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The Relentless Revolution: A History of Capitalism, by
Joyce Appleby, Norton, 2010

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The Relentless Revolution: A History of Capitalism

by Joyce Appleby, Norton, 2010

Reviewed by John Ramsbottom

At a moment when the "Occupy" movement decries the economic order as we know it, the promise of this book for the general reader is appealing but elusive. Appleby begins with the historian's perennial challenge—simply to "make you curious about a system that is all too familiar"—and goes on to trace the evolution of capitalist practices worldwide since the 17th century. Quoting authorities as disparate as Edmund Burke and Gordon Gekko, she argues that innovation, not mere profit-seeking, is the central feature of capitalism. A specialist in Anglo-America, she devotes nearly a third of the book to the period before 1800—factories appear on p. 152—when the intellectual and social implications of this new form of production took hold in the West. Capitalism educated ordinary people to accept the "impertinent dynamic of 'more'"; at the same time, capitalists as a class acquired the power to control labor. After this point, the book inevitably becomes a sort of global history—what isn't related to capitalism?—and loses focus. Appleby brings the story right down to the financial crisis of 2008, and although she laments the failure of regulation in this instance, she attributes the weakness of government in the face of financial 'innovation' to the human tendency to miss warning signs. Having identified intractable poverty and a deteriorating environment as the legacy of capitalism, she remains oddly optimistic about the ability of societies to "modify and monitor their economies in pursuit of shared goals." Historians too are only human.

- John Ramsbottom is a Visiting Professor in the Global and Historical Studies Program at Butler University.