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# ELEMENTS OF ORIGINAL ACCUMULATION: DISPOSSESSION, WAR, AND SLAVERY IN THE HISTORY OF CAPITALISM



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# ELEMENTS OF ORIGINAL ACCUMULATION: DISPOSSESSION, WAR, AND SLAVERY IN THE HISTORY OF CAPITALISM

Inaugural lecture delivered on the occasion of the acceptance of the Global Economic and Social History Chair, at the Faculty of Humanities of the Vrije Universiteit Amsterdam, 26 May 2023.



## I.

An inaugural lecture is a means of paying homage. The time-tested format that reflects this aim is to start with intellectual debts. From there the incumbent professor works their way up to a more personal set of obligations towards colleagues who helped them along the way. The final minutes are reserved for a private note of gratitude towards friends and family. But in this case, the central intellectual debt from which I want to start my exploration of the relationship between capitalism and large scale violence has its origin in family history.

Sometime in my early teens, my grandmother Mirjam Ohringer told me a story involving her father, Herman Ohringer, who by that time had already entered his nineties. In 1917 he had fled Galicia, the war-torn region straddling present-day Poland and Ukraine. Via Berlin he found his way to the Jewish quarter of Amsterdam. There he had been among the founding members of the Yiddish Workers Cultural Circle Schar An-ski, named after the great modernist author. The pride of this left-wing cultural association was its carefully curated library.<sup>i</sup> When the Netherlands was brought under Nazi-

occupation, as a precaution against the gathering storm of persecution Herman partook in the undoubtedly traumatic act of destroying the library. However, as my grandmother relayed to me half a century later, he could not stomach to destroy the library's single copy of the Yiddish translation of Marx's *Capital*, Volume I. Instead, he took it home. According to my grandmother, he would wake her up in the middle of the night to read her passages that he found inspiring or difficult.

Herman died when I was almost fifteen. In my mind the most fitting tribute was to read this book that he had found important enough to rescue it from the flames. I imagine I had as much trouble understanding the text as my great-grandfather on those 1940 nights. But I was completely enthralled by the famous final chapters. Here, Marx in sweeping strokes sketches the whirlwind of persecution, war, dispossession, slavery, and colonialism that accompanied the rise of capitalist production. I here give Marx's own summary of this process in its most frequently used English translation, as well as the Dutch version in which I first read it:

The discovery of gold and silver in America, the extirpation, enslavement and entombment in mines of the aboriginal population of that continent, the beginnings of the conquest and plunder of India, and the conversion of Africa into a preserve for the commercial hunting of blackskins, are all things which characterize the dawn of the era of capitalist production. These idyllic proceedings are the **chief moments of primitive accumulation**. Hard on their heels follows the commercial war of the European nations, which has the globe as its battlefield. It begins with the revolt of the Netherlands from Spain, assumes gigantic dimensions in England's Anti-Jacobin War, and is still going on in the shape of the opium wars against China, etc.<sup>ii</sup>

De ontdekking van de goud- en zilverlanden in Amerika, de uitroeiing en onderdrukking van de inheemse bevolking en haar opsluiting in de mijnen, de beginnende verovering en plundering van Oost-Indië, de verandering van Afrika tot een gebied voor de handelsjacht op de zwarte



bevolking vormden de dageraad van het tijdperk der kapitalistische productie. Deze idyllische gebeurtenissen zijn de **voornaamste elementen van de oorspronkelijke accumulatie**. Direct daarop volgde de handelsoorlog tussen de Europese naties, waarbij de gehele aardbol het schouwtoneel is. Het begint met de afval van de Nederlanden van Spanje, neemt in de Engelse Jacobijnse oorlog een enorme omvang aan en zet zich nog voort in de opiumoorlogen tegen China, enz.<sup>iii</sup>

Perceptive members of the audience will notice that there are several significant differences between the two translations. You will have to take my word for it that the Dutch translation in this case presents us with the more faithful rendering of the German original. I have marked in bold the difference with the deepest consequences for our approach to the history of capitalism: the transposition of elements into moments in the line from which the title of this lecture is taken.

Consciously or subconsciously, my own choices of topics as a historian have continued to circle the events outlined

here. In the past fifteen years, I have worked on the waves of rural dispossession during the Dutch Revolt, the financial subsystems that enabled the commercial wars between the European nations, the resistance of workers to the introduction of industrial labor practices in military industries, and the importance of slavery for the Dutch economy and for the development of capitalism in general. In this lecture, I do not intend to present you with a detailed discussion of any of those historical episodes as moments or elements of original accumulation. Rather, I want to share with you some of the ways in which these investigations have led me to reconsider fundamental questions raised by this passage. These also happen to be central problems in the history of capitalism, problems positioned at the heart of the research agenda I aim to develop further as chair.

## II.

Original accumulation is never properly defined by Marx. From its usage in *Capital* it is clear that the term denotes at least two processes. One is the separation of immediate

producers from the means of production. Capitalist labor relations arise out of the dispossession of communal landholders, self-sufficient peasants, or petty commodity producers. However, as the passage cited earlier suggests, there is a second, complementary aspect: the original enrichment through which future capitalists acquire the funds needed to set capital accumulation in motion. Finally, as Marcel van der Linden rightly insists, these two processes cannot simply sit side by side. They need to be brought together.<sup>iv</sup> As Marx explains, the “epoch making” events in this process are “when great masses of human beings are suddenly and forcibly torn from their means of subsistence, and hurled onto the labor market as free, unprotected and rightless proletarians.”<sup>v</sup>

The theoretical need for a concept like “original accumulation”, however, arises from a more mundane, everyday aspect of capital accumulation: its circular nature. A functioning capitalist economy seems to create capital out of capital, commodities out of commodities, in perpetual movement. For the movement itself to be established, one has to assume, in the words of Marx, “an accumulation which is not the result of the capitalist

mode of production but its point of departure”.<sup>vi</sup> To further complicate matters Marx immediately throws a shade of doubt over the validity of this search for a prior point of departure by speaking of “the *so-called* original accumulation”.<sup>vii</sup> Rather than solving the outstanding issue of a point of departure that is only “so-called” original, Marx stages a flight into history. He does so in a series of breathtakingly speculative chapters that connect events across continents and centuries. Marx’s method here is powerfully suggestive, and in no way satisfies criteria of proof that historians commonly employ. Which is why everyone in this audience knows exactly what historians like myself have had to say about the roots of capital accumulation, while Karl Marx remained an obscure and never-read philosopher.

The concept of original accumulation has made a spectacular comeback in the twenty-first century. Usually referred to in its unfortunate translation as “primitive accumulation”, sociologists, social geographers, political scientists, and many others have employed it to understand phenomena ranging from the subjugation of women through early modern witch trials<sup>viii</sup> to the roots

of capitalism's destructive relationship with nature.<sup>ix</sup> For social-geographer David Harvey original accumulation, redubbed "accumulation by dispossession", can cover almost any aspect of capitalism in its neoliberal phase.<sup>x</sup> Likewise, a recent article in *The Guardian* explained that "AI image and text generation is pure primitive accumulation: expropriation of labor from the many for the enrichment and advancement of a few Silicon Valley technology companies and their billionaire owners."<sup>xi</sup> In this most expansive reading original accumulation becomes indistinguishable from accumulation per se, and thereby also loses all its analytical value.

Authors who do want to distinguish original accumulation from regular capital accumulation fall into two groups. The first sees it as the historical precedent for the establishment of full capitalism, and therefore as a moment belonging to capitalism's past. The second sees it as an ongoing expression of capitalism's frontiers, where regions or spheres that previously remained outside of capitalism are being integrated into the logic of capital accumulation.<sup>xii</sup> The historic sequence here remains intact, but it is acknowledged that different parts

of the world can find themselves in different stages of capitalist development simultaneously.<sup>xiii</sup> The perspective that I will advance here diverges significantly from all three positions. Against authors like Harvey, I maintain that original accumulation should indeed be understood as the starting point of regular accumulation. But against the two more mainstream readings of original accumulation, I insist on the need of a radical break from the idea that this starting point can only *precede* capitalist development.

### III.

The flight into history makes the section on original accumulation the most accessible part of Marx's *Capital*. But it comes at a heavy price. Until recently, almost everyone took for granted that Marx's original accumulation refers to the birth story of capitalism. Violence is key to the accumulation of wealth under conditions where markets do not function, or function imperfectly. Once real, mature capitalism gets off the ground, accumulation through purely economic

mechanisms takes the place of dispossession, war, and slavery. Violence becomes at most a support mechanism for otherwise economically driven expansion.<sup>xiv</sup> Translating “original” as “primitive” and misreading *momenta*, elements, or methods as temporal moments further solidified this process of historical distancing. In a strange way this has attached the works of highly orthodox Marxists to very mainstream readings of the history of capitalism.<sup>xv</sup> This version could even be embraced by our decidedly non-Marxist prime minister Rutte. We can acknowledge that at some point in history, commercial societies enriched themselves through dispossession, war, and slavery. One can even offer formal apologies for this; as long as we are clear that we are talking about the past, not the present. In the last decade, a wave of new scholarship often bracketed under the heading of the New History of Capitalism has challenged the idea that colonization, slavery, and war are somehow extrinsic to the logic of capital proper.<sup>xvi</sup> Not surprisingly debates have been most intense around the question of capitalism and slavery, first raised as long ago as 1944 by the Trinidadian historian Eric Williams.<sup>xvii</sup> So far most authors identified with the New History of Capitalism

have shied away from the descent into the gaping depths of Marx's theory of accumulation, preferring to discuss similar problems using different terms.<sup>xviii</sup>

Let me briefly try. In 1762, the prominent merchants Thomas Hope, his son John Hope, and his nephew Henry Hope founded the Amsterdam-based firm Hope & Co. At its peak in the early 1790s, the firm had an annual turnover at the Amsterdam Bank of Exchange of 76 million guilders, roughly equivalent to 800 million euros today.<sup>xix</sup> Hope & Co. far surpassed other financial and trading companies operating in Amsterdam or London in scale, probably making it the largest private company of its day.<sup>xx</sup> The reputation of the firm was unrivalled. When in 1772 British parliament discussed opening up the British plantation colonies to foreign investment, "*les messieurs Hope*" were mentioned as prime example.<sup>xxi</sup> In 1786, Adam Smith dedicated the fourth edition of *The Wealth of Nations* to his gentleman informant "Mr. Henry Hope of Amsterdam".<sup>xxii</sup>

The spectacular rise of Hope & Co. has usually been ascribed to its role in financing the crowned heads of Europe through the escalating wars of the late eighteenth



century. However as the financial reconstructions made by Patrick van der Geest, Gerhard de Kok, and myself have shown, revenues from global trade in slave-produced commodities and investment in the plantation sector took precedence over state loans in their eighteenth-century success. Both in 1770 and in 1790, anywhere between a quarter and a third of Hope & Co's entire income was derived from slavery, mostly the Caribbean plantation complex.<sup>xxiii</sup> Furthermore, state loans to finance war were often undergirded by deals that gave Hope & Co. access to new branches of slavery-based commodity trade, such as the trade in diamonds or tobacco.<sup>xxiv</sup> After the turn of the nineteenth century the company lost some of its luster, but it still played a major role in history. Hope & Co. raised the capital for the 1803 Louisiana Purchase, funded railways in the US North and a plantation bank in the US South, and bankrolled the Russian tzars. If there ever was a single company that combined in its operations all the main elements of original accumulation, it was Hope & Co.

However there was nothing primitive about the way Hope & Co. functioned. Through its meticulously

administrated investments, it linked slave plantations producing cash crops for the world market, global trade networks backed up by the naval might of European states, emerging consumer markets in the European interior, and complicated financial dealings with states and private firms. Hope & Co. certainly manipulated markets and used its connection to powerful states to gain advantages over competitors, but so do today's shipping firms, oil companies, arms dealers, and banks.<sup>xxv</sup> Like many modern firms, Hope & Co. preferred involvement at a distance over direct responsibility on the ground. However where the firm found it necessary for the protection of its profits it used its financial leverage to reshape the immediate processes of production as well. The plantations overseen by the firm were among the largest, most rationalized units of production of their time, ruthlessly subjecting enslaved Africans and nature to the demands of profits emanating from overseas investors. Generally, the elements of *original* accumulation became globally connected through the highly recognizable and *regular* capital accumulation of firms like Hope & Co. It is possible to go even one step further. Dispossession, war, and slavery have all existed

for millennia. They promulgated the development of capitalism only where and when their organization started to happen by capitalist means, with states and firms acting through increasingly efficient markets, employing well-defined individual property rights and contract law, extracting perfectly regular profits from irregular acts of destruction.<sup>xxvi</sup> Effective original accumulation, in short, requires the development of capitalism.

#### IV.

The suggestion that the methods of original accumulation arise from capital accumulation clashes with mainstream readings of Marx's *Capital*. However the idea might be a bit less unorthodox than it seems. In 1872-1875 Marx oversaw the serialized French translation of *Capital*, Volume I. In addition to giving the world the ill-fated translation of *ursprüngliche Akkumulation* as *accumulation primitive*, he introduced many changes that he hoped would find their way into later German editions.<sup>xxvii</sup> Immediately after the famous

passage outlining the main elements of original accumulation, he added a few cryptic words describing them as “*les différentes méthodes d’accumulation primitive que l’ère capitaliste fait éclore*”: the different methods of original accumulation that the capitalist era brings to hatch.<sup>xxviii</sup> The words have never made it back into new German or English editions, and understandably so. Here, the egg has laid a chicken. The methods supposedly laying the basis for the capitalist era, are themselves born from the capitalist era.

Quite apart from the perhaps immaterial issue what Marx meant or did not mean, there is an important question to ask that affects all readings of the history of capitalism. It is not hard to grasp why original accumulation took place at enormous scale and with immense convulsions during the period when capitalist relations first spread across the globe. But why would the phenomenon be confined to the moment of birth? Every major new cycle of capital accumulation that does not simply continue already established accumulation requires the re-assemblage of commodified labor power and capital out of elements that are not inherently capital: mere money, nature, human

beings. Feminist thinker Nancy Fraser calls these capitalism's "background conditions".<sup>xxix</sup> Cannibalizing these background conditions is a continuous aspect of capitalism's spasmodic pattern of expansion. Whether or not brute force plays a central role, and in what shape, will depend on many factors. To give just one obvious example plantation slavery as a key mechanism in the course of the nineteenth century was largely replaced by other forms of racialized coerced labor. It is also true that the most brutal acts of expropriation have fallen disproportionately on the Global South, on people of color, on women, and on those otherwise deemed less. However it is important to note that historically, no capitalist society has proven immune to major relapses into primordial violence that reshaped the conditions of accumulation. During such catastrophic events the existing social fabric is torn apart, and essentially new accumulative processes are started out of the debris of these destructive acts.<sup>xxx</sup>

The current wave of global land grabs can serve as an illustration. The massive transfer of farmland in the Global South and beyond to investors from the US, EU,

China, and the Gulf states echoes earlier episodes in history such as the British enclosures or European settler colonialism.<sup>xxxix</sup> Contemporary land grabs often use legal and practical instruments drawn directly from an older, colonial repertoire.<sup>xxxix</sup> However such historic motives are fully intertwined with hypermodern impulses: the growing demand for biofuels and soy; the wish to offset carbon emissions in the rich countries by planting trees on cheap land in Africa or Latin-America; or financial firms' voracious quest for land as stable asset in the midst of global financial turmoil. Neither is it true that land grabs are simply outside impositions on non-capitalistically operating local societies.<sup>xxxix</sup> Peasant communities that are faced with land grabbing in many cases have been oriented towards the world-market for decades or centuries.<sup>xxxix</sup> Nevertheless the capital accumulation established in, say, the deforestation zones of Brazil or Indonesia is not simply a further evolution of such prior market systems. It proceeds from their destruction and replacement. Nature, human beings, and money are violently thrown out of the structures of accumulation in which they were previously embedded, before some of the shards of this process are then

reassembled to start accumulation on new foundations.<sup>xxxv</sup> Race-making and gendering in this context as well are not just remnants of the past, but are the continuously reinvented sorting mechanisms to determine who is fit for use and who can be discarded.

The destruction of the living conditions of Indigenous peoples of the Amazon through Bolsonaro's new goldrush; the eviction of Indian peasant communities for the establishment of Special Exporting Zones; the dispossession of Palestinian villagers by the Israeli army to make way for economically thriving Jewish settlements; the mass displacement through the Tsunami that opened up prime location for wealthy tourists; the destruction of Iraq or Ukraine by brutal invading armies and their future reconstruction by private companies – none of these phenomena are simply the results of capital accumulation in the narrow sense. They are politically constituted acts of dispossession. At the same time, they are the intentional or unintentional, environmentally, socially, and politically disruptive methods that form the sources of new streams of accumulation. They are

continuously reoccurring elements of original accumulation.

V.

How is such reoccurring original accumulation related to capitalist development? For the sake of clarification, let me ask a strange question. Was there one moment of original accumulation on the Banda Islands? Every school child in the Netherlands ought to know that in 1621, the VOC committed genocide on this small groups of islands to secure a monopoly in the trade in nutmeg and mace. Guided by an explicit policy of “depopulation” and “repopulation”, Jan Pieterszoon Coen led the expulsion and murder of the existing inhabitants. Their replacements were to work as enslaved laborers on privately-run nutmeg gardens. Certainly, here we have the beginning of the “conquest and plunder of the East Indies” that Marx singled out as one of the main elements of original accumulation. For the author Amitav Ghosh it even is the single event that encapsulates the entire past, present, and future of the capitalist order.<sup>xxxvi</sup> Looked at



from the perspective of global capital accumulation this might be true, but looked at from the Banda Islands, to take 1621 as a definitive moment of capitalist integration is not so self-evident. Yes, Coen transformed the island economy into a militarized encampment serving the VOC's thirst for profits. Nevertheless, the nutmeg tree, those Bandanese who were brought back to the islands as slaves, and the organization of the household remained highly resilient to attempts at rationalization according to capitalist norms.<sup>xxxvii</sup> Arguably, it was only the abolition of slavery in 1860 and the simultaneous end of the monopoly in the spice trade that allowed for a further round of capitalist transformation of the Banda plantation. This by the way does not imply a complete shift to wage labor: the Dutch colonial government secured a steady stream of indentured laborers and convicts to work the nutmeg gardens.<sup>xxxviii</sup>

After independence, the rise of competing areas of nutmeg production and the abolition of colonial forced labor systems led to the reconstitution of small scale peasant production on the Banda Islands. While the island economy at no point after 1621 could be described

as traditional or independent of global capitalism, a further moment of original accumulation might in fact still be situated in the future. In order to stimulate economic development, policy makers are currently designing concrete plans to establish nutmeg-processing factories, to expand the airstrip on Banda Neira to allow for regular traffic, and to include Banda in new forms of heritage tourism under the umbrella of the government's Jalur Rempah (Spice Route) plan. Many on the islands welcome such initiatives. But there also is a well-grounded fear that in their wake will come all the classical by-products of successful accumulation: the destruction of the environment and existing culture, the buying up of waterfront property by foreign investors, and new social, ethnic, and political tensions.<sup>xxxix</sup>

Traditional Marxists, but certainly not they alone, have always approached capital accumulation as an all-encompassing and irreversible process. Marx's nineteenth-century belief in progress often led him to overestimate the speed and completeness with which industrial capital would subject every corner of the globe and all spheres of the economy. However throughout his

work there is a sometimes latent, sometimes explicit counternarrative. Hesitation increased exponentially in Marx's later years, creating enormous intellectual obstacles for finishing his magnum opus *Capital*. Twentieth-century official Marxism forgot Marx's doubts.<sup>xl</sup> Fusing the class struggle with state-led developmentalism, it re-enshrined the belief that large-scale industry and industrial agriculture would devour everything that came unto their paths. In this unilinear view, original accumulation can indeed be nothing but a singular moment. Those who rejected this limited approach, starting with Rosa Luxemburg's *Die Akkumulation des Kapitals*, usually argued that the ongoing nature of original accumulation arises from capital's geographic expansion into non-capitalist regions.<sup>xli</sup> Integrating global capitalism's peripheries can continue for a long time. The world is a large place. Nevertheless, complete subsumption under capital's logic remains the only possible and definitive outcome.

The main challenges to such a one-directional reading of the history of capitalism have come from Marxist feminists and from authors from the former colonial

world.<sup>xlii</sup> Feminists have insisted that capitalist development was in fact accompanied by the rise of the privatized household as a massive repository of unpaid female labor, responsible for the social reproduction behind capitalism's production.<sup>xliii</sup> Writers from the former colonies explained that what metropolitan observers lazily interpreted as the resilience of "traditional modes of production" or "feudal remnants" often only arose as a result of colonial capitalism.<sup>xliv</sup> With the usual arrogance, these insights were at best accepted as contributions to particularized grievances: they elucidated the women's problem or the question of underdevelopment. That they meant something for our understanding of the origins and process of capital accumulation itself was unthinkable.

What if we instead take this critique seriously? What if the result of capitalist accumulation is not just more accumulation but also its opposite: the creation of large reservoirs of non-accumulation? We can recognize this in the case of the Banda Islands, where all the elements of so-called traditionality were products of or responses to global capital.<sup>xlv</sup> This case is of course not unique. In the

vast informal sectors, slums, and refugee camps of today's neoliberal world, we can trace the institution of new forms of non-remunerated and non-accumulative labor. Throughout the history of capitalism, alongside expanding accumulation we find deindustrialization, mass-unemployment, and depeasantization to continuously reinvent the independent petty commodity producer.<sup>xlvi</sup> Capitalist development is thus not merely built on original accumulation, but also reproduces its preconditions. To investigate the methods by which capitalism lays the foundations for original accumulation is an entire research program in its own right, one that I hope to extend and deepen in the coming years. The political implications are large. It has become quite common to acknowledge that we live in a new age of catastrophe, leading to wildly apocalyptic predictions on the future end of capitalism. However without the development of democratic, egalitarian, and sustainable alternatives to capitalism every catastrophe in reality might provide just another method for starting accumulation afresh.



## VI

I hope you will allow me at the end of this lecture to return to my great-grandfather Herman. The First World War brought unprecedented pogroms to the shtetl of Galicia, only surpassed by their complete eradication a quarter century later. In the Fall of 1914, the writer Schar An-ski wrote down the following:

A region in which only yesterday a million Jews enjoyed human and civil rights was suddenly enclosed within a ring of fire, blood, and steel; they were cut off and at the mercy of frenzied and violent soldiers and Cossacks who attacked them like packs of wild animals. Many people believed that the entire Jewish population of Galicia was about to be destroyed.<sup>xlvii</sup>

Many commentators, starting with Aimé Césaire in his *Discours sur le colonialisme*, have pointed out the continuities between Europe's twentieth-century descent into racial barbarism and the long history of European colonialism and slavery.<sup>xlviii</sup> For those caught up in such historical moments, the severance from the world of one's childhood remains the original catastrophe. For as long

as I can remember, we had in our possession the single first page of the memoirs that my great-grandfather Herman intended to write, but never could. Here, he relates how at the age of seventeen he arrived at the train station in the Amsterdam Weesperstraat to find refuge in the Jewish quarter. When my grandmother died, we found a box containing at least forty similar first pages started at various points of his life. Time and again he returned to the same moment, never able to move beyond it: his mother's house in the shtetl, and his arrival in Amsterdam on a January morning of 1917. This for him was not the start of a story of proletarianization, even though he joined an association that professed to unite workers. In Amsterdam, he managed to establish a small business of the most quintessentially Jewish nature, gathering, repurposing, and selling "sjmattes", scraps of left-over cloth. He actually did quite well out of this, although he never managed to make the jump from independent commodity producer to capitalist. Neither did his new life allow him to forget his point of departure. In the margins of his rather primitive sheets of bookkeeping, he kept returning to the source of his trauma. But there is something else here. Despite all he



had gone through, Herman kept on believing foolishly but stubbornly in the possibility of a better future for humanity. In that light, the resilience in holding on to pasts eradicated by dispossession, war, and slavery also represents a form of hope. Catastrophic episodes of reconfiguration of the stream of accumulation might be inescapable starting points and results of capitalist development. But that does not mean there is nothing before them, or beyond them.

## VII

In the past 25 years I have thought and spoken many times about the themes that I have brought up in this lecture. Until fairly recently, I would never have thought I would speak them here, on this occasion, and in such outlandish clothes. There are many more people that I need to thank for this than I have time to mention here.

First of all I would like to thank my students. You are a much greater source of intellectual stimulation than you probably think. Faith, Jules, Noud, and David in my tutorial on the origins of capitalism were a highly critical

test audience for the ideas presented here today, as were the students in my course on Land Grabbing and many who went before them. My PhD candidates at the VU and IISH Sam, Tzu-Yi, Zawdie, and Eva inspire me daily, while I have also learned a lot from Tamira at the IISH, Marten at Harvard, and Dominique at the VU.

I am grateful to the Executive Board of the VU and the Dean and Faculty Board of the Humanities Faculty for granting me the honor of this chair. I want to extend this gratefulness to my directors at the IISH Leo Lucassen and Karin Hofmeester who allowed me to stay associated as senior researcher for one day a week. I thank my predecessor Karel Davids for first welcoming me to the VU, and Susan Legêne, Pál Nyiri, Petra van Dam, as well as countless colleagues and members of the faculty's supporting staff for making my first year as chairholder feel natural and easy. Cátia Antunes, Michiel van Groesen, Lucas Poy, Wim Manuhutu, and Nancy Jouwe, your support during the application meant more to me than you can imagine.

Academia can be a terribly hierarchical place. I was exceptionally lucky throughout my career to encounter

mentors, role-models, and friends who accepted me as an equal and a co-thinker. This list can of course only start with Marjolein 't Hart, my daily PhD supervisor. I also want to make special mention of my last-minute PhD supervisor but ongoing intellectual example Marcel van der Linden. Others who belong in this list are my dear friends at Pittsburgh Marcus Rediker, Niklas Frykman, and Pernille Røge; Sven Beckert at Harvard; Tithi Bhattacharya at Purdue; Anthony Bogues at Brown; and Rafael de Bivar Marquese at the Universidade de São Paulo.

I was fortunate as a young student to land up among a group of likeminded, critical, radical, learned, and committed people determined to bring about social change. A significant number of them are still among my closest friends, and continue to be movers and shakers wherever they landed up. Maina, Miriyam, Jelle, Hilde, Peyman, Gabri, I still want to dance with you after the revolution. My mother and father Desi and Sander, my brothers Tono and Raoul, my grandparents, and great-grandparents provided me with a loving environment that valued learning, but did not care too much for titles

or academic achievement. I am sad that on 7 April this year my grandfather Maup passed away. He is dearly missed.

Anything I could say in this setting to my soulmate Willemijn and my children Sammy James and Nina would be trivial. You are both the origin and the aim of everything I do.

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<sup>i</sup> L. Fuks, "Oost-Joden in Nederland tussen beide wereldoorlogen", *Studia Rosenthaliana* 11:2 (1977), 198-215; Milo Anstadt, *Jonge jaren. Polen-Amsterdam 1920-1940* (Amsterdam / Antwerpen: Uitgeverij Contact, 1995).

<sup>ii</sup> Karl Marx, *Capital. A critique of political economy*. Volume I (London: Penguin Books, 1976), 915.

<sup>iii</sup> Karl Marx, *Het Kapitaal. Een kritische beschouwing over de economie* (Bussum: De Haan, 1974), 586.

<sup>iv</sup> Marcel van der Linden, "Ursprüngliche Akkumulation und Proletarisierung. Eine etwas andere Interpretation", in Gerhard Hauck, Ilse Lentz and Hanns Weinold (eds.), *Entwicklung, Gewalt, Gedächtniss. Festschrift für Reinhart Kößler* (Münster: Verlag Westfälisches Dampfboot, 1995), 40-55.

<sup>v</sup> Marx, *Capital*, Volume I, 876. I have corrected for the gendered mistranslation of Marx's *Menschenmassen* as "masses of men". Karl Marx, *Das Kapital. Kritik der politischen Ökonomie*. Erster Band. *Marx Engels Gesamtausgabe* 2 [from here: MEGA<sup>2</sup>], II.5 (Berlin: Dietz Verlag, 1983).

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<sup>vi</sup> Marx, *Capital*, Volume I, 873. For its antecedents in economic thought, see Michael Perelman, *The invention of capitalism. Classical political economy and the secret history of primitive accumulation* (Durham / London: Duke University Press, 2000).

<sup>vii</sup> Ian Angus, “The meaning of ‘So-called Primitive Accumulation’”, <https://climateandcapitalism.com/2022/09/05/so-called-primitive-accumulation/> (last accessed 3-10-2023).

<sup>viii</sup> Sylvia Federici, *Caliban and the witch* (Brooklyn: Autonomedia, 2014).

<sup>ix</sup> Peter Linebaugh, *Red round globe hot burning. A tale at the crossroads of commons & closure, of love & terror, of race & class, and of Kate & Ned Despard* (Oakland: University of California Press, 2019).

<sup>x</sup> David Harvey, *The new imperialism* (Oxford: Oxford University Press, 2003), Chapter 4.

<sup>xi</sup> James Bridle, “The stupidity of AI”, *The Guardian* 16-3-2023, <https://www.theguardian.com/technology/2023/mar/16/the-stupidity-of-artificial-intelligence-dall-e-chatgpt> (last accessed 23-3-2023).

<sup>xii</sup> Jason W. Moore, “‘The modern world-system’ as environmental history? Ecology and the rise of capitalism”, *Theory and Society* 32:3 (2003), 307-377; Sven Beckert et al., “Commodity frontiers and the transformation of the global countryside. A research agenda”, *Journal of Global History* 16:3 (2021), 435-450.

<sup>xiii</sup> Brian Whitener, “Rosa Luxemburg in Mexico. On the return of primitive accumulation”, *Critical Sociology* 48:1 (2021), 21-35.

<sup>xiv</sup> Ellen Meiksins Wood, *The origin of capitalism. A longer view* (London / New York: Verso, 2002), 178. A forceful defense of this more limited use of the concept of original accumulation, directed against David Harvey’s more extensive reconceptualization, is Robert Brenner, “What is, and what is not, imperialism?”, *Historical Materialism* 14:4 (2006), 79-105.

<sup>xv</sup> As brought out by debates over *The New York Times Magazine* 1619 project. James Oakes, “What the 1619 project got wrong”, *Catalyst* 5:3 (2021), <https://catalyst-journal.com/2021/12/what-the-1619-project-got-wrong>

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(last accessed 15-3-2023); Alexander Lichtenstein, "From the editor's desk. 1619 and all that", *The American Historical Review* 125:1, xv-xxi.

<sup>xvi</sup> Sven Beckert, *Empire of cotton. A global history* (New York: Alfred A. Knopf, 2014); Sven Beckert and Seth Rockman (eds.), *Slavery's capitalism. A new history of American economic development* (Philadelphia: University of Pennsylvania Press, 2016).

<sup>xvii</sup> Eric Williams, *Capitalism & Slavery* (Chapel Hill: University of North Carolina Press, 1944).

<sup>xviii</sup> A noticeable exception, although slightly predating this historiographical turn, is Walter Johnson's important and provocative short essay "The pedestal and the veil. Rethinking the capitalism/slavery question", *Journal of the Early Republic* 24:2 (2004), 299-309.

<sup>xix</sup> Marten G. Buist, *At spes non fracta. Hope & Co. 1770-1815* (The Hague: Bank Mees & Hope NV, 1974), 47. Calculation to sum in today's euro according to <https://iisg.amsterdam/nl/onderzoek/projecten/hpw/calculate.php> (last accessed 10-3-2023).

<sup>xx</sup> Joost Jonker, "Klem tussen de lokale en mondiale markt. De Amsterdamse *haute banque* vanaf het midden van de zeventiende tot het begin van de twintigste eeuw. Deel 2, 1763-1914", *Amstelodamum* 106:2 (2019), 63-86, there 70-72.

<sup>xxi</sup> Report of the debate in *London Magazine: Or, Gentleman's Monthly Intelligencer*, Volume 42 (1773), 166.

<sup>xxii</sup> Adam Smith, *An inquiry into the nature and causes of the wealth of nations* (fourth edition, London: A. Strahan and T. Cadell, 1786 [1776]), dedication.

<sup>xxiii</sup> Gerhard de Kok and Pepijn Brandon, *Het slavernijverleden van historische voorlopers van ABN AMRO. Een onderzoek naar Hope & Co en R. Mees & Zoonen* (IISH), <https://iisg.amsterdam/files/2022-04/IISG-Rapport-ABN-AMRO-NL.pdf> (last accessed 10-3-2023).

<sup>xxiv</sup> Buist, *At spes non fracta*, Chapter 14.

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<sup>xxv</sup> For a brilliant dissection of this for the contemporary shipping sector, see Laleh Khalili, *Sinews of war and trade. Shipping and capitalism in the Arabian Peninsula* (London / New York: Verso, 2020).

<sup>xxvi</sup> This was a central concern of my *War, capital, and the Dutch state (1588-1795)* (Leiden / Boston: Brill, 2015) as well as ensuing work on the business of war. Also see David McNally, *Blood and money. War, slavery, finance, and empire* (Chicago: Haymarket Books, 2020).

<sup>xxvii</sup> Kevin Anderson, “The ‘unknown’ Marx’s *Capital*, Volume I. The French edition of 1872-75, 100 years later”, *Review of Radical Political Economics* 15:4 (1983), 71-80.

<sup>xxviii</sup> Karl Marx, *Le Capital*. Paris 1872-1875, MEGA<sup>2</sup> II:7, 668.

<sup>xxix</sup> Nancy Fraser, “Behind Marx’s hidden abode. For an expanded conception of capitalism”, *New Left Review* second series, 86 (2014), 55-72, there 60.

<sup>xxx</sup> Political theorist Onur Ulas Ince captures this in the felicitous term of “capital-positing violence”, which he distinguishes from “capital-preserving violence”. Onur Ulas Ince, “Between equal rights. Primitive accumulation and capital’s violence”, *Political Theory* 46:6 (2018), 885-914, there 900.

<sup>xxxi</sup> Marc Edelman, Carlos Oya and Saturnino M. Borrás Jr., “Global Land Grabs. Historical processes, theoretical and methodological implications and current trajectories”, in Marc Edelman, Carlos Oya and Saturnino M. Borrás (eds.), *Global Land Grabs. History, theory and method* (London / New York: Routledge, 2015), 1-15.

<sup>xxxii</sup> As is convincingly illustrated for settler colonies in Brenna Bhandar, *Colonial lives of property. Law, land, and racial regimes of ownership* (Durham / London: Duke University Press, 2018).

<sup>xxxiii</sup> Derek Hall, “Rethinking primitive accumulation. Theoretical tensions and rural Southeast Asian complexities”, *Antipode* 44:4 (2012), 1188-1208.

<sup>xxxiv</sup> Eric Vanhaute, *Peasants in world history* (London / New York: Routledge, 2021), 115-116; for the many forms this orientation can take, see Jairus Banaji, “Merchant capitalism, peasant households and industrial

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accumulation. Integration of a model”, *Journal of Agrarian Change* 16:3 (2016), 410-431.

<sup>xxxv</sup> E.g. Tania Murray Li, *The will to improve. Governmentality, development, and the practice of politics* (Durham and London: Duke University Press, 2007), 264-266.

<sup>xxxvi</sup> Amitav Ghosh, *The nutmeg’s curse. Parables for a planet in crisis* (London: John Murray, 2021).

<sup>xxxvii</sup> Phillip Winn, “Slavery and cultural creativity in the Banda Islands”, *Journal of Southeast Asian Studies* 41:3 (2010), 365-389. Also see the unpublished thesis of Sam Miske, who is currently doing a PhD with me on the same subject: *From indigenous to colonial land use. History and archaeology of nutmeg production in the Banda Islands, ca. 1600-1630*. Research master thesis, University of Amsterdam, 2022.

<sup>xxxviii</sup> Ulbe Bosma, “Amsterdam, slavernij en gedwongen arbeid in Nederlands-Indië”, in Pepijn Brandon, Guno Jones, Nancy Jouwe and Matthias van Rossum (eds.), *De slavernij in Oost en West. Het Amsterdam onderzoek* (Amsterdam: Het Spectrum, 2020), 308-315, there 311.

<sup>xxxix</sup> Joella van Donkersgoed, *Empowering community. Conserving cultural heritage through the cultural landscape-approach in the Banda Islands, Indonesia*. Unpublished dissertation Rutgers, The State University of New Jersey, 2020; Michael Berman, *All that is solid melts into air. The experience of modernity* (New York: Simon & Schuster, 1982).

<sup>xl</sup> Daniel Bensaïd, *Marx for our times. Adventures and misadventures of a critique* (London / New York: Verso, 2002).

<sup>xli</sup> Rosa Luxemburg, *Die Akkumulation des Kapitals. Ein Beitrag zur ökonomischen Erklärung des Imperialismus* (Berlin: Vorwärts, 1913), especially part III. An interesting recent attempt to root the idea of original accumulation as ongoing process in the periphery in a careful reading of *Capital*, Volume I is Jack Barbalet, “Primitive accumulation and Chinese mirrors”, *Journal of Classical Sociology* 19:1 (2019), 27-42.



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<sup>xlii</sup> Guilherme Leite Gonçalves and Sérgio Costa, “From primitive accumulation to entangled accumulation. Decentring Marxist theory of capitalist expansion”, *European Journal of Social Theory* 23:2 (2020) 146-164.

<sup>xliii</sup> Lise Vogel, *Marxism and the oppression of women. Toward a unitary theory* (Leiden / Boston: Brill, 2013 [1983]). For recent reformulations, see Tithi Bhattacharya (ed.), *Social reproduction theory. Remapping class, recentring oppression* (London: Pluto Press, 2017).

<sup>xliv</sup> Samir Amin, “Underdevelopment and dependence in Black Africa. Origins and contemporary forms”, *The Journal of Modern African Studies* 10:4 (1972), 503-524, there 520.

<sup>xlv</sup> Cf. Jan Breman on the “traditional” Javanese village as a colonial creation: Jan Breman, *The village on Java and the early-colonial state* (Rotterdam: Comparative Asian Studies Program, 1980), 42.

<sup>xlvi</sup> Mike Davis, *Planet of slums* (London / New York: Verso, 2006).

<sup>xlvii</sup> S. Ansky, *The Dybuk and other writings* (New Haven: Yale University Press, 2002), 172.

<sup>xlviii</sup> Aimé Césaire, *Over het kolonialisme* (Amsterdam: De Geus, 2022 [1955]).



