Over the past decade, a growing number of historians, particularly Americanists, have begun to self-identify as historians of capitalism, a new subfield within the discipline. In doing so, they have produced research on interesting new questions that transcend the subfields of economic, business, social, cultural, and political history. Yet, the lowering of institutional and intellectual walls between disciplinary subfields does not itself constitute the historical study of capitalism, any more than does the study of more conventional topics of business, labor, and economic history. Indeed, what is missing from the “new” history of capitalism is any serious engagement with the new subfield’s central character—capitalism, which is simply assumed despite being a highly-contested concept. The issue is not trivial. Historians of capitalism, by failing to engage with capitalism as a historical category, are unable to distinguish between the role played by capitalism and that played by other historically contingent factors in their stories, unwittingly implying that capitalism is totalizing. Overlooking basic analytical issues also risks reproducing rather than exposing existing ahistorical understandings of capitalism. If the new subfield is going to provide intellectual value not already offered by existing subfields, then its central character—capitalism—cannot be so casually taken for granted.

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