

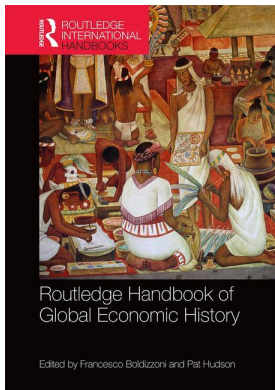
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Access details: *subscription number*

Publisher: *Routledge*

Informa Ltd Registered in England and Wales Registered Number: 1072954 Registered office: 5 Howick Place, London SW1P 1WG, UK



Routledge Handbook of Global Economic History

Francesco Boldizzoni, Pat Hudson

Economic History in France

Publication details

<https://test.routledgehandbooks.com/doi/10.4324/9781315734736-7>

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Published online on: 14 Dec 2015

How to cite :- Jean-Yves Grenier. 14 Dec 2015, *Economic History in*

France from: Routledge Handbook of Global Economic History Routledge

Accessed on: 27 Mar 2023

<https://test.routledgehandbooks.com/doi/10.4324/9781315734736-7>

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ECONOMIC HISTORY IN FRANCE

A Sonderweg?

*Jean-Yves Grenier*¹

The study of economic history in France goes back to the later nineteenth century, when history became an academic discipline. In France the new discipline was especially dominated by political history, the study of economic history playing only a subordinate role. Nevertheless, it would be wrong to think that the great masters of French historiography before the First World War, such as Ernest Lavisse or Charles Seignobos, overlooked the economic dimension of history; they did in fact lend it great emphasis, especially in their more popular works. The first publications of French economic history were primarily directed to the history of work and of employment (Emile Levasseur, Paul Mantoux, François Simiand), anticipating a lasting connection of economic and social history, an association that is by no means automatic, as shown by English work in economic history of that time. This emphasis upon the social led to the initial placement of economic history towards the left of the political spectrum. This perspective was lent support in 1903, when an initiative on the part of Jean Jaurès led to the foundation of a Commission charged with publishing archives reflecting economic life during the French Revolution, a documentary source that would become of great importance for twentieth-century historians of the French Revolution. Another important feature of French economic history in these first years was the way in which it took account of the geographical dimension, favouring a spatial appreciation of economic phenomena. This had an impact upon French historiography that lasted at least into the 1980s, in which the region or the *département* framed the historical perspective.

However, this influence was not that evident until the foundation in 1929 of the journal *Annales d'histoire économique et sociale*. The date coincides more or less exactly with the foundation of the *Economic History Review* (1927) and the *Journal of Economic and Business History* (1928); but the coincidence is doubly deceptive. In the first place, it was more the major German journal *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte* (founded 1903) on which Lucien Febvre and Marc Bloch modelled the *Annales*; additionally, the ambitions and programmes of these various initiatives differed. The two English-language journals represented a disciplinary field with a direct connection to the contemporary economics discipline; while *Annales* had from the beginning a much wider perspective (Boldizzoni 2011). Its ambition – the *Annales*' 'paradigm', if you like – was to transcend disciplinary barriers in order to map the contours of a global, or even total, history; and this ambition has itself been reflected in very varied ways by the research carried out under the influence of the *Annales* paradigm. Understood as such, economic

history is only of interest or relevance when placed within the social and cultural history of men and women who are themselves placed in their natural environment.

What role for the economy?

Fundamental to the *Annales* paradigm is the principle that we cannot understand a historical fact of any kind if it is detached from its context – if it is not understood as a ‘total social fact’, as proposed by the anthropologist Marcel Mauss. It is this affirmation of the unity of the social that best characterises the *Annales* project during its entire history (Revel 1979). To realise this sense of totality, openings had to be created towards other disciplines, and to sociology and economics in particular. The model here is the *Année sociologique*, a journal founded by Emile Durkheim at the end of the nineteenth century, bringing together specialists from several disciplines. There was however an important difference between the *Annales* and the *Année sociologique*, since Bloch and Febvre thought that history, and not sociology, had to form the core of the social sciences; although there was not then any sense of hierarchy between disciplines, a state of affairs that opened the way to the interdisciplinarity of the 1970s.

Bloch and Febvre fully appreciated the need to integrate history into the new social sciences, whose appearance had transformed the understanding of society. However, from the beginning, the weight they gave to the economy remained ambiguous. Despite its importance, it was assigned no particular role, and the title of the periodical was expressive more of a wish to place it at the heart of a larger social reality. The economy was omnipresent though. The first years of the journal were those of the Great Depression, and these events fostered historical reflection upon contemporary economic phenomena, something that became a lasting obsession of the journal. We can find in the correspondence of Bloch and Febvre references to the work of Keynes at a time when his work was unknown to most historians. Their attempt to commission from Keynes an article for *Annales* demonstrates the interest they took in the development of contemporary economics, even if they were always critical of this discipline. Moreover, it was an economist who exerted the most influence on the founders of the *Annales*. François Simiand, a student of Durkheim, had proposed an epistemology specific to the requirements of an economic history: through sequencing historical data it would be possible, he argued, to transform the individual facts of traditional history into constructs that could be used in providing answers to questions formulated by the economic historian, moving beyond a traditional historical approach which imagined that the sources could be the source both of questions and answers. The unity of the social sciences was therefore above all a unity of method, and history could claim no special originality in respect of other disciplines. Simiand put his method to the test in two studies, both of which appeared in 1932; these rested upon the reconstitution of lengthy data series from which were then derived statistical regularities that could be used in causal explanations.

The *Annales* historians were fascinated by this use of statistics in historical work, especially in relation to the history of prices – the first issue of the journal even included an article on the price of papyrus in ancient Greece! They saw this as genuinely experimental work, the temporal dimension being the sole means of conducting an experiment in the social sciences which, by definition, study facts that are not reproducible. They were however somewhat suspicious of Simiand’s causal determinism, and especially the manner in which he assimilated history to the other social sciences. Simiand’s vigorous criticism of neoclassical theory, focusing upon its abstraction and hypothetico–deductive approach, did not prevent him exploring historical facts for ‘relations of a general form’ to render ‘a genuine sense of the complexity of the real’. This set him at odds with the historical approach defended by the

founders of the *Annales* and their successors, who thought the real to be too complex and fluid to be reduced to economists' general principles. They advocated a form of history that would not seek to forcibly eliminate breaks and discontinuities, but instead make such breaks and discontinuities the object of study. In this refusal to accept the idea of economic laws detached from their historical and institutional context we can detect an echo of the work of the German Historical School, of arguments put forward by Wilhelm Roscher and Gustav Schmoller for example; but this is a very faint echo, and it cannot be said that the German Historical School had very much influence on French historiography. Nor did either Bloch or Febvre study the writings of Max Weber and Werner Sombart very closely, even if the first issue of *Annales* did carry an article on Max Weber written by Maurice Halbwachs. As for Marx and the place of Marxism in history, they had little interest in this, occasionally expressing reservations, or even frank criticism. Besides their refusal to accept a pre-established model, they were interested in the economy because social relations were more dense and visible there than elsewhere, and not because it was the determining instance of the ensemble of social relations in Marx's sense. Marc Bloch emphasised this in this amusing observation on a Marxist English medievalist: 'Mr. Thompson, whose historical materialism is not always without a degree of intemperance, strives to discover economic motives in the religious movements of the Middle Ages. For myself, I am more struck by the economic outcomes of religious movements' (*Annales HES*, 1929, 2).

Quantitative history and causal explanation

The first major work of quantitative economic history was that of Ernest Labrousse on the causes of the French Revolution: was the Revolution the outcome of the poverty of the population (Michelet) or, on the contrary, of their increasing wealth (Jaurès)? An economist by training, Labrousse became in time more of a historian, and his university career was that of a historian. Of his two major works (1933, 1944), the first is a thesis in economics, and the other one in history, an uncommon duality that explains his ambition to write a history concerned with the social and political consequences of economic phenomena, an aspiration that distinguished his approach from that of Simiand. Both books are on the face of it massive compilations of official market price quotations. He reviews in detail their statistical validity before generating series in which cycles are revealed through the employment of moving averages, a technique new at the time. His interest in the statistical distribution of historical phenomena sharply distinguished him from contemporary historians, who were more interested in the uniqueness of phenomena. This use of quantitative methods in history did however coincide with the initial developments of cliometrics in the United States, with Wesley Mitchell's work on business cycles (Grantham 1997). Yet the methodology employed is quite different: following Simiand, Labrousse utilises an experimental history based upon the identification of recurring identical facts which suggest causalities. Hence in the case of agricultural under-production brought about by poor weather, he observes a recurring contradiction between the path of rising grain prices and that of falling real incomes aggravated by unemployment in manufacturing, a pattern that Labrousse took from French and British economists writing at the time of the Enlightenment. These recurring contradictions produce 'old-style crises' which repeat themselves in the course of the eighteenth century, becoming more acute under the influence of population growth and a secular fall in real wages. The French Revolution was both the unavoidable consequence of this progressive aggravation of social contradictions during these crises, and the culminating point of the time series: 'when the long-term trend in prices reaches its maximum following the beginning of the

secular increase [in 1726], when at the same time the cycle reaches its maximum and, within a few weeks, seasonal movements trigger the Revolution' (Labrousse 1933). This temporal perspective, as powerful as it is determinist, is based on a causal succession that leads from the economic to the social, and then to the political. However, in no respect can Labrousse be called a Marxist, for, apart from anything else, he rarely refers to Marx, and his work is marked chiefly by its eclecticism.

The regulation of pre-industrial economies

After the Second World War economic history, building upon what Denis Richet calls the 'revolution of the 1930s', laid claim to being at the centre of the discipline of history in France. This was reflected institutionally in the creation of several university posts following the inauguration of the Sorbonne chair in economic and social history in 1927 for Henri Hauser; in 1936 Marc Bloch succeeded Hauser, and the chair was then assumed by Ernest Labrousse in 1944. From 1946 the subtitle of the *Annales* became 'Economies, Sociétés, Civilisations', beginning with economy and heading towards culture by way of society – and this neatly expresses the new hierarchy legitimating historical knowledge. The subsequent period of sustained growth that promoted the rapid modernisation of French society, despite a number of political setbacks (especially in the form of colonial wars), lent weight to the widely shared idea that the economy is the prime mover in the development of societies.

Nonetheless, it was difficult to build upon the legacy of Labrousse, since his socio-economic model is a simplified and conceptualised description of the real that cannot easily be elaborated or extended, nor does it take much account of variation; in this, Labrousse's approach differs from the Weberian ideal-type which, by contrast, grasps the real through difference. Instead of treating the obstacles presented by each new case (whether from different periods or regions) as an opportunity to enrich the model, Labrousse applied a standard model. This feature accounts both for the rapid appearance during the post-war years of monographs devoted to the study of regions, cities and *départements* with, at first, quite original findings (Goubert, Deyon); but which then settled into a repetitive pattern broken only by rare instances where the search for a more total history led to an emphasis on complexity – such as, for example, Jean-Claude Perrot's immense monograph on the city of Caen in the eighteenth century (1975).

The analysis of crises of the older type was not elaborated in any way, and this was the object of much criticism. David Landes challenged the central argument that an increase in the price of grain led to a fall in the consumption of manufactures on the grounds that the latter would be compensated by an increase in demand from those who sold grain (Landes 1950; and more recently Cullen 2005). The big change has been the addition of a demographic dimension. The work of Jean Meuvret and Pierre Goubert showed, using parish records and family reconstitution (which allowed the calculation of some parameters, especially the fertility rate), why economic crisis was always accompanied by a significant rise in mortality and a fall in both the birth rate and the rate of marriage. This changed the meaning of crisis: what for Labrousse was a periodically recurring fluctuation that led eventually to collapse became the manner in which the relationship of population and subsistence was regulated, explaining how the system was sustained between the thirteenth century and the Revolution. Post-war historians were less concerned about understanding the disequilibrium inherent in the Ancien Régime than describing the persistence, without significant economic growth, of a system riven by famine and epidemics, but also with some agricultural and manufacturing successes. Following on from the work of Michael Postan, Emmanuel Le Roy Ladurie put

forward the most developed form of this Malthusian–Ricardian mode of regulation in respect of the Languedoc region (1966), describing long agricultural cycles dominated by the absence of technical progress and the joint fluctuation of agricultural productivity and of population. The disturbing element here is the growth of the state which, while providing a better structure for the king's subjects, reduced their share of the wealth they produced, and slowed cultural development, at least for elites; leading in turn to a Tocquevillian vision of social development. This elimination of the social led to intensive debate with those adhering to a Marxist-style interpretation, such as Guy Bois; for these historians, the dynamic of the Ancien Régime was to be explained in terms of the long-term consequences of the crisis of social relationships within the seigneurial system after the Black Death (see the debate 'Malthus ou Marx?', *Annales ESC* 1978). Following this, the idea of Malthusian demographic regulation was revised in the work of Jacques Dupâquier (1979). Using demographic and fiscal data from the rural population of the Parisian Basin during the reign of Louis XIV, he showed that the role of crises and of the Malthusian scissors were less important in the dynamic of Ancien Régime society than the demographic self-regulation of populations owing to variations in the age of marriage.

This departure required the employment of all disposable sources in constructing new indicators (such as rent of land, yields, taxation, rate of interest), converging with the methods of a total serial history that was then at its peak (Richet 1968). By applying the Labrousian model to different geographical frameworks historians had come to understand that the complexity of economic and social processes exceeded the explanatory capacity of the model. The way in which these new studies questioned behaviour also opened the way to another kind of quantitative history with a cultural dimension (focusing, for instance, on literacy rates or the use of birth control) that was able to supplement economic analysis; as well as introducing work on economic behaviour and representations inspired by historical anthropology. Examples here can be found in Georges Duby's study of the gift in the medieval economy (1973), Yves Castan on the notion of social courtesy (1974), or Le Roy Ladurie on wealth in rural societies (1983). This represented a kind of return to the spirit of the *Annales* of the 1930s, for both Bloch and Febvre had made the study of mentalities a central element in understanding economic and social factors.

The privilege of the *longue durée*

Since the 1930s French economic historiography has been characterised by a dedication to the construction of the temporalities and cycles that lend a rhythm to history. Central here was the long run, the *longue durée* – in Fernand Braudel's words, 'around which everything revolves' – since the most essential features of societies only reveal themselves in the long run (Braudel 1958). The central role given to this approach explains the difficult relationship of the *Annales* school with contemporary history and with politics. The basic three-phase model was set out by Braudel in his book on the Mediterranean (1949): the *longue durée* (extending sometimes over several centuries); the timing of peaks and long cycles (especially those of urban economies and the rhythm of states); and the event. The stake was primarily a disciplinary one: at a time when structuralism was in the ascendant, with Claude Lévi-Strauss publishing his *Anthropologie structurale* in 1958, it had to be demonstrated that history was the only discipline capable of articulating structure and change. In addition, this temporal trilogy was above all a way of thinking about society in its totality, confronting the rhythms of the different social sciences. In contrast with the causal deterministic mechanism of Labrousse, Braudel lent emphasis to complex interactions and temporal discontinuity – biological time

rather than mechanical time. We can see here again the aspiration for a total history articulated around relationships with the natural and the human worlds, within which the economy had no autonomous and independent role. The desire to extend the perspective of the historian to the limits of the historical explains the interest of *Annales* historians in uncharted areas, such as the history of climate since the Middle Ages, reconstituted from a wide range of sources (the dates of grape harvests, the morphology of glaciers, among others) (Le Roy Ladurie 1959); the history of illness; the history of the human body; or the history of the environment. *Annales* historiography would never again so completely remove the social in order to inscribe the human being in its natural environment.

The idea of the *longue durée* has recently undergone a revival in the United States in the work of David Armitage and Jo Guldi (2014). They advocate, for reasons both intellectual and political, the use of a rejuvenated *longue durée* integrated within a new quantitative history making use of a much wider set of historical data. But is there anything in common between the *longue durée* of Big Data and the temporal structure long advocated by *Annales* (2015, 2)?

Cultural geography: another total history

If a national framework has sometimes been paramount in the foregoing studies, they have nonetheless been open to other spaces and dimensions. As early as 1954 Febvre asked himself 'what it means to do world history' (*Annales ESC* 1954). Braudel's *Mediterranean* had a very important influence here. His idea of an *aire culturelle* opens up another form of total history of which economic history represents an essential but never autonomous dimension. This is initially a space (without well-defined natural or political borders), so a domain of uncertainty and many choices that stands in contrast to a clear economic causality. It is also a global reality created out of the dynamics offered by networks, exchange and borrowings, and not arising from the stability of structures based upon repetition. Hence it deals with the emergence of economic mentalities at once lasting and changing, collective and particular, and which contradict the idea that economic behaviour is uniformly universal. These diverse elements are articulated within the *longue durée*, an ecological framework imposed by the milieu that is the most enduring of economic constraints. There is an important distinction to be drawn here with respect to the American idea of 'area studies', since this accords less emphasis to the milieu than to presentist concerns. Moreover, Braudel argues that the conception of an *aire culturelle* allows economic analysis to be integrated within the human sciences as practised in France, something that could not happen in the United States, where the social sciences have increasingly focused upon technique and technical issues. Another essential aspect of the programme of *aires culturelles*, and around which Braudel organised the Ecole des Hautes Etudes en Sciences Sociales and the Maison des Sciences de l'Homme, questions the specificity of Europe as a relevant space for analysis, since an *aire culturelle* can extend over several continents (three in the case of the Mediterranean) without including them entirely. The Turkish historian Ömer Barkan has underlined the uniqueness of spaces like the Mediterranean, in which there are quite diverse populations (in this case, Jews, Christians and Muslims, each of which is itself a composite), all of which however face similar natural and economic constraints (Barkan 1954).

The legacy of Braudel's *Mediterranean* includes many aspects, but all have in common the idea of questioning the specificity of Europe. However, the most successful realisation of the Braudelian approach is Denys Lombard's work on Java, and this remains unique in the genre. His stated objective is to break with a Eurocentric perspective on the history of the world by studying the lengthy genealogy of the diverse elements that go to make up contemporary

Indonesia and the Javanese mentality. He demonstrates that, well before the arrival of the Europeans and their idea of globalisation, Islamisation was the driving force of geographical integration, making Southeast Asia the site for a massive circulation of people, goods and ideas, linking the Mediterranean area to China via India. The economy has a major role in this 'historical essay in global history', but it is not isolated from other domains of social life, nor conceived as a universalist perspective in the pages that Lombard devotes to minute descriptions of entrepreneurial strategies and the making of profits among the Chinese diaspora; nor in those devoted to showing how the Europeans did not impose their economic rules and norms, but merged them into existing Asiatic networks, sometimes forcefully (Lombard 1990). Many pioneering works in global history have been heavily influenced by Braudel's *Mediterranean*, such as Chaudhuri's work on the commercial structure of the Indian Ocean before the arrival of Europeans (1985, 1990), or that of Reid on material culture and commercial activity in Southeast Asia from the fifteenth to the seventeenth centuries (1988, 1993). Very prominent among such work is Bin Wong's use of Braudelian regions to understand Chinese history, leading to a twin questioning of the European schema: first, while the period from the Enlightenment to the crisis of the nation-state is sometimes supposed to be a European creation, he rejects the idea that the crisis of the nation-state is simply the final and successful outcome of a historical process; then adopting an economic as well as a cultural point of view, he minimises the influence of pre-modern Europe upon Asia, though the roles were reversed in the nineteenth century. Here again, what is taken from Braudel's *Mediterranean* is not an economic grid-reading, but rather a means of dispensing with Eurocentrism and the developmental paths associated with it (Bin Wong 2001).

Economic history and the colonial heritage

This interest in non-European spaces is also evident in the historical experience of the retreat from empire. Initially, this took the form of a critique of colonialism. A number of historians, whether or not they were closely associated with *Annales*, supported movements for independence and against colonial wars (the Indochina War of 1954–62, then the Algerian War of 1954–62), sometimes working within the Communist Party. They felt an intellectual responsibility towards populations living under an imposed political system. The strongest issue concerned the forms of colonial exploitation, especially the connection between colonialism and forced labour (Coquery-Vidrovitch 1972), and more recently the question of slavery in the older colonies (for the Antilles, Oudin-Bastide 2005; for colonial Africa, Boutang 1998), sometimes on the borders of economic anthropology and history (Meillassoux 1986). This genealogy, combining the Atlantic slave trade, African slavery and the invention of forced labour through colonisation opens up the question of the long-term effects of colonisation and of the possibly rather troubled relationship today of African populations to work. Another approach to colonisation seeks to assess its economic costs and benefits, and the macroeconomic effects upon the French economy. Was it an unalloyed blessing for the metropolis, and did colonies contribute to the rise of French capitalism? There are varied responses to this recurring question. It appears that from the eighteenth century to the First World War the colonial empire was a privileged domain of expansion for French capitalism (Marseille 1989). It was at the same time a protected market that offered little competition, a useful complement to a domestic market whose growth was restricted by the extreme inequality of wages and of wealth, and a zone in which the rate of profit was higher for private capitals invested there (Tarrade 1972; Bonin 2008). The diffusion of Fordism after 1945 brought about a shift since, with the strong internal growth of the metropolis and the onset

of mass consumption, a protected export market was no longer necessary and the colonies became a burden upon public finances, which were themselves involved in a major process of modernisation.

The economic aspects of non-European regions were also the subject of more general study. Africa especially appeared to be unique in world economic history and had to be understood as such. Discussion began in the Soviet Union over the applicability of the idea of an Asiatic mode of production. In France this was taken up in the pages of *La Pensée*, a Marxist periodical, turning on the question of the applicability of the idea to Africa where there were neither classes in the Marxist sense nor private appropriation of the land. This led to study of a specific 'African mode of production' that could not be comprehended either by Western pre-capitalist modes or by the Asiatic mode of production, given the absence of despotic rule aimed at the exploitation of a peasant class. The characteristics of African economies had to be taken into account; the mobility of populations and the extent of long-distance trade gave rise to the conception of the surplus value created by warfare and commerce, and not by production (Coquery-Vidrovitch 1969).

The nature of capitalism if viewed in terms of a non-European space became an issue from the 1960s onwards. Maxime Rodinson asked, in a book with a marked anti-Weberian tone, how it was that capitalism had triumphed in Europe and not in Muslim lands, despite their possession of many assets: active, market-oriented commerce, the idea of profit, commercial law, or a technically advanced system of finance that was able to by-pass the prohibition of usury. In a line of argument that would later be taken by Pomeranz with regard to China (though the notion of capitalism has been quite marginal to the Great Divergence debate), Rodinson also wondered why the Muslim world had not anticipated Europe in the development of capitalism. Refuting explanations framed in terms of fatalism or the lack of rationality he showed, contrary to many of the prejudices of the 1960s, that Islam was a 'neutral factor' that had had neither a positive nor a negative impact on the economic destiny of the Muslim world (Rodinson 1966).

The crisis of numbers and of serial history

The power of quantitative history depends on the idea that numerical data, when deemed reliable by historians, provides access to complex phenomena that can be weighted and assigned margins of uncertainty, achieving in this way a reasonable degree of certainty. A good example was provided by the calculation of the French population in the eighteenth century, taking advantage of the automatic processing of masses of parish records.

In the later 1970s the quantitative approach was however questioned, and this was done more actively in France (where serial history was in good standing) than elsewhere; the more clear-headed historians detected signs of exhaustion, due in particular to the repetitive nature of the results produced by this kind of historical work. French economic history entered a period of great methodological and epistemological uncertainty, uncertainty that paralleled growing criticism of the French economic and social system in the wake of the cultural shock of 1968 and the crisis of the Fordist model in the 1970s.

This malaise was brutally expressed in 1979. Lawrence Stone denounced in the pages of *Past and Present* a history that was so abstract that it neglected events in favour of structures, and which favoured models over narrative. Carlo Ginzburg for his part denounced what he called the 'Galilean paradigm', the search by historians for laws or regularities that would enable the construction of a causal explanatory structure. Criticism was directed precisely to the way in which serial history concerned itself with the demonstration of regularities, and

the generalisations of findings. This approach was, according to Ginzburg, inspired by the exact sciences, but historical material was not amenable to such deductive methods. In its place he proposed to put an 'evidential paradigm' that did not seek to establish regularities, but instead interpret clues that only rigorous contextualisation, and not the construction of series, could make comprehensible.

One of the effects upon French historiography of this questioning was a collapse of the somewhat naive confidence that historians placed in numbers. This was brought about by the realisation that in the social sciences numbers lacked the objectivity and stability that they had in the natural sciences. Especially in the social and economic domain, a number is the outcome of social convention previous to the work of a statistician, and its validity depends on the way in which this relationship is dealt with. One example is data on enterprise failures: Jean-Pierre Hirsch was the first of many to demonstrate that, far from being the kind of economic barometer that users of time series supposed, statistics on bankruptcies were the outcome of interaction between the state and business actors, resulting either in a rise in cases of bankruptcy to promote economic rationalisation or, by contrast, in a fall in order to lend protection to firms (Hirsch 1991).

Hence in the *longue durée* numbers are sometimes an unreliable indicator, the realities that are measured being subject to change, and the measure itself losing its significance. For example, data on the French working population from 1800 to 2000, working hours and productivity as presented by the statisticians of the Institut National de la Statistique et des Etudes Economiques (Marchand and Thélot 1991) have been subject to vigorous criticism from historians and statisticians on the grounds that estimating the working population and unemployment over such a long period ignores the fact that conceptions of work and employment altered during the nineteenth and twentieth centuries, the category of unemployment itself being an idea first articulated at the very end of the nineteenth century. Likewise, the category of the salaried employee is one that can easily be used anachronistically, since it developed only very slowly during this period and at no point entirely corresponded to modern conceptions. This demonstrates the ambiguity inherent in all work based upon time series. Creating a graph of the percentage of economically active persons from 1800 to 2000 is also quite misleading, since many different things are here pushed into one classification. But might such an aggregate be treated as a useful or satisfactory approximation? Alain Desrosières (1993) argues not, for the discontinuities between the forms of measurement used can be quite significant, and this itself undermines any calculation of probability which is itself fundamental to quantitative history.

The crisis of numbers and of time series data also placed in doubt the temporal model or, more precisely, the causal reasoning derived from the presence of regularly recurring events. Instead of regularity, there is a preference for the event and its singularity. The new epistemological function conferred upon the event involves a profound transformation in our relationship with history. Henceforth, for historians events count. Schematically, we could say that we have seen in the last few years a progressive shift from a determinist approach to historical time towards one that could be called 'stochastic', where chance once more has a place. In the first approach, individual events played little part since they did not influence the broad trajectory of the *longue durée*; whereas in the second, the resulting trajectory depends on their outcome. Each event presents the possibility of several future outcomes; the history that has come to be is just the realisation of one of these outcomes. The best example of this is in the explanations offered for the origin and course of the French Revolution. The causal economic explanation of Labrousse has been displaced by that of François Furet, who was himself an experienced quantitative historian. Furet does not view

the Revolution as a phenomenon determined by a universalist causality with a rigorously temporal structure, but rather as the outcome of the autonomisation of political action and ideological movements during the pre-Revolutionary decades. Seen in this light, the outbreak and course of the Revolution is more or less entirely independent of any kind of economic causality (Furet 1978).

And so while it has hitherto been thought that our societies turn upon economic relationships, the accent is now more on the social and the institutional, whose understanding is essential to throw light on the operation of society. Following the logic of this, economic history has bit by bit turned its back upon the discipline of economics. It is striking that a prominent work of economic history devoted to an account of the formation of the institutions of capitalism in the northern regions of France between 1780 and 1860, one of the prime centres of French industrialisation, makes no reference at all to economic analysis, whether orthodox or heterodox, when dealing with firms, markets, competition and business regulation (Hirsch 1991). By contrast, it is significant that the study of French economic history most influenced by the work of Douglass North is written by an American (Rosenthal 1992). Hirsch's study implicitly suggests that the tools of economics are of little use for understanding the genesis of industrial capitalism. He lends emphasis to the ambiguity in liberal ideas circulating in France after the Revolution which failed to match the need of businesses for institutions capable of supporting them while leaving them scope for the free development of their activities. Economic history over the past few decades has increasingly turned to the study of major economic institutions, in particular, those of the state, studying for instance the financial and fiscal system (Dessert 1984; Hamon 1994; Béguin 2012); or studying Colbertism, guilds and manufacturing policy (Minard 1998). Here the object is to demonstrate, in contrast to neo-institutionalism, how economic systems with quite different institutional structures can achieve a comparative level of economic performance.

Capitalism and Eurocentrism

There has long been an interest in reflecting upon global economic history, and it is an interest that recurs. Braudel's book on the Mediterranean drew the concept of *économie-monde* or 'world-economy' from the German idea of *Weltwirtschaft*, and in turn Immanuel Wallerstein (1974, 1980 and 1989) borrowed from Braudel in a series of books that were widely read in France, elaborating a world system of the capitalist economy, contrasting a European centre where profits were accumulated to a periphery dominated by traditional forms of exploitation. The major defect of this approach, especially in the light of our current circumstances, is that it presumed the superiority of a Europe whose population was more free and productive than elsewhere, together with commercial and political elites favourable to economic development. This deficiency is less marked in the work of North and Braudel, who put forward the two interpretations of long-run economic history that are most relevant today. North sees economic growth as the outcome of the rise of markets which become increasingly competitive thanks to the development of institutions like property rights. Braudel's (1979a, 1979b) interpretation is antithetical to this largely dominant view stemming from American neo-institutionalism. For him, in any society that is more or less developed the economy is articulated around three levels: ordinary material life, market economy and capitalism, a form of distinction which is also quite distant from Polanyi's approach, whose major work was translated into French during the same period and had a great influence on the social sciences in France. This distinction, especially that between market economy and capitalism, is fundamental because it is universal. However, the reasons for the European specificity that

Braudel studied are located in the nature of the capitalism developed in Europe; for, as Bin Wong (2001) has noted, it is on this that Europe is most different from China.

What is capitalism? While, for North, the market economy is characterised by fair and efficient competition, according to Braudel this is only the case for small-scale activities. In fact, the rules of capitalism run counter to those of the neoclassical perfect market. It is characterised by privilege, the creation of legal or de facto monopolies and a constant effort to recruit the state in support, especially in the very remunerative areas of defence, taxation and the financing of public debt. The early modern long-distance trading companies that existed thanks only to royal privilege are a perfect example of this, since they rested upon privileges granted to a minority of large capitalists, the military support of the state and protected access to the domestic market. The role of the state is precisely defined by this, but the balance has to be right: it has to be strong enough to exercise its right to impose force in acquiring particular markets, but not so strong that it hampers the free initiative of merchants and limits the prospect of the richest to accumulate over the long term. Braudel argues that this subtle balance was only to be found in Europe, the Islamic polities and the Chinese empire according to too much power to a prince or to the state. It was not superiority of rationality or skill that fostered economic development in Europe, but a particular economic and cultural framework that fostered a political economy in which capitalism could take root. There are many criticisms of this model, such as that of Chaudhuri (1990), who argues that Asian political regimes were in fact no more despotic and insecure for persons and property than those in Europe. Again, if Jack Goody (2006) accepts that Braudel's analysis is a step forward in recognising a degree of parity between Orient and Occident, he does rebuke Braudel for assigning too great a weight to European cultural specificity and, in particular, falling back on a conception of capitalism that 'always seems to push the analysis in a eurocentric direction'.

A return to numbers

The relationship between economists and historians has undergone a great deal of development since the 1930s. Before 1940 the relationship was a strong one, as can be seen in the pages of *Annales*, because at that time economics was not highly formalised. However, the two disciplines quickly moved a long way apart. French economists adopted mathematical techniques more enthusiastically than elsewhere; soon enough economic history was absent from economics departments in contrast to the situation in the United States. It became the domain of historians who for the most part lacked any economic training and who were very distrustful of algebra. In France there was nothing like the American New Economic History, and it would only be with the book by Bourguignon and Lévy-Leboyer (1985) that there was a retrospective econometric history of France in the nineteenth century. Up to the end of the twentieth century, a time when cliometrics transformed economic history in many countries, there was a complete divorce between economists and historians. One paradox was that heterodox tendencies arguing for a return to history no longer had any influence on the writing of economic history. Regulation theory therefore remained a matter for economists even while they claimed membership of the *Annales* school, calling for a 'new alliance' between the two disciplines so that the historic nature of the forms of regulation in capitalism, and especially competition, might be better understood (Boyer 1986 and 1989). No collaborative venture between historians and economists led to any deeper understanding of historical and contemporary varieties of capitalism, an issue that was however of great importance.

Since the early 2000s things have changed, with historians beginning to take an interest in the economy and, from the opposite direction, a new generation of economists being sensitive to the historical dimension of the phenomena that they study. Also evident is the return to the quantitative approach, with a more relaxed attitude to the use of number and numerical data. A good example is that of the rate of bankruptcy. Widely used and then abandoned, data on bankruptcies is once more regarded as a relevant indicator, as shown by the study initiated in 2008 on the mechanisms underlying nineteenth-century bankruptcies, using the huge quantitative database provided by the official judicial statistics.

Inequality and credit

This new economic history can be seen at work in several areas. The first relates to long-run inequality and criticism of the famous Kuznets Curve which depicts the development of inequality in capitalist countries as an inverted U, inequality peaking before the First World War and then declining continuously. There have been many attempts to deal with this idea, but the pioneering work is without doubt that of Thomas Piketty (2001), an economist close to the *Annales* group, who used tax records to trace the development of high incomes in twentieth-century France. He demonstrated in particular the dual movement of the reduction of inequality (both of income and inherited wealth) between the First World War and the 1980s, and its increase thereafter. How can this be explained? Piketty places emphasis here upon the tax system, whose redistributive effect in France depended on the introduction of an income tax in 1914 and the introduction of a progressive inheritance tax from 1901; the reverse effect being evident in the USA from the early 1980s with the growth of inequality and the measures for tax relief introduced by Reagan. Competing explanations were put forward in the pages of *Annales*. Gilles Postel-Vinay (2003) saw the destruction of wealth brought about by two world wars as the major cause of a reduction in the inequalities of inherited wealth, while François Bourguignon (2003), loyal to the spirit of Kuznets, considers that the rise of a financial capitalism at the end of the century, combined with new technologies, accounts for the growth in inequality. Piketty's second book (2013) expanded upon his account of dynamic inequalities, which he saw as being a permanent characteristic of capitalism, and identified a persistent tendency in the long run for the rate of return on capital to exceed the rate of growth of GDP. A recent collection has examined the prospects for historicising this economic model by identifying different types of capitalism both in time and in space (*Annales HSS* 2015, 1).

Another quantitative approach to inequality can be found in the TRA project, a massive survey launched at the beginning of the 1980s. All French families whose surname begins with the letters TRA have been reconstituted from 1800 onwards until the end of the twentieth century (some 3000 families in all so far). The reconstruction of these individual trajectories to which economic data can be attached (income, legacies, employment) make possible precise analysis of the formation of inequality and how it is reproduced, together with its social and demographic effects (migration, age at death and so on). These were especially important questions in the nineteenth century when forms of access to wealth changed dramatically, with a clear contrast between two paths to wealth: one through work, and the other through inheritance (Bourdieu et al. 2000). This work is today mostly done in the Ecole d'Economie de Paris, where Piketty began his studies of inequality and projected them on to a world scale.

French historiography is always concerned about France's relative backwardness, relative first to Britain, and then to Germany; and, more generally, about the uniqueness of national

capitalism, whether France has followed a *Sonderweg* on the path of economic growth since the industrial revolution. Central here are questions about banking and credit, both public and private. Jean Bouvier's study of *Crédit Lyonnais* (1961), Maurice Lévy-Leboyer's on European banks and nineteenth-century industrialisation (1964), and that of Alain Plessis (1982) on the Bank of France belong to this perspective. Recent works by French and American historians on financial intermediation in the eighteenth and nineteenth centuries share the same idea. In Britain a network of country banks quickly developed, but not in France. How was the economy financed? Using massive collections of legal contracts, Hoffman and others (1994 and 2000) have shown that notaries were very economically efficient as intermediaries, with a strong focus upon Paris; on the eve of the Revolution Parisian notaries were trading half of France's gross private debt, thanks in part to capital drawn from the whole country. In terms of information, costs, availability of short- and long-term credit or the capacity to make use of public borrowing, the network of notaries functioned as effectively as any other financial system. This very success did however have a negative impact, since until the 1860s it impeded the emergence of credit practices linked to commercial and banking activity, which were by then more effective.

The same kind of research into national specificities, especially for the early modern era, has focused upon the nature of public credit, which has been the object of strong international interest since the end of the 1980s and the general rise of national indebtedness. How was an absolutist monarchy like France able to finance the enormous budget deficits caused by war when it had no system of national representation and the state was chronically mistrusted by lenders, unlike Britain after the Glorious Revolution? French historians have sought to understand how a specific way of financing public debt emerged as a synthesis of the practices of other European states such as Britain and Spain. There was a dual principle. On the one hand, wealthy institutions dependent on the monarch to acquire or renew privileges were called upon. Following the work of David Bien on craft guilds (lenders obliged to the king), it has been shown that the venality of public office played an essential role in the financing of public debt from the early seventeenth century (Descimon 2006). On the other hand, those institutions that were to some extent autonomous in relation to the monarchy, and so credible for individuals, were used as intermediaries to guarantee royal borrowing. Bonds issued against the Paris Hotel de Ville from 1522 onwards by the king, but bearing upon the City of Paris, were the most common form of public debt up to the Revolution, and provided a secure and profitable form of investment for the urban bourgeoisie (Béguin 2012).

Criticism of economic categories

Debate on the use in historical studies of the universal categories of economics and, in particular, the principle of a maximising rationality, goes back at least to arguments between substantivists and formalists; but with the rise of New Institutional Economic History and, in particular, its use of game theory, it has come round once more. Avner Greif (2006) claims to combine archival work with highly formalised theory, and his work has made an impact among American economists because he proposes a new way of approaching economic history (for an internal critique of Greif see Boldizzoni 2011). *Institutions and the Path to the Modern Economy* was little read and badly received in France. Apart from the fact that its technical features make it relatively inaccessible to historians, it is entirely contrary to the *Annales* tradition, which since Febvre has been concerned with the historicisation of economic behaviour and attitudes. Robert Boyer has observed that this line of work while 'very

convincing for a game theorist, will make the medieval historian smile; for it is marked by the sin of anachronism, attributing to individuals in the Middle Ages the logic and cognitive tools typical of our modern era' (Boyer 2009).

One way of escaping this anachronism is to revert to pre-modern categories. This leads us back to the history of political economy, mostly written by economists, but privileging not their own disciplinary perspective, but the relativist perspective of the historian. It can be shown, working against all teleological temptations, that older economic categories are not simply premature or partial versions of modern economic categories, but rather the product of a particular historical conjuncture. The pioneering works of Jean-Claude Perrot (1992) on the historicity of economic categories were followed by studies that made use of his insights, but also of practical representations, in studying the economies of the eighteenth century. These works have shown, for example, how the idea of profit then prevailing did not involve the idea of maximisation, but of diverse processes in the valorisation of capital (Grenier 1996); or that the dominant economic representation for Enlightenment administration involved an original 'economy of quality', closer to mercantilism than to classic liberal theory (Minard 1998).

Conclusion

Economic history as developed in France has been shaped by the complex relationship of history and economics, varying between times of convergence as in the 1930s, and times of divergence, as at the end of the twentieth century. This was at times out of phase with international developments, and in particular the development of economic history in the USA, as shown for instance in the return to an emphasis on quantitative technique in France in the early years of the twenty-first century, a development not so clearly reflected on the other side of the Atlantic. As is generally known, the roots of this troubled dialogue can be found in major epistemological differences. This line of argument applies to all countries, but it could be said to be a greater problem in France, because there the sensitivity to methodological issues is perhaps greater than elsewhere. This is indicated by the debate between Simiand and positivist historians in the early twentieth century; by discussion of the epistemological significance of numerical data during the 1990s; and, again today, with the resumption of argument over the use of formal rationality in historical understanding.

The distancing of the two disciplines is reinforced by the fact that French economists, whose elite has been trained in the tradition of engineer economists, always struggle with the idea that other social sciences might be of interest, especially history. In return, the tradition of total history represented by *Annales* is one opposed to the presumptions of economics, beginning with the idea that the understanding of economic phenomena is reducible to purely economic terms. The individual is a whole, and none of his or her activities can be thought of in isolation from the others. Nothing is further from this tradition than the idea of *homo oeconomicus*, in spite of the precautions taken by contemporary economists when seeking to insert this idea into the heart of the social sciences. Likewise, at the macro-historical level, the same desire to grasp the totality is always there, whether in Febvre's notion of civilisation, Braudel's *aire culturelle*, or the *économie-monde*.

Paradoxically, there is no need to hope that these tensions will dissipate. Living economic history can be neither an empty compromise, nor a covert annexation of one discipline by another. On the contrary, it needs both disciplines to have their own strong identity; an identity which, at certain moments or in relation to particular individuals, can become conjoined with the other.

Note

- 1 Translated by Keith Tribe.

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