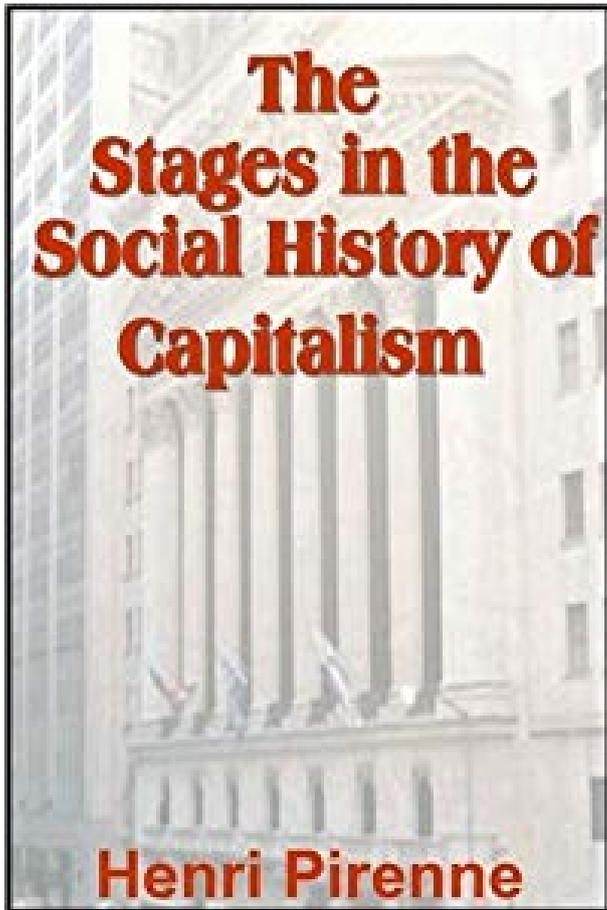


The Stages in the Social History of Capitalism



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A word first of all to indicate clearly the point of view which characterizes the study. I shall not enter into the question of the formation of capital itself, that is, of the sum total of the goods employed by their possessor to produce more goods at a profit. It is the capitalist alone, the holder of capital, who will hold our attention. My purpose is simply to characterize, for the various epochs of economic history, the nature of this capitalist and to search for his origin. I have observed, in surveying this history from the beginning of the Middle Ages to our own times, a very interesting phenomenon to which, so it seems to me, attention has not yet been sufficiently called. I believe that, for each period into which our economic history may be divided, there is a distinct and separate class of capitalists. In other words, the group of capitalists of a given epoch does not spring from the capitalist group of the preceding epoch. At every change in economic organization we find a breach of continuity. It is as if the capitalists who have up to that time been active, recognize that they are incapable of adapting, themselves to conditions which are evoked by needs hitherto unknown and which call for methods hitherto unemployed. They withdraw from the struggle and become an aristocracy, which if it again plays a part in the course of affairs, does so in a passive manner only, assuming the rôle of silent partners. In their place arise new men, courageous and enterprising, who boldly permit themselves to be driven by the wind actually blowing and who know how to trim their sails to take advantage of it, until the day comes when, its direction changing and disconcerting their manoeuvres, they in their turn pause and are distanced by new craft having fresh forces and new directions. In short, the permanence throughout the centuries of a capitalist class, the result of a continuous development and changing itself to suit changing circumstances, is

not to be affirmed. On the contrary, there are as many classes of capitalists as there are epochs in economic history. That history does not present itself to the eye of the observer under the guise of an inclined plane; it resembles rather a staircase, every step of which rises abruptly above that which precedes it. We do not find ourselves in the presence of a gentle and regular ascent, but of a series of lifts.