‘New’ Histories of (Australian) Capitalism

BEN HUF AND GLENDA SLUGA

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

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

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1 Jürgen Kocka and Marcel van der Linden, eds, *Capitalism. The Re-emergence of a Historical Concept* (London: Bloomsbury, 2016).
2 For example, Immanuel Wallerstein, Randall Collins, Michael Mann, Georgi Derluguian, and Craig Calhoun, *Does Capitalism Have a Future?* (Oxford: Oxford University Press, 2013).
3 Kenneth Lipartito, ‘Reassembling the Economic: New Departures in Historical Materialism’, *American Historical Review* 121, no. 1 (February 2016): 101–39; Sven Beckett and Christine Desan, eds, *American Capitalism: New Histories* (New York: Columbia University Press, 2018).
4 William H. Sewell, ‘A strange career: The historical study of economic life’, *History and Theory* 49, no.4 (2010): 146–66; Kate Smith, ‘Amidst New Things: New Histories of Commodities, Capital and Consumption’, *The Historical Journal* 61, no.3 (2018): 841-861; Bryan D. Palmer, ‘“Mind Forg’d Manacles” and Recent Pathways to “New” Labor Histories’, *International Review of Social History* 62 (2017): 279–303; Werner Plumpe, Friedrich Lenger and Jürgen Kocka, ‘Capitalism as a Problem of Historiography’, *Journal of Modern European History* 15, no. 4 (2017): 457–88.
5 William H. Sewell, ‘The Capitalist Epoch’, *Social Science History* 38, no. 1–2 (2014): 1–11.
The contributions to this current special issue develop these lines of inquiry, with a refined thematic focus on Australian experiences of capitalism in colonial, regional, national and transnational settings. Our aim is to profile an Australian historiography re-engaging capitalism as a mode of inquiry and partaking in an international dialogue that seeks to address problems pertinent to our times.

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

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

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6 Hannah Forsyth and Sophie Loy-Wilson, ‘Seeking a New Materialism in Australian History’, Australian Historical Studies 48, no. 2 (2017): 169–88; Simon Ville and Claire Wright, ‘Neither a Discipline nor a Colony: Renaissance and Re-Imagination in Economic History’, Australian Historical Studies 48, no. 2 (2017): 152–68. Several workshops have also recently explored these questions, including, Capitalism in Australia: New Histories for a Reimagined Present (La Trobe University, November 2018) and History of Capitalism Workshop: Methods, Sources, Politics (UTS, September 2019).

7 R.H. Tawney, History and Society: Essays by R.H. Tawney (London: Routledge & Kegan Paul, 1978), 194. For a discussion of the history of the term, see Michael Merrill, ‘How Capitalism Got Its Name’, Dissent 61 no. 4 (2014): 87–92.

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

9 Howard Brick, Transcending Capitalism: Visions of a New Society in Modern American Thought (Ithaca: Cornell University Press, 2015); Daniel T. Rogers, The Age of Fracture (Harvard: Harvard University Press, 2012).

10 Dipesh Chakrabarty, Provincializing Europe: Postcolonial Thought and Historical Difference (Princeton: Princeton University Press, 2000).
A similar trajectory can be traced in Australia. Historians have been writing histories of Australian capitalism for almost a century. While never ascribed the same kind of elective affinity associated with American capitalism, capitalist development has long been a central trope in the writing of settler Australian history, serving as a template for radical nationalist, the New Left and new social historians, as well as the many Australian economic histories penned after World War II. Collectively, these lines of scholarship debated whether capitalism was inherent to Australian settlement or the consequence of a ‘transition’ from the penal to capitalist economy. Writing in the 1940s and advocating national independence from Britain’s old imperial grasp, Brian Fitzpatrick argued that ‘English capital was the motive power for what took place in Australia’, just as Philip McMichael, writing forty years later with sensitivity to the impulses of globalisation, read Australian settlement as ‘an ingredient in the emerging world-capitalist order’, finding the ‘immanence of capitalist social relations within the original colonial military-bureaucratic state’. Alternatively, Noel Butlin, witnessing a maturing national economy in the 1950s and 60s, argued in response to Fitzpatrick that Australian history was more than a ‘footnote to the Industrial Revolution’, but rather developed a distinct ‘brand of capitalism’, a ‘mixed economy system’ in which Australian governments made crucial decisions about investments and development. Similarly, Butlin’s student, Andrew Wells, later described ‘the formation of a distinctive Australian capitalism’, one that did not follow the paradigmatic shift from feudalism to capitalism, but underwent an uneven and gradual ‘commodification of social relations’ by displacing Indigenous peoples and actively combining unique geographical, demographic, institutional and legal circumstances: ‘capitalism in Australia was the product of conscious human activity’. By then, however, with the cultural turn of the 1980s, the usefulness of capitalism as a framing device was increasingly restrained to works that drew explicitly on Marxian, Gramscian or world-systems theory, or in the fruitful but brief flowering of ‘settler

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12 For recent reappraisals of earlier studies in the historical political economy of Australia capitalism, see: Henry Paternoster, *Reimagining Class in Australia: Marxism, Populism and Social Science* (Cham: Palgrave Macmillan, 2017); Llewellyn Williams-Brooks, ‘Resisting Whig History: Putting the Australian New Left in Perspective’, *Labour History* 114 (2018): 153–68.
13 Brian Fitzpatrick, *The British Empire in Australia; an Economic History, 1834–1939* (Melbourne: Melbourne University Press, 1941), xiii; Philip McMichael, *Settlers and the Agrarian Question: Foundations of Capitalism in Colonial Australia* (Cambridge: Cambridge University Press, 1984), 1, 35–6.
14 Noel Butlin, *Investment in Australian Economic Development, 1861–1900* (Cambridge: Cambridge University Press, 1964), 5.
15 Andrew Wells, *Constructing Capitalism: An Econrooomic History of Eastern Australia, 1788–1901* (Sydney: Allen & Unwin, 1989), 1, 26.
capitalism’ studies. To be sure, Australian historians never abandoned ostensibly ‘economic’ subjects through this period as they engaged pathbreaking research on topics such as work and the welfare-state, and often assumed capitalist relations as the backdrop against which gendering, racialising and other semiotic systems were invented. But as a historical process to be explained, capitalism was abandoned as too totalising, too determinist, too Euro-centric, and blind to gender, race and contiguency.

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

16 McMichael; Wells; E. L. Wheelwright and K. D. Buckley, eds, Essays in the Political Economy of Australian Capitalism, Five volumes (Sydney: Australia and New Zealand Books, 1976); Alastair Davidson, The Invisible State: The Formation of the Australian State (Melbourne: Cambridge University Press, 1991); Donald Denoon, Settler Capitalism: The Dynamics of Dependent Development in the Southern Hemisphere (Oxford: Clarendon Press, 1983); Peter Beilharz and Lloyd Cox, ‘Review Essay: Settler Capitalism Revisited’, Thesis Eleven 88, no. 1 (2007): 112–24; Christopher Lloyd, Jacob Metzer and Richard Sutch, eds., Settler Economies in World History (Leiden: Brill, 2013).

17 In an important critique, Nan Enstad has highlighted that one of the chief and highly misleading ‘jeremaids’ exercised by those practising ‘new histories of American capitalism’ is that historians are now triumphantly returning to histories of ‘the economy’ after three decades concerned with ‘social and cultural history’. Rather, as the articles in this issue attest, much of what counts for ‘new’ histories of capitalism self-consciously builds on insights garnered by those writing in the 1980s and 1990s. Nan Enstad, ‘The “Sonorous Summons” of the New History of Capitalism, Or, What Are We Talking about When We Talk about Economy?’ Modern American History 2 (2019): 83–95. For a critical examination of the claims that cultural historians abandoned economics, see James W. Cook, ‘The Kids Are Alright: On the ‘Turning’ of Cultural History,’ American Historical Review 117, no. 3 (2012): 746–71.

18 For prominent critiques of ‘new histories of American capitalism’, see Eric Hilt, ‘Economic History, Historical Analysis, and the ‘New History of Capitalism’’, The Journal of Economic History 77, no. 2 (2017): 511–36; Amy Dru Stanley, ‘Histories of Capitalism and Sex Difference’, Journal of the Early Republic 36, no.2 (2016): 343–50; Paul Kramer, ‘Embedding Capital: Political-Economic History, The United States and the World’, The Journal of the Gilded Age and Progressive Era 15 (2016): 331–62.

19 See for example the discussion in Sven Beckert, Angus Burgin, Peter James Hudson, Louis Hyman, Naomi Lamoreaux, Scott Marler, Stephen Mihm, Julia Ott, Philip Scranton and Elizabeth Tandy Shermer, ‘Interchange: The History of Capitalism’, The Journal of American History 101, no.2 (2014): 503–36.
Rees’ and Jack Fahey’s articles), or by the insertion of culture and society into the study of the economic past (as Claire Wright does in her parsing of Australian corporate boards). Across these examples, capitalism is now being invoked foremost as a ‘rallying cry’, to borrow the American historian Julia Ott’s language, designating a place to begin ‘provocative conversations’. Capitalism fits this purpose so well, Jürgen Kocka has noted, because it has always been fundamentally ‘a concept of difference’, used either to help understand something new and different about contemporary times, or as a critical device to help imagine how things were or might yet be otherwise.

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

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20 Ott in ‘Interchange’, 506.
21 Jürgen Kocka, ‘Introduction’, in Kocka and Linden, eds, Capitalism, 2–3.
22 Ann Curthoys, ‘Does Australian History Have a Future?’ Australian Historical Studies 33, no.18 (2002): 140–52.
23 George Megalogenis, The Australian Moment: How we were made for these times (Melbourne: Penguin Books, 2016); William Coleman, ed., Only in Australia: The History, Politics, and Economics of Australian Exceptionalism (Oxford: Oxford University Press, 2016); For opposing views, see Frank Bongiorno, The Eighties (Melbourne: Black Inc. Books, 2016); Keith Dowding, ‘Australian Exceptionalism Reconsidered’, Australian Journal of Political Science 52, no.2 (2017): 165–82; Stephen Bell and Michael Keating, Fair Share: Competing Claims and Australia’s Economic Future (Melbourne: Melbourne University Press, 2018); Damien Cahill and Philip Toner, eds, Wrong Way: How Privatisation and Economic Reform Backfired (Melbourne: La Trobe University Press, 2018).
this special issue, a defensible history of capitalism is one that keeps a ‘keen eye on systems of disempowerment and the thwarted possibility of alternate, unrealised futures’.

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

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

24 This remains a moot question in some quarters. See, Elizabeth Humphreys, ‘The birth of Australia: Non-capitalist social relations in a capitalist mode of production?’, *Australian Journal of Political Economy* 70 (2012): 110–29.

25 The distinctiveness of Australia settler capitalism has recently been restated in Simon Ville and David Merrett, ‘Australia: Settler capitalism *sans doctrines*’ in *The Routledge Companion to Business History*, eds J.F. Wilson, S. Toms, A. de Jong, and E. Buchnea (Oxford: Routledge, 2017), 159–72.
present and future. While much of this recent scholarship does not rely on ‘capitalism’, ‘materialism’ or ‘political economy’ as analytic devices, in the remainder of this introduction we wish to register some connections between the articles in this issue and this broader literature in order to propel a more unified and focused engagement with Australia’s capitalist past, present and futures.

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

26 For example, Cath Bishop, *Minding Her Own Business: Colonial Businesswomen in Sydney* (Sydney: NewSouth, 2015); David Roberts, ‘The “Knotted Hands that Set Us High”: Labour History and the Study of Convict Australia’, *Labour History* 100 (2011): 33–50; Julia Martinez, Claire Lowrie, Francis Steel and Victoria Haskins, *Colonialism and Male Domestic Service across the Asia Pacific* (London: Bloomsbury, 2019); Claire Lowrie, *Masters and Servants: Cultures of Empire in the Tropics* (Manchester: Manchester University Press, 2016), Dianne Kirkby and Sophie Loy-Wilson, eds, ‘Special Issue: Labour History and the “Coolie Question”’, *Labour History* 113 (2017); Tracey Banivanua-Mar, *Violence and Colonial Dialogue: The Australian-Pacific Indentured Labor Trade* (Honolulu: University of Hawaii Press, 2007).

27 For example, Julie McIntyre, ‘Adam Smith and Faith in the Transformative Qualities of Wine in Colonial New South Wales’, *Australian Historical Studies* 42, no.2 (2011): 194–211; Jennifer Regan-Lefebvre, ‘John Bull’s Other Vineyard: Selling Australian Wine in Nineteenth-century Britain’, *Journal of Imperial and Commonwealth History* 45, no.2 (2017): 259–83.

28 Michael Beggs, *Inflation and the Making of Australian Monetary Policy* (Basingstoke: Palgrave Macmillan, 2015); Andrew Dilley, *Finance, Politics and Imperialism: Australia, Canada and the City of London, c.1896–1914* (London: Palgrave Macmillan, 2012); Bernard Attard and Andrew Dilley, ‘Finance empire and the British World’, *Journal of Imperial and Commonwealth History* 41, no.1 (2013): 1–10; Stephen Bell, *Australia’s Monetary Mandarins: The Reserve Bank and the Politics of Money* (Cambridge: Cambridge University Press, 2004).
‘national’ borders, not only in the form of financial capital and tradable commodities, but also in the transnational movement of people and ideas in ships, planes and telegraph wires.29

Moving into the twentieth century, Claire Wright’s study of interlocking directorates in Australia on the eve of World War I provides a powerful example of how repurposed tools can help illuminate new understandings of the patterns and distribution of wealth and power in Australian history. In contrast to older accounts of the social laboratory and labour movement that was ‘civilising capitalism’ in Deakinite Australia, Wright reviews the boards of Australia’s largest 125 firms in the 1910s to provide evidence of the vast power wielded by a relatively small and interconnected business elite who sat on multiple boards, intermarried, shared close social connections and imperial cachet.30 By combining network analysis with prosopography, Wright highlights the relational nature of political, social and business power. Class, gender, sociability and empire were mutually constitutive of a new kind of capitalist hierarchy and a homogenous, corporate elite in early twentieth-century Australia. This multidimensional analysis of the ‘structure’ of economic power in Australian society complements the emphasis Simon Ville and others have placed on the exchange of ‘social capital’ in shaping business practices and relations in twentieth-century Australia.31 It also speaks to Hannah Forsyth’s recent uses of census data, which has combined quantitative and discursive analyses to recast our understanding of the historical development of the professions and processes of professionalisation. Forsyth, like Wright, upends gendered assumptions about employment relations and highlights the entanglement of moral and

29 David Thackery, Forging A British World of Trade: Culture, Ethnicity, and Market in the Empire-Commonwealth, 1880–1975 (Oxford: Oxford University Press, 2017); Felicity Barnes, ‘Lancashire’s “War” with Australia: Rethinking Anglo-Australian Trade and the Cultural Economy of Empire, 1934–36’, The Journal of Imperial and Commonwealth History 46, no. 4 (2018): 707–30; Gary Magee and Andrew Thompson, Empire and Globalisation: Networks of People, Goods and Capital in the British World, c. 1850–1914 (Cambridge: Cambridge University Press, 2010); Stuart Ward, ‘Sentiment and Self-Interest: The Imperial Ideal in Anglo-Australian Commercial Culture’, Australian Historical Studies 32, no. 116 (2001):91–108; Sophie Loy-Wilson, Australians in Shanghai: Race, Rights and Nation in a Port Treaty City (London: Routledge, 2017); Frances Steel, Oceania Under Steam: Sea Transport and the Cultures of Colonialism (Manchester: Manchester University Press, 2011); Simone M. Muller and Heidi J.S. Tworek, ‘“The Telegraph and the Bank”: on the Interdependence of Global Communications and Capitalism, 1866–1914’, Journal of Global History 10, no. 2 (2015): 259–83.

30 Cf: Bede Nairn, Civilising Capitalism: The Labour Movement in New South Wales (Canberra: Australian National University Press, 1973); Marian Sawyer, The Ethical State: Social Liberalism in Australia (Melbourne: Melbourne University Publishing, 2003).

31 Simon Ville, ‘Social Capital Formation in Australian Rural Communities: The Role of the Stock and Station Agent’, Journal of Interdisciplinary History 36, no. 2 (2005): 185–208; Simon Ville and Claire Wright, ‘Buzz and Pipelines: Knowledge and Decision-Making in a Global Services Precinct’, Journal of Urban History 45, no. 2 (2019): 191-210; Claire Wright, Simon Ville and David Merrett, ‘Quotidian Routines: The Cooperative Practices of a Business Elite’, Enterprise and Society (2019): doi:10.1017/eso.2018.103.
material cultures in Australia’s shifting class relations.\textsuperscript{32} In highlighting the relational power of Australia’s corporate elite – and its economic, political and cultural manifestations – Wright also brings to the fore recent research into other kinds of powerful relationships and cliques in corporate Australia, which, as she notes, can be both constructive and menacing.\textsuperscript{33}

The articles by Yves Rees and Jack Fahey are concerned less with conceptualising the structures of Australia’s political and cultural economy than with dissecting its constitutive discourses. Rees charts a remarkable effort in self-redescription by Australian economists who transformed the status and reputation of their discipline from a shorthand for ‘leftist and socialist provocation’ in the early twentieth century, into a field of disinterested expertise considered essential to the tasks of modern government and bureaucracy. Like Wright, professionalisation is clearly a central theme in Rees’ account, with its focus on D.B. Copland’s education, rhetoric, institution-building and connections with business. The deeper achievement Rees uncovers, however, is the success of Australian economists in becoming purveyors of objective, positivist knowledge about the market economy. This veneer concealed, Rees argues, the complicity of neoclassical economists in naturalising the market order. Rees is contributing to a critical reappraisal of the status and authority of professional economists and neoclassical economics that has occupied scholars worldwide in the decade since the Great Recession.\textsuperscript{34} They also extend recent local work on the role of professional and bureaucratic ‘expertise’ – accountants, actuaries, insurers, stockbrokers and bankers – in shaping twentieth century Australian and international governance.\textsuperscript{35} Economics was just one

\textsuperscript{32} Hannah Forsyth, ‘Class, Professional Work, and the History of Capitalism in Broken Hill, c. 1880–1910’, \textit{Labor} 15, no.2 (2018): 21–47; Hannah Forsyth, ‘Reconsidering Women’s Role in the Professionalisation of the Economy: Evidence from the Australian Census 1881–1947’, \textit{Australian Economic History Review} 59, no.1 (2019): 55–79. See also, Georgina Murray, \textit{Capitalist Networks and Social Power in Australia and New Zealand} (London: Routledge, 2006).

\textsuperscript{33} Michael Roddan, \textit{The People Vs The Banks} (Melbourne: Melbourne University Press, 2019); Simon Ville and David Merrett, ‘Too Big to Fail: Explaining the Timing and Nature of Intervention in the Australian Wool Market, 1916–1991’, \textit{Australian Journal of Politics & History} 62, no.3 (2016): 337–52; Ian D. Gow and Stuart Kells, \textit{The Big Four: The Curious Past and Perilous Future of the Global Accounting Monopoly} (Melbourne: Blank Inc., 2018); David Merrett, ‘The Making of Australia’s Supermarket Duopoly, 1958–2000’, \textit{Australian Economic History Review} (2019): https://doi-org.ezproxy1.library.usyd.edu.au/10.1111/aehr.12172; John Woodland, \textit{Money Pits: British Mining Companies in the Californian and Australian Gold Rushes of the 1850s} (Farnham: Ashgate, 2014); Brandon Ellem, \textit{The Pilbara: From the Deserts Profits Come} (Perth: UWA Publishing, 2017); Jacqui Donegan, ‘The Confectionary Kings: Robertson, Allen and Hoadley, 1875–1945’ (PhD thesis, Australian National University, 2015).

\textsuperscript{34} Marion Fourcade, \textit{Economists and Societies: Discipline and Profession in the United States, Britain and France, 1890s to 1990s} (Princeton: Princeton University Press, 2009).

\textsuperscript{35} Kate Darian Smith and James Waghorn, eds, \textit{The First World War, the Universities and the Professions in Australia} 1914–39 (Melbourne: Melbourne University Press, 2019); Richard Brooks, \textit{Bean Counters: The Triumph of the Accountants and How They Broke Capitalism} (London: Atlantic Books, 2018); Robert Crawford and Jackie Dickenson, \textit{Behind Glass Doors: The World of Australian Advertising, 1939-1989} (Perth: UWA Publishing, 2016).
profession among many to achieve recognised expert status after World War I. Rees provides the crucial backstory of how economists came to be specially empowered, attaining the norm-shaping role they have exercised without peer since the postwar reconstruction.\textsuperscript{36} Recent studies of the intersecting role of economists, bureaucrats, business and labour movement elites in restructuring the Australian economy under the Australian Labor Party government in the 1980s gives added salience to Rees’ origin story of economists’ political savvy. Such lineages beckon a deeper historicising of continuities and breaks in Australian economic and political orthodoxy.\textsuperscript{37}

Importantly, Rees demonstrates the significance of Australian economists looking to their United States counterparts for inspiration and legitimation in the 1920s. If twentieth-century Australia came to be made in the image of its economists, and its economists looked to America, then new histories of capitalism reveal a very different kind of Australian national-identity making to the familiar empire-to-nation story associated with post-WWII Australia.\textsuperscript{38} This transnational American-Australian setting is a central theme of Jack Fahey’s article, which turns our attention from economics to the introduction of American-style public relations into Australian business and culture in the interwar years. Fahey recounts the fascinating process by which the American firm, General Motors Holden (GMH), newly established in Australia, cultivated a distinct Australian identity by linking the manufacturing, purchasing and driving of Holden cars with narratives of Australian nation-building. By historicising the entanglement of consumption, nation and modernity in GMH public relations’ messaging and belief systems, Fahey goes some way to exposing the power of representation inherent in twentieth-century Australian capitalism. His work connects with recent research on Australian cultures of consumerism that have been traced varyingly into suburbia, shopping centres, sports and the corporate-theology of Anzac, as well as work on

\textsuperscript{36} Carolyn Holbrook, ‘The Collaboration of Intellectuals and Politicians in the Postwar Reconstruction: A Reassessment’, \textit{Australian Historical Studies} 47, no. 2 (2016); Stuart Macintyre, \textit{Australia’s Boldest Experiment: War and Reconstruction in the 1940s} (Sydney: NewSouth, 2015); Sam Furphy, ed., \textit{The Seven Dwarfs and the Age of the Mandarin: Australian Government Administration in the Post-War Reconstruction Era} (Canberra: ANU Press, 2015); Alex Millmow, \textit{The Power of Economic Ideas: The Origins of Keynesianism MacroeconomicsManagement in Interwar Australia, 1929–1939} (Canberra: ANU Press, 2010); Selwyn Cornish and William Coleman, \textit{Giblin’s Platoon: The Trials and Triumph of the Economist in Australian Public Life} (Canberra: ANU Press, 2006).

\textsuperscript{37} Elizabeth Humphreys, \textit{How Labor Built Neoliberalism} (Lieden: Brill, 2018). Cf: Beggs, \textit{Inflation}; Nicholas Brown, ‘“A Sense of Number and Reality”: Economics and Government in Australia, 1920–1950’, \textit{Economy and Society} 26, no. 2 (1997): 233–56.

\textsuperscript{38} Cf: James Curran and Stuart Ward, \textit{The Unknown Nation: Australia After Empire} (Melbourne: Melbourne University Press, 2010).
anti-consumerist counter-movements in Australian history.39 In contrast to Wright’s suggestion of the relational power between corporate firms, Fahey’s emphasis is on the cultural power exercised by a single firm – GMH. This perspective extends historians’ recent interest in the ways corporate cultures have shaped and encroached upon aspects of Australia life, including in the regional development of mining towns and the gendered codifications of business fashions.40 Finally, in contrast to triumphant stories of 1980s ‘deregulation’ and market liberalisation, in demonstrating these links with American investment, advertising and consumerism, Fahey’s work also connects recent scholarship on Australia’s longstanding embroilment in various forms of globalisation, not only in trade and foreign investment, but aid, education, publishing and popular culture.41

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

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39 Jo Hawkins, ‘Anzac for Sale: Consumer Culture, Regulation and the Shaping of a Legend, 1915–21’, Australian Historical Studies 46, no. 1 (2015): 7–26; Joan Beaumont, ‘Commemoration in Australia: A Memory Orgy?’, Australian Journal of Political Science 50, no.3 (2015): 536–44; Kirra Minton, ‘How to be a Girl: Consumerism Meets Guidance in the Australian Women’s Weekly’s Teen Segments, 1952–1959’, Journal of Australian Studies 41, no. 1 (2017): 3–17; Murray G. Phillips, ‘From Suburban Football to International spectacle: The Commodification of Rugby League in Australia, 1907–1995’, Australian Historical Studies 29, no.110 (1998): 27–48; Matthew Bailey, ‘Urban disruption, suburbanization and retail innovation: establishing shopping centres in Australia’, Urban History (2019): doi:10.1017/S0963926819000178; Renate Howe, David Nichols and Graeme Davison, Trendyville: The Battle for Australia’s Inner Cities (Melbourne: Monash University Publishing, 2014); Graeme Davison, City Dreamers: The Urban Imagination in Australia (Sydney: New South, 2016); Amanda McLeod, ‘Self-sufficiency in a “time of plenty”: mass consumerism and freedom in 1970s Australia’, History Australia 14, no. 3 (2017): 395–413; Jon Piccini, Transnational Protest, Australian and the 1960s (London: Palgrave Macmillan, 2016); Kate Murphy, ‘“In the Backblocks of Capitalism”: Australian Student Activism in the Global 1960s’, Australian Historical Studies 46, no.2 (2012): 252–68; Tony Moore, Dancing with Empty Pockets: Australia’s Bohemians (Sydney: Pier 9, 2012).

40 Thomas C. Buchanan and Thomas A. Mackay ‘B.H.P.’s “Place in the Industrial Sun”’: Whyalla in its Golden Age’, Journal of Australian Studies 42, no. 1 (2018): 85–100; Thomas C. Buchanan and Thomas A. Mackay, (2018)’The return of the steel octopus: free enterprise and Australian culture during BHP’s Cold War’, History Australia 15, no. 1 (2018):62–77; Melissa Bellanta, ‘Business Fashion: Masculinity, Class and Dress in 1870s Australia’, Australian Historical Studies 48, no. 2 (2017): 189–212. For a case study of labour and business entanglements created by the investments of the Swiss mining company Alusuisse in Australia around 1970, see Leo Grob, ‘Manageriale Macht und die Mikropolitik der Raumordnung, Streikprävention und Städtebau bei Alusuisse in Australien um 1970’, (‘Managerial power and the micropolitics of space. The prevention of strikes and urban development by Alusuisse in Australia around 1970’), Traverse, Zeitschrift für Geschichte (2019/3, forthcoming). We thank Pierre Eichenberger for this reference.

41 Agnieszka Sobocinska, ‘How to Win Friends and Influence Nations: The International History of Development Volunteering’, Journal of Global History (2017): 49–74; Shanthi Robertson, Transnational Student-migrations and the State: the Education-migration Nexus (Basingston: Palgrave Macmillan, 2013); David Lowe, ‘Australia’s Colonno Plans, Old and New: International Students as Foreign Relations’, International Journal of Cultural Policy 21, no.4 (2015): 448–62; David Carter and Roger Osborne, Australian Books and Authors in the American Marketplace (Sydney: Sydney University Press, 2018); Victoria Kuttainen, Susann Liebich and Sarah Galletly, The Transported Imagination: Australian Interwar Magazines and the Geographical Imaginaries of Colonial Modernity (Amherst, NY: Cambria Press, 2018); Jill Julius Matthews, Dance Hall & Picture Palace: Sydney’s Romance with Modernity (Sydney: Currency Press 2005); Desley Deacon, ‘Location! Location! Location! Mind Maps and Theatrical Circuits in Australian Transnational History’, History Australia 5, no. 3 (2008): 81.1–81.16.
impulses were never totalising. By offering a reading of the settler state’s transition from assimilation to self-determination policies through the lens of the 1970–72 Gibbs Committee on the future of Aboriginal communities on pastoral properties in the Northern Territory, Rowse demonstrates that the policies and institutions of the settler state have long harboured both capitalist and custodial imperatives. As self-determination came to dissolve an older ‘feudal’ pastoralist order (a term used by mid-century contemporaries and historians since) it helped preserve Indigenous custodial order in the Northern Territory. Rowse shows that the settler state was faced with balancing its aims of empowering Indigenous peoples as liberal citizen-wage earners and assisting communities in managing country accordingly to evolving customary law. Rowse’s observations follow a rich vein of scholarship that no longer regards Indigenous engagement with settler capitalism as an either/or dilemma of Indigenous elimination or resistance. Instead, it appears that complex hybrid economies mediated between Indigenous traditions and practices and settler capitalist accumulation, as played out on cattle stations, in owning pubs and new forms of Indigenous entrepreneurship.42

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

42 Jason Mika, Lorraine Warren, Dennis Floey and Farah Palmer, ‘Perspectives on indigenous entrepreneurship, innovation and enterprise’, Journal of Management and Organisation 23, no.6 (2017): 767–73; Nicholas Biddle and Jon Altman, ‘Refiguring Indigenous economies: a 21st-century perspective’ in Cambridge Economic History of Australia, eds Ville and Withers, 530–54; Charlie Ward, A Handful of Sand: the Gurindji Struggle, After the Walk-off (Melbourne: Monash University Press, 2016); Alexis Wright, Tracker: Stories of Tracker Tilmouth (Artarmon: Giramondo, 2017) Maggie Brady, Teaching ‘Proper’ Drinking?: Clubs and Pubs in Indigenous Australia (Canberra: ANU Press, 2017); Shannyn Palmer, ‘(un)making Angas Downs: a spatial history of a Central Australian pastoral station, 1930–1980’ (PhD thesis Australian National University, 2017); Hannah Forsyth and Altin Gavanvic, ‘The Logic of Survival: Towards an Indigenous-centred History of Capitalism in Wilcannia’, Settler Colonial Studies 8, no.4 (2018): 464–88; Zoe Laidlaw and Alan Lester, eds, Indigenous Communities and Settler Colonialism: Land Holding, Loss and Survival in an Interconnected World (Houndsmills: Palgrave Macmillan, 2015); Giordano Nanni, The Colonization of Time: Ritual, Routine and Resistance in the British Empire (Manchester: Manchester University, 2012)

43 J.K. Gibson-Graham, The End of Capitalism (As We Know It): A Feminist Critique of Political Economy (Oxford: Blackwell, 1996).

44 Greg Patmore and Nikola Balnave, A Global History of Co-operative Business (London: Routledge, 2018); ‘The Labour Movement and Cooperatives’, Labour History 112 (May 2017).
such critique only reinforces the point that there are multiple and sometimes incongruous ways of historicising capitalism and its absence. In this regard, Rowse’s approach provides tools for extending his recent suggestion of an analytic division between northern and southern Australia, building upon earlier attempts by political economists and geographers to grasp Australian processes of ‘internal colonisation’.\(^45\) Just as settler-Indigenous relations need to be analysed with different tools and frameworks in each axis, so the processes of Australian settler capitalism requires finer theorisation in different parts of the continent. As has been argued in recent critiques of the recurring proposals to develop ‘the empty North’, Australian capitalism, like settler colonialism, remains a heterogenous, ‘incomplete’ project.\(^46\)

In what directions can this new history of capitalism go? The emphasis in this issue is on capitalisation and credit-money hierarchies, structures of corporate power, the norm-creating power of economics and public relations, and the economic pluralities of settler societies. The silences here are new Australian environmental histories, many of which now take capitalistic processes as their starting point.\(^47\) Such work also includes recent studies into the entangled histories of businesspeople and international environmental governance, the longstanding relations between the coal industry and Australian governments, and new studies on climate politics.\(^48\) There is a strong congruence between new histories of capitalism and environmental history: where the impulse of the former is to denaturalise binaries between state and market, so the latter is concerned with historicising the relationship between culture and nature. The next step is to ask how these two projects can be brought into closer dialogue. Despite professed mutual interest, the gulf between them remains significant. It is notable, for example, that recent Australian Historical Association conferences have run

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\(^45\) Tim Rowse, ‘Indigenous Heterogeneity’, *Australian Historical Studies* 45, no.3 (2014): 297–310; David Drakakis-Smith, ‘Internal Colonialism and the Geographical Transfer of Value: an Analysis of Aboriginal Australia’, in *Uneven Development and the Geographical Transfer of Value*, eds D.K. Forbes and P.J. Rimmer (Canberra: Australian National University, 1984), 153–71.

\(^46\) Sarah Irving, ‘Governing Nature: The Problem of North Australia’, *Australian Historical Studies* 45, no.3 (2014): 388–406; Russell McGregor, *Environment, Race and Nationhood in Australia: Revisiting the Empty North* (New York: Palgrave Macmillan, 2016).

\(^47\) Tom Griffiths, ‘Environmental History, Australian Style’, *Australian Historical Studies* 46, no.2 (2015): 157–73; Libby Robin, ‘Histories for Changing Times: Entering the Anthropocene’, *Australian Historical Studies* 44, no.3 (2013): 239–340; Cameron Muir, *The Broken Promise of Agricultural Progress: An Environmental History* (London: Routledge, 2014); Ruth Morgan, *Running Out: Water in Western Australia* (Perth: UWA Publishing, 2015); Katerina Teaiwa, ‘Ruining Pacific Islands’, *Australian Historical Studies* 46, no.3 (2015): 374–91.

\(^48\) Glenda Sluga, ‘Capitalists and Climate’, *Humanity Journal* (2017): humanityjournal.org/blog/capitalists-and-climate/; Hans Baer, ‘The Nexus of the Coal Industry and the State in Australia: Historical Dimensions and Contemporary Challenges’, *Energy Policy* 99 (2016): 194–202; Rebecca Pearse, *Pricing Carbon in Australia: Contestation, The State and Market Failure* (London: Routledge, 2017).
separate environmental and economic streams over the past few years. But are they really dealing with distinct questions and phenomena? Moreover, the two historical forces which today motivate these respective camps – human-induced climate change and forty years of neoliberal globalisation – are culminating in a geopolitical crisis in the mass migration of displaced peoples. As such, yet a third group of Australian scholars advocating a renewal in migration studies – and which also had a distinct stream at AHA2019 – might also be brought into productive dialogue with new histories of capitalism. The challenge, then, is clearly to rework of our epistemic frameworks. Our times demand nothing less.

Ben Huf
University of Sydney
Email: ben.huf@sydney.edu.au
ORCID: http://orcid.org/0000-0002--0472-4933

Glenda Sluga
University of Sydney
Email: glenda.sluga@sydney.edu.au
ORCID: https://orcid.org/0000-0002-2481-3394

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49 For some attempts, see, Janis Bailey and Ross Gwyther, ‘Red and Green: Towards a Cross-Fertilisation of Labour and Environmental History’, *Labour History* 99 (2010): 1–16; Josh Spect, *Red Meat Republic: A Hoof-to Table History of How Beef Changed America* (Princeton: Princeton University Press, 2019).