodical thinking as such had not yet developed a coherent methodology, i.e. the empirical experiment had not yet become the scientific method, the market purchase was not yet the rational consumer choice, and the plebian voice was not yet the parliamentary vote. Conversely, Spinoza marked the moment when the deepest and most systematic intellectual tendencies of the Renaissance turned into the system-building of the early Enlightenment.

42. Israel (166).


44. Ibid. 144.


46. For the classic statement of this position which includes case studies of the role of slavery vis-a-vis the British, Dutch, French, Portuguese and Spanish colonial empires, see: Barbara L. Solow, editor. *Slavery and The Rise of the Atlantic System*. Cambridge: Cambridge University Press, 1991.


49. McClellan (64-65).

50. Trevor Burnard and John Garrigus. *The Plantation Machine: Atlantic Capitalism in French Saint-

52. de Cauna (24).

53. McClellan (67).

54. McClellan (63).

55. Burnard and Garrigus (38).


61. These terms are a deliberate reference to Timothy Snyder's 2012 Bloodlands, one of the most suggestive and thoughtful accounts of mid-20th century history in recent memory. Snyder's main point is that the catastrophic mass political killings which took place in 1930s and 1940s Europe were the result of two empires – the primarily (though not exclusively) colonial empire of Nazi Germany and the primarily (though not exclusively) neocolonial empire of the Soviet Union – going to war within a specific geographic space, at a specific time, and for a specific reason. The space in question was the territory of Belarus, Estonia, Latvia, Lithuania, Poland, Ukraine, Moldova and the western edge of Russia, the time in question was the period between 1931 and 1945, while the specific reason in question was control of Ukraine. The goal of Hitlerism was to transform Germany into a world hegemon by invading the fertile farmlands of Ukraine, exterminating 30 million Ukrainians, and then replacing them with German settlers. Conversely, the goal of Stalinism was to industrialize the Soviet Union by means of an internalized neocolonialism, a.k.a. appropriating the agrarian and demographic resources of Ukraine by force. We will argue that Snyder's concept of the Bloodlands provides an enormously useful heuristic to grasp other episodes of mass killing in the 20th century. In fact, there were at least three other zones of mass killing in the mid-20th century world-system comparable in scale to the tragedy of the European Bloodlands. These zones were China (the 1927-1949 civil war, the
1937-1945 Japanese occupation, and the 1959-1961 famine), Vietnam (the 1945 famine, the 1945-1954 French occupation, and the 1960-1973 US occupation), and the Indian federal state of West Bengal and Bangladesh (the 1943 famine, the 1947 partition, the 1971 war of Bangladeshi independence). We will expand on this thesis in future essays discussing the third supercycle (1914-1945) and the first half of the long American peace (1945-1973).


64. Ibid (56).

65. The original data is in “cwt” and was converted at 50.802345 kilograms per British imperial hundredweight. See: Richard B. Sheridan. Sugar and Slavery: An Economic History of the British West Indies, 1623-1775. Kingston: Canoe Press, 1974 (22).

66. Ibid 25.


69. Richards (148).


74. We will return to this point in greater detail in our exploration of the British long peace, which will involve a rethinking and expansion of some of the more fragmentary and less developed Marxian
categories.


76. This contradiction is especially evident in the edicts and decrees which defined the relationship of wageless labor to partly waged labor. The classic example is Louis XIV’s Code Noir (Black Code) of 1685, an unruly admixture of kinship strictures, liturgical edicts, market regulations, mechanisms of potential emancipation, and corporeal punishments. Article 13 states: “We desire that if a male slave has married a free woman, their children, either male or female, shall be free as is their mother, regardless of their father's condition of slavery. And if the father is free and the mother a slave, the children shall also be slaves.” The Qing empire issued the Yongzheng Emancipation of 1723-1730, an upgrading of legal status for certain social groups from slaves to commoners: “Under the emancipation edicts, Yongzheng liberated four groups of people, including the musicians, fallen people, hereditary servants and boat people. Owing to their mean occupations, they were despised and isolated by others in society. They were not permitted to take part in civil service examinations or government services. They were special groups in a cultural, social and economic sense. They were mostly identified as an isolated, uncivilized, morally inferior and impoverished group in society.” Angela Siu-man Choi (masters thesis). *The Yongzheng Emperor Revisited: the Confucian and Legalist Elements in his Policies*. Hong Kong: University of Hong Kong, 2004 (100). http://hdl.handle.net/10722/51644 or https://hub.hku.hk/bitstream/10722/51644/1/FullText.pdf. Also see: Anders Hansson. *Chinese Outcasts: Discrimination and Emancipation in Late Imperial China*. Leiden: Brill, 1996. Interestingly, the Yongzheng measures were anticipated by Toyotomi Hideyoshi's ban of slavery in Japan as early as 1590, suggesting that the Tokugawa period is best understood as a case of self-administered market despotism. See: Lewis, James Bryant. *Frontier Contact Between Choson Korea and Tokugawa Japan*. London: Routledge, 2003 (31-32).


79. This proletarianization is most evident in the juridical codes devised to control wageless laborers. Kenneth Morgan observes: “A statutory law of race and slavery existed in all thirteen British North American colonies by the middle of the eighteenth century. These acts single out slaves as a caste. They gave owners virtually complete control over the movements, fraternization, and behavior of their slave charges. The laws were draconian, allowing for a wide range of physical punishments including branding on the cheek or thumbs, amputation of body limbs, splitting noses, castration, and the death penalty, each one applied according to the nature of wrongdoing by slaves. There were also punishments for slaves congregating together, practising private rituals, possessing guns and weapons, and acting violently against whites.” Kenneth Morgan. *Slavery and the British Empire: From Africa to America*. Oxford: Oxford University Press, 2007 (113). These laws were an evolved version of Louis
XIV’s Black Code, instituted in the French colonies in 1685. Article 15 of the Code reads: “We forbid slaves from carrying any offensive weapons or large sticks, at the risk of being whipped and having the weapons confiscated.” Article 16 reads: “We also forbid slaves who belong to different masters from gathering, either during the day or at night, under the pretext of a wedding or other excuse, either at one of the master's houses or elsewhere, and especially not in major roads or isolated locations.” Article 38 reads: “The fugitive slave who has been on the run for one month from the day his master reported him to the police, shall have his ears cut off and shall be branded with a fleur de lys on one shoulder. If he commits the same infraction for another month, again counting from the day he is reported, he shall have his hamstring cut and be branded with a fleur de lys on the other shoulder. The third time, he shall be put to death.” https://chnm.gmu.edu/revolution/d/335/. Clearly, the enslaved were traveling to where their masters did not wish, meeting people they were not supposed to know, and obtaining weapons they were not supposed to have.


81. Article 13 of Louis XIV's Black Code granted emancipated status to the children born of the marriage between a free woman and an enslaved man: “We desire that if a male slave has married a free woman, their children, either male or female, shall be free as is their mother, regardless of their father's condition of slavery.” However, free fathers could not grant freedom to their offspring: “And if the father is free and the mother a slave, the children shall also be slaves.” https://chnm.gmu.edu/revolution/d/335/.


84. Ibid.


92. Assuming that two-thirds of the annual average of 14,600 kilograms of gold exported by Brazil to Portugal ultimately ended up in Britain, and assuming a conversion rate of 8.385 grams of gold per guinea, one guinea per 21 shillings, and 20 shillings per pound sterling (i.e. 7.9857 grams of gold per pound sterling), this implies a monetary inflow of £1,224,940 per year into Britain.

93. Phillips (65).


96. H.V. Bowen notes: “By mid-century, domestic ownership of the [EIC] stock continued to be concentrated in and around London, with only 0.01 per cent of accounts being registered in the provinces, but foreign accounts had advanced to around one-fifth of the total, with most of these being held in the name of Dutch stockholders.” H.V. Bowen. The Business of Empire: The East India Company and Imperial Britain, 1756-1833. Cambridge: Cambridge University Press, 2005 (32).

97. Ibid (282).

98. This stagnation needs to be distinguished from the immiseration Malthus observed in the English countryside in his classic 1798 study of demography. The rural immiseration occurring within England and Scotland by that time was the result of increasing productivity in a heavily capitalized agricultural sector going through the first stage of the industrial revolution, as opposed to the combination of stagnant productivity, extensive cultivation, and population growth characteristic of colonized Ireland and India.


102. Ibid. Shi Zhihong et. al. (11).

103. Michie (46).
104. Ibid. Michie (47).


