

Maria Fusaro

The Burden of Risk: Early Modern Maritime Enterprise and Varieties of Capitalism

This article discusses the complex issues behind the relation between national and global economic histories and the challenges of a comparative approach. On examining different national approaches (Italian and English) to the management of the early modern maritime sector, it will argue that this comparison allows a privileged view into different varieties of capitalism, highlighting fundamental differences in attitudes toward wage labor and risk management that still influence different approaches to economic activities today.

Keywords: Italy, capitalism, early modern, Republic of Venice, England, maritime labor

The publication of Thomas Piketty's *Capital in the Twenty-First Century* in 2013, just five years after the emergence of the most recent global economic crisis, vivified debates on the nature and essence of "capitalism" within contemporary society.¹ Even though focused on the period since the beginning of the Industrial Revolution, Piketty's analysis has also stimulated a return to old classic debates about the real nature and historical roots of capitalism and its multifaceted development.² This is part of a larger trend encompassing the entirety of "economic history" which over the last few decades has become, for all intents and purposes, synonymous with "history of capitalism"

The long-lived debate on different ways of periodising the development of capitalism usually refers to *national* dynamics of capitalism development.³ Over time, different states developed—and still exemplify—different variants of capitalism, and these have recently returned to the fore of policy discussion, especially within the lively European debate on how these affected the creation of the Eurozone and its subsequent resilience to endogenous and exogenous shocks.⁴ At the same time, the general assumption—and, crucially, the standard narrative employed outside of academic circles, in the highbrow press and public discussions—is that of a progressive development from 'proto' to 'mature' capitalism. Even given the existence of the variants just mentioned, this implies a somewhat linear chronological development of capitalism: in shorthand, from commercial to industrial to financial capitalism. Certainly useful when presenting these issues in a preliminary manner, this can also limit a proper understanding of the dynamics of economic development.

This article contributes to the understanding of "Italy and the origin of capitalism" by confronting both the "origins" and "varieties" debates, seen through the comparative analysis of Italian and English early modern maritime labor. This choice is nontraditional in two ways: it deals with a 'late' period, usually ignored because the crisis of the Italian economy was already evident, and it focuses on the maritime sector, which was rather neglected in the classic literature on the Italian origins of capitalism. However, I contend that this alternative perspective can provide new stimuli. The article begins by sketching the roots of the historiographical debates on capitalism's 'origins' and 'varieties.' Then, on the basis of ongoing research on maritime trade and employment, it will discuss some of the crucial differences between Italy and northern Europe, namely England, regarding the status of workers. The essay's conclusion suggests that more comparative studies are needed to bring the socioeconomic and the sociolegal perspectives into a proper dialogue, so as to shed new light on the nature and development of capitalism over the *longue durée*.

Economic Histories, National and Global

Since its beginning as a discipline, economic history has had a close relationship with national historiographies and become part of those myths essential for states' self-representation. This is particularly evident in the case of Italy, where the triumphant narrative of "medieval economic primacy" was actively used as a functional tool for the creation of a unitary national identity from the very origins of the *Risorgimento*—the movement for the creation of an Italian unified nation-state.⁵ I have discussed this in detail elsewhere.⁶ However, what is important to highlight here is how the relationship between economic and political development is deeply embedded into the topic, and I shall return later to how this has affected the development of economic history as a discipline.

In a recent analytical synthesis, Lucio Pezzolo describes the salient characteristics of the Italian variety of capitalism: its deep roots in kin and family and its implications for the life cycle of firms and the resilience of investment; the strength of the interaction between formal and informal networks, aimed at guaranteeing a wealth of both financial and social capital and a swift and efficient information system; and the resulting complex interaction between political systems and economic activities. Through a discussion of the three classic case studies—Florence, Genoa, and Venice—Pezzolo highlights the common elements fostering the creation of commercial patriciates across the peninsula, while at the same time discussing the different outcomes connected with the differences in 'professional' specialization, ideological variants, and demographic variables.⁷ For the remainder of this article, I shall keep Pezzolo's considerations as the background and focus instead on considerations that emerge from the comparative analysis of documentary evidence on two connected issues: wage labor and risk diversification.

I shall concentrate my analysis and reflections on sixteenth- and seventeenth-century Mediterranean maritime trade. In regard to Italy, this period is traditionally discussed almost exclusively in terms of crisis, whether relative or absolute. However, for economic (and maritime) history this period represents a crucial turning point in the relative fortunes of northern and southern Europe, and for this reason, the interaction between different economic systems allows for some fruitful comparisons in terms of business models.⁸ This is not the place to enter into a debate on the exact onset of Italian 'decline'—a topic with a frighteningly large bibliography⁹—beyond maybe arguing that the analysis of 'decline' is a most useful avenue for the analysis of economic (historical) behavior, possibly even more

relevant than that of ‘growth’ in terms of actual relevance for contemporary observers of the European and U.S. economies.¹⁰

The notion that medieval Italy was the cradle of capitalism was not just an “Italian tale.” Within the development arc sketched above, Italy took pride of place as a center of economic and financial innovation, as argued by N. S. B. Gras, the father of ‘business history.’¹¹ And here we come to a first important conundrum, which is rarely addressed yet sits like an elephant in the middle of any room where these issues are discussed. The modern academic discipline of ‘history,’ for all its contemporary ambitions to be ‘global,’ is a true daughter of the nineteenth century, the product of a love match between the emerging nation-state and Romanticism. As such, it is inexorably linked to the nation-state, and the same applies to economic history. For the latter this is particularly evident in its quantitative incarnation, as all price series have been constructed on the basis of national data sets, while all major premodern similar endeavors were similarly constructed projecting those same methodology backward in time.¹²

In approaching transnational histories, the trailblazers have been intellectual historians who, in tracing the genealogies of European ‘high’ culture, have always assumed the centrality of the transnational element. From the nineteenth century, legal historians focusing on canon law have pursued a comparable effort.¹³ Transnational economies histories had a longer gestation. Since the beginning, the study of “seas” has been a favorite field of investigation. Fernand Braudel was the pioneer, and a few others followed in his footsteps, breaking through the strictures of national narratives; however, this was stifled with the rise of the quantitativists and their reliance on statistical data collected on a national scale.¹⁴ The qualitativists fought back, and here, just one example will suffice: the classic *La Repubblica Internazionale del Denaro*, a book that surprises me every time I read it as it seems to get better with time.¹⁵ Still, it is only very recently that the option of pursuing transnational (economic) histories has truly entered into the mainstream of historiographical analysis.¹⁶

Interestingly, business historians have been the protagonists in the most stimulating discussions. Faced with the issues developing out of contemporary globalization, they are turning their interest to the development of the multinational enterprise (MNEs) moving ‘beyond the firm’ and discussing them as an agent of global change, investigating the extent to which MNEs have fostered such phenomena as integrated markets, technology transfer, inclusive institutions, and human capital formation.¹⁷

The study of the legal framework and economic institutions underpinning maritime business in the premodern period is extremely relevant to all the debates just mentioned and can provide plenty of interesting material to further them. The past two decades have seen a comprehensive reevaluation of economic growth within the early modern period, and within this revisionist strand, the maritime sector has taken pride of place.¹⁸ Social and economic analysis of the premodern European maritime sector is opening new areas that are extremely relevant to both business and economic historians. In particular, the study of commercial litigation is providing a deeper understanding of those interactions between states that shaped early modern European political economy, as these controversies embody wider concerns about international commercial competition.¹⁹ Given that maritime trade was characterized by transnationality in the early modern period, analysis of its legal controversies—be these about wages or jurisdictional boundaries—is an excellent testing ground of the interaction between different pathways of economic development and their legal framework—in other words, between different ‘national varieties’ of capitalism. This approach also allows a revisitation of the Keynesian theme of ‘uncertainty,’ somewhat neglected by neoclassic orthodoxy yet essential to the analysis of any aspect of maritime trade.²⁰

The specific Venetian (more than a generally ‘Italian’) angle is especially relevant here, as the topics of maritime trade and risk evaluation—both in commercial and military terms—were pioneered by Frederic Lane within the history of Venice, thanks to the particular state-run version of capitalism that flourished there.²¹ The ‘Venetian way to capitalism’ is in itself a somewhat distinct path of development, even when compared with that of other Italian states: Venice’s economy first developed services, then trade, then agriculture and manufacture—in reverse order to the traditional narrative. These peculiarities, frequently articulated in terms of ‘uniqueness,’ have somewhat limited the presence of Venice within comparative analyses even within the Italian peninsula, on the one hand. On the other hand, they formed the bedrock of Lane’s own contribution to the ‘origin of capitalism’ narrative, not only positing the primacy of Venice in being “capitalistic in the sense that its ruling class made their livelihood by employing wealth in the form of commercial capital” but also—and possibly more controversially—arguing that the Venetian ruling class “used their control of government to increase their profits.”²² This alternative approach allowed Lane to arrive at the conceptualization of ‘protection costs,’ the relevance of which goes well beyond the history of Venice and, indeed, of capitalism proper.²³

Moving from the medieval to the early modern period, the maritime sector achieved in these later centuries a far wider importance, as the main tool of European global expansion. Seamen were both the essential protagonists of the fastest-growing sector in the European economy and the necessary tool of state/empire expansion and defense.²⁴ Their entire lives were spent at the frontier between these two realities and different (differing?) rhetorical discourses. And this had important consequences beyond their economic treatment, affecting the conditions of their employment at large, both during and after their working lives, as it also shaped their social status and their reputation as a professional category.²⁵

Wage Litigation and Risk Management

The starting point of my investigations was the wealth of legal controversies I discovered in Italian state archives (especially in Venice, Genoa, and Livorno), which showed how northern European seamen—primarily English, but also Dutch—tried to use to their advantage the more worker-friendly policies in Italy in order to enforce their existing agreements and, at the same time, to achieve better economic conditions from their masters/captains. I originally conceived this comparative study of maritime employment during the early modern period as the juxtaposition of different national strategies and attitudes concerning wage laborers and their juridical and social status. I posited the issue of northern crews in the Mediterranean, and the reasons for their success, as a simple case of ‘comparative advantage’: northerners paid their crews less often and thus enjoyed a larger availability of capital during their business cycle. I reasoned exclusively in economic terms, presupposing that, given that personnel’s wages are a cost that is not very compressible, delaying their disbursement had the immediate effect of increasing the working capital of their masters and merchants.

However, the evidence showed a far more complex situation. What I and my team discovered in the archives was a less linear story, in that a simple juxtaposition between ships and crews of different nations was tempered by an impressive amount of transnational shipping. It quickly became evident that the northerners in that period were true protagonists of intra-Mediterranean trade, with the corollary results being that they frequently employed multinational crews and provided transport services for a truly varied and international set of merchants.²⁶ Classic British scholarly literature had posited a simple equivalence between the nationality of shipping and that of trade; however, this most definitely proved not to be the

case. Then, as now, transport and trade are two rather different analytical categories, and we historians should pay far more attention to this fact.

Still, comparison between ‘national’ systems confirmed some truly stark differences. The bottom line was that, in general, the agreements finalized in the North of Europe included substantially worse contractual conditions than those available in Italy. Working and living in close contact with crewmen coming from different countries with different customary regulations, northern seamen in the Mediterranean learned of these differences and took advantage of them in an attempt to improve their own situation. The problem was not so much the amount of pay itself, as a general stability and convergence of figures emerges from the documents; rather, what truly differed was the manner and frequency of wage disbursement.²⁷

In the North of Europe generally, after an advance (usually equivalent to two months’ wages and frequently paid straight to the seamen’s families) was paid at the moment of the agreement itself, the rest of the wages were paid only “if and when the voyage was concluded,” which meant when the ship returned to her original port of departure.²⁸ With vessels frequently reemployed within the Mediterranean, often spending years sailing there, this was clearly not a viable option, and renegotiations between masters and crews about destinations and wages became the norm, thus multiplying the opportunities for disagreements and legal challenges. As masters and shipowners employed any possible delaying tactic to avoid actually disbursing the entirety of due wages to their crews, this led to increased litigation, which frequently ended up in court even though arbitration was also a possible avenue of extrajudicial resolution.²⁹

The issue of delayed wage disbursement, with its trail of litigations, remained a constant issue behind the presence of English seafarers in the Mediterranean throughout the second half of the seventeenth century. In Venice it also spilled from the local civil courts into diplomatic exchanges between the Republic and England. The firm position originally expressed by English merchants and masters in 1646—that seamen in England received an advance at time of agreement, followed by full payment only upon their return to England—had shifted by 1679, and they argued instead that for ‘long journeys’ (and Venice was considered one of those) one-third of wages were disbursed at the time of the agreement, one-third at the unloading of the goods at destination, and the last third on return to England.³⁰ Throughout this time, Venetian authorities tried to discover *exactly* what those “laws, usages and customs of England” said about wages, and they were most puzzled that no act of Parliament dealt with the issue. This absence of enacted legislation in England, paired with

the fast-paced Mediterranean commercial shipping market, created a situation in which local authorities tended to side with the crew and adjudicate against the masters' harsher position.³¹ Richard Blakemore, writing about England, and Tijn Vanneste, on the Low Countries, convincingly demonstrate the complexity of seamen's remuneration throughout the seventeenth century and point out how the variety of payment options was both at the root of frequent litigation, but also allowed for some small-scale entrepreneurship to develop even among the lower ranks of seafarers.³²

Studies of maritime history, in its traditional incarnation, always assumed a substantive homogeneity of maritime legislation and legal customs, as the operational nature of life and work at sea was seen as a unifying factor above and beyond national differences. Recent scholarship in both maritime and commercial legal history is demolishing such assumptions, and the results of my projects confirm these findings.³³

Variations between different countries' norms regarding maritime matters were, indeed, the basis of fundamental differences in the performance of economic activities in different states. When English or Dutch seamen brought their cases in front of 'foreign' courts, the 'law' (employed here in a wide sense to include also customs and usages) used to argue seamen's rights and their access to wages was the product of a different society—not of the 'home' country of the actors. Assuming that, in line with those proposing the existence of a medieval *lex mercatoria/maritima*, maritime legislation and customary practices were the same all over Europe, then going to court in Venice, Marseille, or Genoa should have yielded exactly the same outcome as in London or Amsterdam. Yet this was not the case; indeed, outcomes differed substantially depending on where access to justice was sought. Thus, "So, although the common roots of maritime legislation are indeed to be found in the 'holy trinity'—*Lex Rhodia*, *Rôles d'Oléron* and *Llibre del Consolat de Mar*—it is clear that local variations existed and had a pivotal importance in shaping the outcome of court judgements. Different states' social and political attitudes towards wage workers are an obvious starting point to continue these investigations, but political influence over market rules regarding sailors' employment—such as the growing tension between the mercantile and defence sectors—is among the other variables that need to become part of the equation."³⁴

What do these differences in the legal and institutional framework of maritime trade tell us about varieties of capitalism? I would like to start with a classic, and most useful, definition of capitalism, provided by Joyce Appleby: "Capitalism is a cultural system rooted in economic practices that rotate around the imperative of private investors to turn a profit. Profit seeking usually promotes production efficiencies like the division of labour, economies

of size, specialization, the expansion of the market for one's goods, and, above all, innovation. Because capitalism is a cultural and not simply an economic one, it cannot be explained by material factors alone."³⁵ Next, turning to a brief synthesis of some other factors, I briefly discuss England and then Italy/Venice.

Varieties of Capitalism: English

The maritime sector was for centuries a crucial element of the English, and later British, economy. Interestingly, though, it has not been a central protagonist in the (massive) historiography on the origin of English capitalism. Instead, this historiography has focused on the development of proto-industry and the structure of agricultural production. These are telling choices.

Interest in the roots of the Industrial Revolution was, since its beginning, a topic of great scholarly activity. Since the middle of the twentieth century, the successful capitalization of land has become the main focus of investigation, the unquestioned protagonist of the golden age of Marxian British historiography.³⁶ This was part of a larger pan-European debate on the 'transition from feudalism to capitalism' that started with Marx himself and came to full bloom during the central decades of the twentieth century, when it occupied some of the best historical minds of that time.³⁷ In more recent times, the so-called revolt of the early modernists has, for those working on both English and Dutch economies, further stimulated the analysis of the element of commercial dynamism connected with this period.³⁸

The topic is massive, and the space is limited here. I shall focus on those points raised by the literature on agrarian capitalism, which also have some bearing on employment in the maritime sector. Jane Whittle synthesizes the early modern drive toward controlling the labor force as follows: "In controlling the nature of labour, the legislation had three major concerns other than the control of wages. It sought to strengthen the enforcement of servants' contracts, to force unmarried casual workers and the unemployed to become servants, and to control the mobility of servants and labourers."³⁹ A further element is how this influenced general risk management, and here I rely on David Ormrod, in his synthesis of issues raised originally by Adam Smith and discussed further by Avner Offer: "The distinctiveness of English land tenure lay in the ease with which landowners were able to shift risk onto the farmer. Rack-renting essentially involved the conversion of rent from a residual surplus into a fixed overhead, leaving the farmer to bear the burden of risk and market fluctuation. The

English tenurial system, in other words, can be seen as ‘an arrangement for converting agriculture, an inherently risky enterprise, into landownership, a secure and stable one.’⁴⁰

The analysis of early modern agrarian, commercial, and labor developments, though, has yet to blend into a comprehensive and properly organic analysis of English early modern economic development. This is truly an important gap in the relevant scholarship and thus in our understanding of the dynamics at play and their interactions. As Britain reached global economic primacy in the nineteenth century (when the modern discipline of history was born), this caused not just the global spread of its own variant of capitalism but—crucially for scholars—also the terms of the debate about capitalism for the following centuries. Let us not forget that the whole debate on capitalism comes from Marx—and that Marx was writing in England at the height of the British Empire.

How does the maritime sector fit within these issues? At the beginning of the early modern period, England was a profoundly rural and agrarian society; it started to acquire a new political and economic appreciation of the sea only from the second half of the sixteenth century, under the pressures of war with Spain. However, the stress on the importance of the maritime sector was, since its inception with Richard Hakluyt’s work, conceptualized as primarily a political element and later developed into an imperial one.⁴¹ It is worth noting how the maritime sector—in both its commercial and naval elements—truly took off with the essential political support of Parliament during the late 1640s and early 1650s, during the profound political and ideological disruption at the time of the civil wars.⁴² Within British history, this intertwining of the political and economic elements has been a *longue durée* element as the shifting of power between Whigs and Tories, with their antithetical conceptions of the economy, strongly affected (consciously and subconsciously) historiographic production over the past few centuries.⁴³

The growing importance of the maritime sector to economic development and growth was very clear at the time. But it was always conceptualized along the peculiar political lines just mentioned. A good example here is the work of Sir William Petty, writing at the end of the seventeenth century, who argued strongly about the importance of seafaring within both the imperial and the capitalist development of England, declaring his appreciation of seamen as the “very pillars of the English nation and empire” and discussing how their work created that “overplus” [surplus] central to the “accumulation” of capital.⁴⁴ Thus the whole discussion on the maritime sector contribution developed more along the lines of a ‘political economy’ discourse than of a more technical economic analytical slant. The maritime sector included a varied set of different types of employment, characterized by strong regional

variations in terms of financial organization and legal customary frameworks. It included several different typologies of activities: the fisheries, dependent on local shared investment; short-range shipping, partially reliant on the seasonal labor of smallholders (here more similar to the agricultural sector); long-distance corporate shipping under the aegis of the trading companies; and private trade.⁴⁵ Pairing this internal variety of business with the proud exceptionalism of the British maritime world and scholarship, it is no surprise that the sector remained isolated from the mainstream economic narrative.⁴⁶

Wage disbursement within the English maritime sector was neatly encapsulated in the formula “freight is the mother of wage.”⁴⁷ In actual practice this meant that seamen’s wages were based not on the work effectively done by them but on successful completion of the ship’s voyage. Thus, in line with Petty’s argument, it is possible to argue that the methods and frequency of wage disbursement to seamen played a crucial role in the cycle of capital accumulation: that is, denying regular payment of wages allowed capital to be invested elsewhere. Quite apart from the direct connection between ‘freight’ and ‘wage,’ other explanations were given for the late disbursement, such as keeping ships appropriately manned, avoiding desertion, and the paternalist approach to seamen—weak in the flesh and prone to waste their earnings—in a very open discourse of social control, which was the reason most frequently employed by English diplomats in dealing with these controversies abroad.⁴⁸

English seamen found themselves at the intersection between the two main interpretative strands about the rise of British capitalism: the new Smithian, centered on the rise of market relations and trade; and the productionist, focused on the dispossession of small landowners and the rise of wage labor.⁴⁹ What emerges from the analysis of their working conditions, the legal frameworks of their employment, and the changes in their compensation is the increasing encroachment of their traditional liberties and customary working conditions, and the growing implementation—within the maritime sector—of those para-servile working relations that characterized the development of agrarian capitalism.⁵⁰ All are experiences that converged in the early conditions of employment in the English Industrial Revolution.

Adding to those problems descending from the ‘freight is the mother of wage’ maxim, whatever room to maneuver had earlier existed for seamen within the folds of local customs and usages, and whatever window of opportunity was opened to them by resorting to foreign (Italian) courts, was closed in 1729 with the first legislation enacted by Parliament regarding maritime labor. With the Act for the Better Regulation and Government of Seamen in the

Merchants Service, the whole sector was subject to a standardization of conditions of employment along the lines of landlubber wage laborers. The flexibility and variety of usages that had been a factor in some parts of the English maritime sector disappeared, and written contracts of employment became mandatory; on the one hand, this provided more certainty, but on the other, it also eroded traditional freedoms and imposed new regulations.⁵¹ The latter were connected with the agrarian deep roots of the English economy and with the blending of the employment heritage of a feudal society with burgeoning capitalist needs. By closing all spaces for autonomy available to wage laborers, the practical effect was to transform them into effective ‘serfs’—maybe not legally, but certainly functionally.⁵²

In line with what had happened in the agrarian sector and was happening in the proto-industrial one, the maritime sector was also tightening its grip on its labor force. In England, what emerged from the Industrial Revolution was not “a general model of the contract of employment which could be applied to all wage-dependent workers, but instead a hierarchical model of service, which originated in the Master and Servant Act and was assimilated into common law.”⁵³

Varieties of Capitalism: Italian/Venetian

The custom of delaying full payment until the end of a maritime commercial venture was in fact common throughout Europe. However, on the northern shores of the Mediterranean, and especially in Italy, delaying full payment meant that only part of the wage was disbursed at the end of each month, and the rest retained until the end of the trip. The connection between seamen’s wages and the payment of freight is also discussed in the fundamental Mediterranean compilation of maritime laws and customs, the *Consolat*.⁵⁴ However, the *Consolat* is clear in providing clear measures of protection for seamen’s wages: “Article 62 gives preference to seafarers for their wages on cargo and, in Article 93, there is a preference, if not lien, for wages on the ship.”⁵⁵

In Venice, unsurprisingly, the issue of seamen’s wages had been the object of close legislative attention since the early Middle Ages, and it was the object of important legislation twice during the seventeenth century, first in 1602 and then in 1682. The latter measures largely confirmed those promulgated in 1602: specifically, a minimum of two-thirds of the people on every Venetian ship should be of the *Natione Veneta*—that is to say, citizens and subjects of the Republic.⁵⁶ When these regulations were implemented, specific chapters were published that enshrined in law what, until then, had been common practice

across Venetian territories regarding the disbursement of wages: two months paid in advance when boarding the ship, with monthly installments to follow, but only two-thirds of the monthly wage to actually be disbursed, so that at the end of the journey each seaman was still owed one-third of his total wage. In this way, seamen received cash throughout the journey but were also incentivized to continue their service and not jump ship.⁵⁷ Italian seamen were no more socially elevated, nor less prone to wasteful spending, than their northern counterparts. Disbursement was incremental; however, seamen regularly received part of their payment each month, allowing them the freedom either to waste it in harbor taverns or to invest in microentrepreneurship ventures—in short, the freedom to use their hard-earned money.⁵⁸

For English seamen used to the kind of treatment sketched earlier, the freedom and opportunities available in the Mediterranean must have been intoxicating, and it is no surprise that mutinies were common there.⁵⁹ Exposed to the regular pay schedule of the Mediterranean shipping industry, they realized the opportunities that were available, and took advantage of them via their access to local courts.⁶⁰ Regular access to part of their wages was also effectively a way of acquiring some small capital themselves. Wages become capital when they are used for the purpose of ventures intended to make capital; thus, having capital available—or not—becomes the fundamental determinant in defining the nature and status of labor.⁶¹

Across the Italian peninsula, at least since the thirteenth century, the development of a highly commercial (and, later, financial) economy—the Italian roots of ‘capitalism’—was connected with intellectual and political discussions that focused on the dignity of work.⁶² These multifaceted medieval discussions, both civic and theological, contributed to the emergence of a conception of labor, and of its value and worth, that differed profoundly from that which emerged from the feudal world, whose ideology dominated in other parts of Europe, particularly in England. And in this fundamentally different vision of human labor resides a crucial element of real difference between varieties of European capitalisms.

The Italian way to capitalism was based on a strong and articulated conception of community with jurisdictional and social implications. This is not to argue that the Italian medieval society was more ‘equal’ or ‘democratic,’ but it certainly recognized the value of all labor in a way that better preserved the dignity of individuals. The discussion of wage labor included the same conceptual and linguistic ambiguities present in most of Europe, but the earlier and wider level of specialization among Italy’s workers—even those engaged in *arti meccaniche*—effectively granted them a better social standing.⁶³ Also, proper appreciation of

their contribution to society allowed some Italian states to grant workers rights, including formal protection of those rights, in times of economic or personal difficulties. Giacomo Todeschini argues convincingly for the importance of these debates, not just within the cultural realm but also in the effective governance of economic activities and legislative implementation.⁶⁴ This is certainly confirmed by the extant archival evidence.

The fundamental issue at play reaches well beyond legislative efforts and states' proto-political economies. It concerns the nature of human beings—whether they are worthy of respect and, therefore, of the money they have earned through their labor or whether their low social status denies them full ownership and enjoyment of the fruits of that labor. The discussion of these issues has so far been based on a narrative centered on the Anglo-American/Atlantic world, and that perspective has been essentialized as 'European,' while, in truth, there were other European practices. Maybe it is time to reconsider them not just as 'failures' of the past but as ways to understand the present and reconceptualize the future.

Varieties of Capitalism and Global Economic History—as a Conclusion

One of the essential and, as yet, unfulfilled requirements to produce proper global (economic) history is to start with a nuanced and profound knowledge of the different fundamental concerns that distinguish individual national historiographies. In practice, this means, first, detailed knowledge and comprehension of the embedded biases and cultural concerns.⁶⁵ Then, it entails the ability to take these concerns as legitimate ones, both culturally and intellectually, which is also essential to a proper understanding of the roots of the methodological choices employed in their production.⁶⁶

This kind of exercise should be developed further in economic and business histories, both subdisciplines that over the past two decades have self-consciously tried to escape from the shackles of nation-centric approaches. This has proven particularly difficult, though, especially within economic history, because of the tight connection—which we can probably even call embeddedness—between (a) the methodologies and ideological basis of economic history and (b) the Anglo-American intellectual paradigm. So, for all the conversations and debates in the realm of contemporary policy and economics about variances of capitalism, to which I briefly referred at the beginning of this article, it is (perhaps paradoxically) within economic and business history that the discussion appears to still be anchored to a linear development focused on the reasons behind both the “little divergence” and the Great

Divergence, the victorious narrative of the English Industrial Revolution and the subsequent emergence and hegemony of U.S. capitalism on a global scale.

The practical result has been to flatten the methodological options and to assume that the ‘normal’ way of interpreting economic development is to take the Anglo-American developmental arc as the template, against which other variants of capitalism are just less successful variations, which automatically disqualifies them from having individual validity on their own merit. In interpretative terms, this is not in itself a novel issue, as the existence of other economic systems is at the core of several extra-European approaches and most active within postcolonial historical analysis at least since the illuminating work of Dipesh Chakrabarty.⁶⁷ What I want to propose here is to employ a similar perspective when discussing these issues within in an intra-European comparative perspective. The same title of Chakrabarty’s paradigm-shifting book, *Provincializing Europe*, hints at this issue of comparison between Europe, a byword for ‘the West’, and ‘the rest.’ But premodern Europe was not a monolith any more than it is today, and my ambition is to provide the other European side of the story, arguing that historically within Europe there have always been profound differences about economic development and pathways to growth, reflected in the contributions of different economic actors.

Different capitalisms led to different paths of economic development.⁶⁸ The divergences sketched above, regarding how practical attitudes to wage labor shaped the institutional responses of states, naturally lead to a difficult but unavoidable question: Was the loss of workers’ rights and the consequent concentration of capital in the hands of the entrepreneurial elite one of the necessary prerequisites for the English Industrial Revolution? A similar argument has been made in regard to the contribution of slave labor.⁶⁹ Can the same be argued of maritime wage labor?

It makes sense here to refer back to N. S. B. Gras. In his classic essay on the concept of capitalism, originally written in the 1940s, he commented that “we are commonly more interested . . . in the temporary ill effects of the [Industrial Revolution] on the workers than we are in the social revolution in the field of administration.”⁷⁰ ‘Administration,’ as the practical daily activities of running premodern business, remains an understudied subfield in which a lot of work is still needed. Nearly eighty years later, there is a new interest in the position of workers, and recent studies based on the analysis of both the agricultural and proto-industrial sectors have linked long-term economic growth to a general increased coercion and the imposition of legal constraints on labor mobility across Eurasia.⁷¹ To this I

would add that recent global economic developments have shown us how those ‘ill effects’ that Gras mentioned have proven, alas, to be anything but temporary.

At the center of both of my research projects on the political economy of maritime trade is ultimately the analysis of risk management, *the* universal concern of all businesses, regardless of their chronology or sector of activity. For the premodern maritime sector, risk management is a particularly complex issue, as the interplay of working capital, insurance costs, and the continuing relevance of sea loans throughout the period all had important implications for calculations of capital flow within the business enterprise.

What is already emerging from the preliminary results, though, is how the English maritime mantra ‘freight is the mother of wage,’ as nuanced as it might have been in its effective implementation, is a powerful and vivid statement of how English (maritime) capitalism shifted the entrepreneur’s risk onto the working poor. I am currently working at trying to understand whether this effectively signals a different cultural perception of risk *per se*, but it is certainly evidence of an unwillingness of ‘northern’ maritime entrepreneurs to share risk in an equitable manner. I would argue that what allows this attitude was (is?) the profoundly feudal nature of an English society that saw wage workers as ‘servants.’ *Mutatis mutandis* Avner Offer’s argument also works for the maritime sector, notwithstanding the resilience it showed in resisting these changes. The maritime world ends up being not so ‘unique’ after all.

I will end by returning to where I started. Piketty’s analysis of historical changes in the concentration of income and wealth since the Industrial Revolution concludes that under the present system, wealth grows faster than economic output. In other words, the present capitalist system is designed so as to benefit investors above all others.

Jean-Yves Grenier sees a qualitative change in the final section of Piketty’s volume, in which Piketty proposes possible explanations and solutions. Grenier argues that from an ‘economic’ argument Piketty moves into the social sciences (and I find this interesting, as it assumes economics is an exact science and not a ‘social’ one), but I would instead say that Piketty moves on to a cultural analysis, based on the increase—from the 1990s, in the United States especially but also globally—of social tolerance of wages/income inequality. Grenier sees the previous period (starting after World War I) as a sort of moral economy in which wages were, generally, distributed over a curve that reflected marginal productivity, while this link is now broken.⁷² If this is indeed the case, and Piketty is right in seeing the profits from capital (*rente*) as always higher than growth—that is, that this is the norm of contemporary capitalism—then investigating the premodern roots of this can be a useful way

to further differentiate between different varieties of capitalism. The lack of balance between income from *rente* and labor, after all, resonates with what happened in classic European feudal economies; as such, capitalism—or, to be precise, the currently triumphant Anglo-American variety of capitalism—might turn out to be not so different from feudalism. It is a question worth asking, especially in light of the profound malaise that many European societies are currently showing toward it.

MARIA FUSARO is professor in Early Modern Social and Economy History at the University of Exeter and director of the Centre for Maritime Historical Studies. She is currently principal investigator of a European Research Council major grant: *AveTransRisk – Average – Transaction Costs and Risk Management during the First Globalization (Sixteenth-Eighteenth Centuries)* (2017-2022), which is concerned with the transnational analysis of the legal and economic underpinning of early modern globalization.

Amongst her publications: *Political Economies of Empire in the Early Modern Mediterranean: The Decline of Venice and the Rise of England 1450-1700* (Cambridge, 2015) Her monograph: *The Making of a Global Labour Market, 1573-1729: Maritime Law and the Political Economy of the Early Modern Mediterranean*, is forthcoming with Cambridge University Press.

The research for this essay was conducted thanks to funding from the European Research Council. ERC Grant agreement No. 284340: LUPE – Sailing into Modernity: Comparative Perspectives on the Sixteenth and Seventeenth Century European Economic Transition; and ERC Grant agreement No. 724544: AveTransRisk – Average – Transaction Costs and Risk Management during the First Globalization (Sixteenth–Eighteenth Centuries). I would like to thank Sophus Reinert and Bob Fredona for their invitation and the participants and audience of the March 2019 workshop *Italy and the Origins of Capitalism* at Harvard Business School for stimulating questions and comments. I would also like to thank Reinhold Mueller, Isabella Cecchini, Richard Blakemore, and the anonymous reviewer for their comments and suggestions. The usual disclaimers apply.

¹ Piketty, *Capital in the Twenty-First Century*, trans. Arthur Goldhammer (Cambridge, MA, 2014), originally published as *Le Capital au XXI^e siècle* (Paris, 2013). The most interesting element has been the extension of this debate well beyond the academic sphere, through several volumes and in highbrow newspapers such as the *Financial Times*.

² See the contributions to “Lire Le capital de Thomas Piketty,” special issue of *Annales: Histoire, Sciences Sociales* 70, no. 1 (2015). “See also Jonathan Levy, “Capital as Process and the History of Capitalism,” *Business History Review* 91, no. 3 (2017): 483–510; and Kevin H. O’Rourke, “Economic History and Contemporary Challenges to Globalization,” *Journal of Economic History* 79, no. 2 (2019): 365–82.

³ Giovanni Arrighi and Jason W. Moore, “Capitalist Development in World Historical Perspective,” in Richard Westra and Alan Zuege, *Phases of Capitalist Development: Booms, Crises and Globalization*, ed. R. Albritton and M. Itoh (London, 2001), 56 On the power of national narratives along with the development of legal history, see Alain A. Wijffels, “Legal History and Comparative Law,” in *Comparing Comparative Law*, ed. Samantha Besson, Lukas Heckendorn Urscheler, and Samuel Jubé (Geneva, 2017), 187–206.

⁴ For a good synthesis and bibliographical references, see Peter A. Hall, “Varieties of Capitalism in Light of the Euro Crisis,” *Journal of European Public Policy* 25, no. 1 (2018): 7–30; Wolfgang Streeck, “Why the Euro Divides Europe,” *New Left Review* 95 (Sept.–Oct. 2015), <https://newleftreview.org/II/95/wolfgang-streeck-why-the-euro-divides-europe>; and Vincent Della Sala, “The Italian Model of Capitalism: On the Road between Globalization and Europeanization?,” *Journal of European Public Policy* 11, no. 6 (2004): 1041–57. On contemporary “varieties,” see Peter A. Hall and David Soskice, *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage* (Oxford, 2001). Critical views of this literature include Colin Hay, “Does Capitalism (Still) Come in Varieties?,” *Review of International Political Economy* (advance online publication 2 July 2019), <https://doi.org/10.1080/09692290.2019.1633382>; see also Geoffrey M. Hodgson, “Varieties of Capitalism: Some Philosophical and Historical Considerations,” *Cambridge Journal of Economics* 40, no. 3 (2016): 941–60 and bibliographies therein.

⁵ [Au: I’m not sure what the clause introducing this note means. Are Felloni (2008) and Malanima (1998) examples of “something that kickstarted...”? Please clarify] No, the other way round. The century long Italian discussion on medieval economic wealth kickstarted an Italian obsession with its won economic primacy, something akin to “My Big Fat Breek Wedding”, and Felloni and Malanima are important names in this] [Something that kickstarted a long-term national obsession with Italian *primato*, see, among many others, Giuseppe Felloni, “Dall’Italia all’Europa: il primato della finanza italiana dal Medioevo alla prima età moderna,” in *Storia d’Italia. Annali 23. La banca*, ed. Alberto Cova, Claudio Bermond, Angelo Moiola and Salvatore La Francesca. (Turin, 2008), 93–149; and Paolo Malanima, *La fine del primato: Crisi e riconversione nell’Italia del Seicento* (Milan, 1998).

⁶ Maria Fusaro, “Gli uomini d’affari stranieri in Italia,” in *Il Rinascimento Italiano e l’Europa*, vol. 4, *L’Italia e l’economia europea nel Rinascimento*, ed. F. Franceschi, R. A. Goldthwaite, R. C. Mueller (Treviso, 2007), 369–95, with a further elaboration in Fusaro, ““Migrating Seamen, Migrating Laws”? An Historiographical Genealogy of Seamen’s Employment and States’ Jurisdiction in the Early Modern Mediterranean,” in *Migrating Words, Migrating Merchants, Migrating Law: Trading Routes and the Development of Commercial Law*, ed. Stefania Gialdroni, Albrecht Cordes, Serge Dauchy, Dave De ruysscher and Heikki Pihlajamäki (Leiden, 2019), 54–83.

⁷ Luciano Pezzolo, “The *via italiana* to Capitalism,” in *The Cambridge History of Capitalism*, vol. 1, *The Rise of Capitalism: From Ancient Origins to 1848*, ed. Larry Neal and Jeffrey G. Williamson (Cambridge, U.K., 2014), 267–313 and bibliography

⁸ On the “little divergence,” see Alexandra M. de Pleijt and Jan Luiten van Zanden, “Accounting for the ‘Little Divergence’: What Drove Economic Growth in Pre-industrial Europe, 1300–1800?,” *European Review of Economic History* 20, no. 4 (2016): 387–409 and bibliography.

⁹ There is an active debate on the exact onset of the Italian decline; see Paolo Malanima, “When Did England Overtake Italy? Medieval and Early Modern Divergence in Prices and Wages,” *European Review of Economic History* 17, no. 1 (2013): 45–70 and bibliography.

¹⁰ For an evocative analysis of the potential of focusing on “decline,” see Stephen Broadberry and John Wallis, “Growing, Shrinking and Long Run Economic Performance: Historical Perspectives on Economic Development” (CEI Working Paper Series, No. 2018-14 A stimulating consideration of the related concept of “crisis” appears in A. T. Brown, Andy Burn, and Rob Doherty, “Introduction: Coping with Crisis: Understanding the Role of Crises in Economic and Social History,” in *Crises in Economic and Social History: A Comparative Perspective*, ed. A. T. Brown, Andy Burn, and Rob Doherty (Martlesham, U.K., 2015), 1–23.

¹¹ Sophus A. Reinert and Robert Fredona, “Merchants and the Origins of Capitalism” (Harvard Business School Working Paper No. 18-021, Boston, 2017).

¹² Just as an example, see the monumental seven volumes of J. E. T. Rogers, *A History of Agriculture and Prices in England from 1259 to 1793* (London, 1866–1902). In the last twenty years a strong effort has been made, and is ongoing across several countries and research projects, to correct the data of these classic collections. For a list of these Datasets see “List of Datafiles,” International Institute of Social History website, n.d., accessed 10 Oct. 2019, <http://www.iisg.nl/hpw/data.php>.

¹³ For an effective synthesis of these issues, and a related bibliography, see James Muldoon, “Rights, Property, and the Creation of International Law,” in *Bridging the Medieval-Modern Divide: Medieval Themes in the World of the Reformation*, ed. James Muldoon (London, 2013), 175–204.

¹⁴ Fernand Braudel, *The Mediterranean and the Mediterranean World in the Age of Philip II*, 2 vols. (1949; London, 1972); Braudel, *Civilisation matérielle, économie et capitalisme, XVe–XVIIIe siècle*, 3 vols. (Paris, 1979). See Kirti N. Chaudhuri, *Trade and Civilisation in the Indian Ocean: An Economic History from the Rise of Islam to 1750* (Cambridge, 1986); and Anthony Reid, *Southeast Asia in the Age of Commerce, 1450–1680*, 2 vols. (New Haven, 1988–1993).

¹⁵ Aldo De Maddalena and Herman Kellenbenz, eds., *La repubblica internazionale del denaro* (Bologna, 1986).

¹⁶ An analysis of these developments, which also highlights the weak comparative dimension, is found in Oscar Gelderblom and Francesca Trivellato, “The Business History of the Preindustrial World: Towards a Comparative Historical Analysis,” *Business History* 61, no. 2 (2019): 225–59.

¹⁷ For an analytical synthesis, see Marten Boon, “Business Enterprise and Globalization: Towards a Transnational Business History,” *Business History Review* 91, no. 3 (2017): 512, bibliography.

¹⁸ Jan Luiten van Zanden, “Early Modern Economic Growth: A Survey of the European Economy, 1500–1800,” in *Early Modern Capitalism: Economic and Social Change in Europe, 1400–1800*, ed. Maarten Prak (London, 2001), 69–87; van Zanden, “The ‘Revolt of the Early Modernists’ and the ‘First Modern Economy’: An Assessment,” *Economic History Review* 55, no. 4 (2002): 619–41; Jan de Vries and Adrian van der Woude, *The First Modern Economy: Success, Failure, and Perseverance of the Dutch Economy, 1500–1815* (Cambridge, 1997); Richard W. Unger, ed., *Shipping and Economic Growth, 1350–1850* (Leiden, 2011).

¹⁹ As argued by Alain Wijffels, “International Trade Disputes and *ius commune*: Legal Arguments on the ‘Gdańsk Issue’ during the Hanseatic Embassy to London in 1633,” in *Eine Grenze in Bewegung: Öffentliche*

und private Justiz im Handels und Seerecht. Une frontière mouvante: Justice privée et justice publique en matières commerciales et maritimes, ed. Albrecht Cordes and Serge Dauchy (Munich, 2013), 65–89.

²⁰ Wolfgang Kaiser and Biagio Salvemini, “Premessa,” in “Informazioni e scelte economiche,” special issue, *Quaderni Storici* 42, no. 124 (2007): 3–17. On development of the analysis of both “risk” and “uncertainty,” see also Jonathan Levy, “Capital as Process and the History of Capitalism,” *Business History Review* 91, no. 3 (2017): 506, bibliography; Sheila C. Dow and John Hillard, eds., *Keynes, Knowledge and Uncertainty* (Aldershot, 1995); and Dow and Hillard, eds., *Keynes, Uncertainty and the Global Economy*, vol. 2, *Beyond Keynes* (Cheltenham, 2002).

²¹ Risk has been studied with a focus on the development of insurance—especially of “insurance markets.” See Andrea Addobbati, *Commercio, rischio, guerra: Il mercato delle assicurazioni marittime di Livorno (1694–1795)* (Rome, 2007); Giovanni Ceccarelli, *Un mercato del rischio: Assicurare e farsi assicurare nella Firenze rinascimentale* (Venice, 2012); and Adrian Leonard, ed., *Marine Insurance: Origins and Institutions, 1300–1850* (London, 2016). Frederic C. Lane, “At the Roots of Republicanism” (AHA 1965 Presidential Address), *American Historical Review* 71, no. 2 (1966): 403–20; Lane, *Venice: A Maritime Republic* (Baltimore, 1973); Lane, *Venice and History: The Collected Papers of Frederic C. Lane* (Baltimore, 1966). On the development of finance in Venice, see Frederic C. Lane and Reinhold C. Mueller, *Money and Banking in Medieval and Renaissance Venice* (Baltimore, 1985); and Mueller, *The Venetian Money Market: Banks, Panics, and the Public Debt, 1200–1500*, open access ed. (Baltimore, 2019), <https://muse.jhu.edu/book/68456>.

²² Lane, *Venice and History*, 57.

²³ Frederic C. Lane, *Profits from Power: Readings in Protection Rent and Violence-Controlling Enterprises* (Albany, 1979); Niels Steensgaard, “Violence and the Rise of Capitalism: Frederic C. Lane’s Theory of Protection and Tribute,” *Review (Fernand Braudel Center)* 5, no. 2 (1981): 247–73. For an analytical synthesis of Lane’s contribution to these issues, see Melissa Meriam Bullard, S. R. Epstein, Benjamin G. Kohl, and Susan Mosher Stuard, “Where History and Theory Interact: Frederic C. Lane on the Emergence of Capitalism,” *Speculum* 79, no. 1 (2004): 88–119.

²⁴ Lauren Benton, *A Search for Sovereignty: Law and Geography in European Empires, 1400–1900* (Cambridge, U.K., 2009).

²⁵ Maria Fusaro, “Afterword,” in *Law, Labour, and Empire: Comparative Perspectives on Seafarers, c. 1500–1800*, ed. Maria Fusaro, Bernard Allaire, Richard J. Blakemore, and Tijn Vanneste (Basingstoke, 2015), 304–10.

²⁶ Maria Fusaro, “The Invasion of Northern Litigants: English and Dutch Seamen in Mediterranean Courts of Law,” in Fusaro et al., *Law, Labour, and Empire*, 40.

²⁷ Maria Fusaro, *The Making of a Global Labour Market, 1573–1729: Maritime Law and the Political Economy of the Early Modern Mediterranean* (Cambridge, U.K., forthcoming).

²⁸ Ralph Davis, *The Rise of the English Shipping Industry in the Seventeenth and Eighteenth Centuries* (London, 1962), 140.

²⁹ Fusaro, *Making of a Global Labour Market*.

³⁰ Fusaro, “Invasion of Northern Litigants,” 35–36, bibliography.

³¹ Fusaro, “Migrating Seamen”; Fusaro, *Making of a Global Labour Market*, chap. 4.

³² Richard J. Blakemore, “Pieces of Eight, Pieces of Eight: Seamen’s Earnings and the Venture Economy of Early Modern Seafaring,” *Economic History Review* 70, no. 4 (2017): 1153–84; Tijn Vanneste, “Instruments of Trade or Maritime Entrepreneurs? The Economic Agency of Dutch Seamen in the Golden Age,” *Journal of Social History* 52, no. 4 (2019): 1132–64.

³³ Albrecht Cordes, “The Search for a Medieval *Lex mercatoria*,” *Oxford University Comparative Law Forum* 5 (2003): <https://ouclf.iuscomp.org/the-search-for-a-medieval-lex-mercatoria/>; Emily Kadens, “Myth of the Customary Law Merchant,” *Texas Law Review* 90 (2012): 1153–206.

³⁴ Fusaro, “Afterword,” 306. See also Fusaro, *Making of a Global Labour Market*.

³⁵ Joyce Appleby, *The Relentless Revolution: A History of Capitalism* (New York, 2010), 25–26.

³⁶ The best starting point is T. H. Aston and C. H. E. Philpin, eds., *The Brenner Debate: Agrarian Class Structure and Economic Development in Pre-industrial Europe* (Cambridge, U.K., 1985).

³⁷ Here, again, the literature is massive; a classic starting point is Rodney H. Hilton, ed., *The Transition from Feudalism to Capitalism* (London, 1976).

³⁸ Van Zanden, ““Revolt of the Early Modernists,”” including bibliography.

³⁹ Jane Whittle, *The Development of Agrarian Capitalism: Land and Labour in Norfolk, 1440–1580* (Oxford, 2000), 298.

⁴⁰ David Ormrod, “Agrarian Capitalism and Merchant Capitalism: Tawney, Dobb, Brenner and Beyond,” in *Landlords and Tenants in Britain, 1440–1660: Tawney’s Agrarian Problem Revisited*, ed. Jane Whittle (Woodbridge, U.K., 2013), 211. See also Avner Offer, “Farm Tenure and Land Values in England, c. 1750–1950,” *Economic History Review* 44, no. 1 (1991): 1–20, 8–9. Both Ormrod and Offer refer to Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776), ed. J. R. McCulloch (Edinburgh, 1864), 66–80.

⁴¹ Richard Hakluyt, *The Principall Navigations, Voyages, Traffiques & Discoveries of the English Nation: Made by Sea of Over-Land to the Remote and Farthest Distant Quarters of the Earth at any time within the compasse of these 1600 Yeeres* (London, 1589–1600; repr., Glasgow, 1903–1905); Maria Fusaro, *Political Economies of Empire in the Early Modern Mediterranean: The Decline of Venice and the Rise of England, 1450–1700* (Cambridge, U.K., 2015), 189, bibliography.

⁴² On these issues, an extremely enlightening analysis appears in Jonathan Scott, *When the Waves Ruled Britannia: Geography and Political Identities, 1500–1800* (Cambridge, U.K., 2011).

⁴³ Another rather large field—best to start at the beginning: Herbert Butterfield, *The Whig Interpretation of History* (London, 1931); a useful primer for the debate is Adrian Wilson and T. G. Ashplant, “Whig History and Present-Centred History,” *Historical Journal* 31, no. 1 (1988): 1–16.

⁴⁴ Sir William Petty, “Political Arithmetic,” in *The Economic Writings of Sir William Petty*, ed. Charles H. Hull (Cambridge, U.K., 1899), 259–60, 276, 280–83, 292, 304, quoted in Marcus Rediker, *Between the Devil and the Deep Blue Sea: Merchant Seamen, Pirates, and the Anglo-American Maritime World, 1700–1750* (Cambridge, U.K., 1987), 14–16.

⁴⁵ For an analytical synthesis of these issues, see Blakemore, “Pieces of Eight,” including bibliography.

⁴⁶ See Maria Fusaro, “Maritime History as Global History? The Methodological Challenges and a Future Research Agenda,” in *Maritime History as Global History*, ed. Maria Fusaro and Amélia Polónia (St. John’s, NL, 2010), 267–82. **A further element needs to be taken into account**, the peculiar English cultural

phenomenon of *sea-blindness*. See Duncan Redford, “The Royal Navy, Sea-Blindness and British National Identity,” in *Maritime History and Identity: The Sea and Culture in the Modern World*, ed. Duncan Redford (London, 2014), 61–78.

⁴⁷ For a detailed explanation of this formula, see Davis, *Rise of the English Shipping Industry*, 134.

⁴⁸ Matthias van Rossum and Jeannette Kamp, eds., *Desertion in the Early Modern World: A Comparative History* (London, 2016); Fusaro, *Making of a Global Labour Market*, chap. 2.

⁴⁹ Ormrod, “Agrarian Capitalism,” including bibliography.

⁵⁰ With some differences, these points are also elaborated in Rediker, *Devil and the Deep Blue Sea*; and Peter Linebaugh and Marcus Rediker, *The Many-Headed Hydra: Sailors, Slaves, Commoners, and the Hidden History of the Revolutionary Atlantic* (London, 2000).

⁵¹ Richard J. Blakemore, “The Legal World of English Sailors, c. 1575–1729,” in Fusaro et al., *Law, Labour, and Empire*, 100–20; Fusaro, *Making of a Global Labour Market*.

⁵² It is worth noting that the early eighteenth century is also the period of a pan-European “second wave of serfdom.” See the classic Witold Kula, *An Economic Theory of the Feudal System: Towards a Model of the Polish Economy, 1500–1800* (London, 1976); and the recent Peter S. Jensen, Cristina Victoria Radu, Battista Severgnini, and Paul Sharp, “The Introduction of Serfdom and Labour Markets” (EHES Working Paper No. 140, Nov. 2018), http://www.ehes.org/EHES_140.pdf.

⁵³ Simon Deakin and Frank Wilkinson, *The Law of the Labour Market: Industrialization, Employment and Legal Evolution* (Oxford, 2005), 1.

⁵⁴ *Il Consolato del Mare colla spiegazione di Giuseppe Maria Casaregi* (Lucca, 1720), 119, chap. 128.

⁵⁵ Alastair Couper (with Thomas Schoenbaum and Robert Grime), “Historical Perspectives on Seafarers and the Law”, in Deirdre Fitzpatrick and Michael Anderson, eds., *Seafarers’ Rights* (Oxford, 2005), 6–7.

⁵⁶ A copy of the *parte* in Archivio di Stato di Venezia (hence ASV), *Compilazione delle leggi*, second serie, busta (hence b.) 23, *Codici* 241–242, carte (hence cc.) 33r–34r (31 August 1602). Copies of the 1682 *parti* are in ASV, *Cinque Savi alla Mercanzia*, seconda serie, b. 91 (9 May 1682) and (8 August 1682). I follow Domenico Sella in discussing this as a clear antecedent, but I add a possibly direct inspiration, behind the English Navigation Acts in Fusaro, *Political Economies of Empire*, 201, 355 and bibliography therein quoted.

⁵⁷ “Dovendo essi Patroni, ò Capitanj conrispondergli due mesate anticipatamente al montar in Nave, e per le susseguenti paghe gli siano corrisposti di mese in mese due terzi di esse, cosicchè al ritorno ne’ porti resti la marinarezza creditrice d’un terzo del servizio, onde dessumino [sic] essi Marineri motivo di non abbandonare le Navi, mà debbano ricondurle ne’ porti da dove si saranno partite.” For a copy of the Senate *parte* issuing the new regulation, see ASV, *Cinque Savi alla Mercanzia*, seconda serie, b. 91 (23 January 1682mv [In Venice the year started on 1 March, for dates between the 1 January and the end of February, the formula *mv* (*more Veneto*), shows that it is a date following the Venetian-style calendar, and therefore it is necessary to add a unit to the figure of the year]. Its implementation is detailed in ASV, *Cinque Savi alla Mercanzia*, b. 369, fascicolo 35 (16 February 1682mv), chapter 13 of the *Capitoli di Regolazione alla Navigazion Mercantile*. Discussed in Fusaro, “Invasion of Northern Litigants,” 38.

⁵⁸ Some preliminary results of investigation into seamen’s entrepreneurship on the global scale in Maria Fusaro, Richard J. Blakemore, Benedetta Crivelli, Kate J. Ekama, Tijn Vanneste, Jan Lucassen, Matthias

van Rossum, Yoshihiko Okabe, Per Hallén, and Patrick M. Kane, “Entrepreneurs at Sea: Trading Practices, Legal Opportunities and Early Modern Globalization,” *International Journal of Maritime History* 28, no. 4 (2016): 774–86.

⁵⁹ Davis, *Rise of the English Shipping Industry*.

⁶⁰ On the methodological potential of access to courts by the lower socioeconomic strata of early modern society, with a comparative European perspective, see Grete Vermeesch, “Reflections on the Relative Accessibility of Law Courts in Early Modern Europe,” *Crime, History and Societies* 19, no. 2 (2015): 53–76.

⁶¹ On how this affected English seamen on a global scale, see Blakemore, “Pieces of Eight.”

⁶² Giacomo Todeschini, *Ricchezza francescana: Dalla povertà volontaria alla società di mercato* (Bologna, 2004), 179.

⁶³ See Raffaella Sarti, *Servo e padrone, o della (in)dipendenza: Un percorso da Aristotele ai nostri giorni* (Bologna, 2015), including bibliography.

⁶⁴ Todeschini, *Ricchezza francescana*, 186–87.

⁶⁵ Which, *mutatis mutandis*, is also what was behind Frederic Lane’s efforts to foster dialogue and debate on these issues, namely the establishment of yearly monographic issues on “the tasks of economic history” during his editorship of the *Journal of Economic History*; see, particularly, the issue titled “Formation and Development of Capitalism,” *Journal of Economic History* 29, no. 1 (1969).

⁶⁶ A lively analysis of these issues, from a distinctively French perspective, is in Alain Supiot, “Comparative Law between Globalisation and Mondialisation,” in Besson, Urscheler, and Jubé, *Comparing Comparative Law*, 209–18.

⁶⁷ As a starting point, see Dipesh Chakrabarty, *Provincializing Europe: Postcolonial Thought and Historical Difference* (Princeton, 2000).

⁶⁸ See, among others, Hall and Soskice, *Varieties of Capitalism*.

⁶⁹ Of the simply massive literature, just two classics: Eric Williams, *Capitalism and Slavery* (Chapel Hill, 1944); and Kenneth Morgan, *Slavery, Atlantic Trade and the British Economy, 1660–1800* (Cambridge, U.K., 2000).

⁷⁰ Norman S. B. Gras, “Capitalism – Concepts and History,” in *Enterprise and Secular Change: Readings in Economic History*, ed. Frederic C. Lane and Jelle C. Riemersma (London, 1953), 76.

⁷¹ See, for example, Alessandro Stanziani, ed., *Labour, Coercion, and Economic Growth in Eurasia (17th–20th Centuries)* (Leiden, 2012).

⁷² Jean-Yves Grenier, “Dynamique du capitalisme et inégalités,” in “Lire Le capital de Thomas Piketty,” special issue, *Annales: Histoire, Sciences Sociales* 70, no. 1 (2015): 7–20.