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## The discursive emergence of ‘the market’ in capitalist political economy: crisis system and the *Longue Durée*

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### ABSTRACT

This paper presents a *longue durée* account of the discursive emergence of ‘the market’. It seeks to develop understanding of the ‘crisis system’ by showing that the crises of the present have their origins earlier than some critical realist scholars have suggested and can be better understood by the theorization of the generative mechanisms that emerged from the economic and political chaos of the early 1600s. Critical discourse analysis (CDA) is employed to show that in the context of the emergence of capitalism in England, these generative mechanisms resulted in the meaning of the word ‘market’ slipping loose of the geo-spatial semiotic bounds by which it had commonly been delineated – i.e. as a physical space in a town or city where goods were bartered or sold – and being re-semiotised to refer to abstract space where all acts of capitalist economic exchange, including those impacting upon the natural world, take place.

### KEYWORDS

Crisis system; critical discourse analysis; economy; enlightenment; market

## Introduction

There can be little doubt in the current context of increased planetary destruction, appalling fatality rates from Covid-19, acute economic dislocation and mass human migration that we are living in the midst of a global crisis of an intensity and scale that has not been seen before. Roy Bhaskar thought of it as a crisis system (Bhaskar 2016, 204–205), drawing our attention to the crisis of the 4Es by which he refers to the ecological, ethical, economic and existential crises that we now all face. The ecological crisis needs no further introduction; the ethical crisis is realized in the capitalist framing of vices like greed and hubris as virtues, and virtues like empathy and grace as vices (Fisher 2009; O’Neill 1998); the economic crisis can be seen in rapidly growing global inequality in tandem – in the West – with the vicious cycle of neoliberal austerity since the financial crisis of 2007–8; lastly, the existential crisis can be seen in events ranging from the tragedy of refugees drowning in the Mediterranean Sea and the Rio Grande river in North America to the horrifying present global rate of extinction which Tammana Begum has suggested ‘is between 100 and 1,000 times higher than the pre-human background rate of extinction’ (Begum 2021).

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## Exploring the temporality of the crisis system

In a recent edited collection (Naess and Price 2016), Bhaskar's notion of the crisis system and the 4Es have been further explored. In an essay titled 'Systemic Issues Within the Crisis of Global Capitalism' (Biel 2016, 149–172), Robert Biel proposes that the ongoing and repeated crises the world is experiencing are not a sign of the end of capitalism, rather they are a sign of its 'continued vitality; which is not to say that such vitality is a good thing: capitalism's structure disproportionately benefits only the few, while the costs of building it are borne by the majority' (ibid 149). He suggests that the systemic nature of the crises can be understood as a series of 'Kondratiev waves' where major crises hit on cyclical downturns approximately every 50 years. From this, Biel argues that the succession of structural regimes in the international political economy, such as imperialism in the late 1800s and Keynesianism after the Second World War, were 'punctuated by phases of low order' which included the First World War, the Great Depression and the oil crises of the 1970s. While Kondratiev's waves infer a relation to technological development, stability and decline, Biel's waves are mainly related to key social and political-economic events.

The most recent cycle identified by Biel is delineated by the rise of neoliberalism since the collapse of the Soviet Union in 1992 and the concatenated crises of climate change, 'peak oil', austerity, and food riots that have occurred since then (ibid., 152). Biel asks whether the global financial crisis beginning around 2007 is 'qualitatively different' from previous ones (ibid., 155) and suggests that feedback between natural systems and the political economy – catalyzed by parasitic finance capital 'turning risk into a source of profit' – has exacerbated and hastened the crises that we are living through (ibid., 156). Biel's analysis starts in the late 1800s. We suggest that while the crises of the last 120 years could be different in some ways to those that have preceded them there are related crises to be found in earlier centuries that would have been experienced just as profoundly as those that we are living through now and which can be traced to the semiotic emergence of the capitalist market in the 1600s.

### *The crisis of patriarchy and the commons*

Tony Lawson's exploration of the crisis system (Lawson 2016) and his critique of the persistent failed application by economists of 'deductivist' mathematical modelling techniques for predicting economic outcomes can be utilized to describe instances of the crisis system that predate the late 1800s. It is by extending the analysis of the crisis system back to the 1600s that it is possible to understand the tendency that Lawson describes. As a repeated practice in the face of continued failure, Lawson suggests that the insistence on mathematical modelling ought to be understood as pathological and gendered, because it is a practice that is largely pursued by those 'gendered as men' (ibid., 26). It therefore requires a gendered and psychological explanation. This is an area that has also been explored by Vinca Bigo (2008). Bigo elaborates on the gendered nature of this pathology by suggesting that male-gendered economics is an expression of society more generally (Bigo 2008, 539, 544–546), in which men apply fallacious modelling techniques in an effort to control an essentially unpredictable world through their 'epistemological domination' (a fantasy of supremacy) and 'ontological delusion' (a

fantasy of prediction) (ibid., 537). This is a situation that is maintained by economists tending to conceive of the world as a closed system, when it is of course an open system (ibid., 529–530). While Lawson's analysis stays in the present, Bigo ventures further into the past to suggest that this fantasy and delusion emerges concurrently with 'the rise of positivism'. In addition, she views this evolution 'as part of a broader development connected to the Renaissance (1450–1600), the Scientific Revolution (1600–1687) and Enlightenment (the mainstream thought of eighteenth-century Europe and America)' (ibid., 535).

US ecofeminist and historian of science Carolyn Merchant's extensive work over the last half century has explored this concurrent rise of patriarchy and positivism. She argues that 'the experimental method arose out of techniques of human torture [honed during the witch trials] transferred onto nature' (Merchant 2006, 532). Her seminal book on *The Death of Nature* having previously explored how the scientific revolution was and continues to be a process of denuding nature of its vital, benevolent, nurturing, and unpredictable care by reducing and dissecting it into inert atomic parts (Merchant 1980) – a process epitomized by Francis Bacon's 'rhetoric and his vision of the interrogation and control of nature' in the early 1600s (Merchant 2006, 533). The semiotic emergence of the capitalist market in the 1600s explored in this paper is crucial to this process of patriarchal delusion and fantasy. This is a delusion that develops to sooth the 'Cartesian "anxiety"' of facing the innate unpredictability of the world by wresting back control from nature (Bordo 1987; 75 in Bigo 2008, 549).

This Cartesian 'rebirthing' and the epistemological restructuring of the world as masculine contributed to the feminine perspective being 'decisively purged from the dominant intellectual culture' (Bordo 1987; 100 in Bigo 2008, 533). This was achieved by the systematic persecution of women through accusations of witchcraft, witch trials, and associated systemic acts of torture and murder against them throughout the 1600s in many parts of Europe, and would have profound implications for the ongoing functioning of society (Federici 2004; Hutton 2018). Silvia Federici shows that without a specific focus on women's bodies and their subjugation at this time we cannot truly understand how we have come to live in the capitalist market.<sup>1</sup> The violent control of women was necessary for the emergence and maintenance of the capitalist market as capitalism can only be maintained through the reproduction of labour power. Thus, witch trials threatened and made suspects of women who lived apart from a family. The violence that was embodied in witch trials forced women to give up their traditional lifestyles and practices involving nature, which included herbalism, healing and often living apart from the towns and cities that would become central to the development of capitalism. Instead, they were required to give their labour for free towards the continual reproduction of new workers for the capitalist labour market (ibid.). The process of dispossession of women from the land was also happening to the rest of the population in the 1600s due to the breakdown of feudalism and rights to common use of the land<sup>2</sup>, whereby people 'ceased to be attached to the soil' and were forced into a capitalist economy as 'seller[s] of labour power' (Marx 1961/1887, 508). In England, the resistance to these processes of enclosure by groups such as the Diggers, Levellers, Ranters and associated sects in the 1600s has been comprehensively explored by Hill (1972) and more recently with reference to enclosures in the east of England by Boyce (2021). It is a process of dispossession which continues to this day (N. Harvey 2004; Hayes 2022). While this offers insight into the

production of labour for capitalism, it is necessary to look to colonialism and slavery to understand where the requisite capital that made capitalism possible came from.

### ***The crisis of colonisation***

Taking inspiration from the successes of the Barbary and Levant companies' ability to protect ships from piracy and to secure trading monopolies with foreign lands, Elizabeth I commissioned the East India Company as a joint stock venture in 1600, raised capital by selling shares to the public, and created a colonial relationship with Asia that saw wealth flow into England. It is not possible to determine how much wealth was plundered by the Company in its early years, but the British plunder of the Orient persisted for more than 300 years. It is estimated, for example, that between 1765 and 1938 capital to the value of £45 trillion was extracted from India – more than ten times the current annual gross domestic product of India and the UK combined.<sup>3</sup> During the period of its hegemony in India between 1757 and 1858, not only did the Company provide income to the British public through its employment of them and its shareholder profits, but it also provided the goods to spend that income on, in the form of patterned Indian cottons and silks<sup>4</sup> (Erikson 2016; Hickel 2022; Roos 2020). In England through the 1600s the wealth accumulated also enabled Oliver Cromwell to create his New Model Army and was a decisive factor in the outcome of the English Civil War (Gentles 2022). It was from the Company's corporate and military structure that the model of the hegemonic state as the guarantor of global capital accumulation was derived.

### ***The crisis of capitalism and slavery***

With the execution of Charles I in 1649, Cromwell had taken the title of 'Lord Protector' in which he was succeeded by his son, Richard, in 1658. In addition to looking to the East, England was by now also looking to the West and was beginning to see profits from its colonies in the Caribbean and North America. To reinforce control of these possessions, both Cromwells oversaw the forced transportation of captives from England's military campaigns in Scotland and Ireland to farms in the Caribbean and in the American South.<sup>5</sup> To increase this supply of labour, laws were passed to make it possible for minor crimes such as pickpocketing to be punished by transportation. This however caused problems for capital at home. As the local labour supply diminished, there was a risk that the price of labour would rise. To answer this problem, a ready alternative supply of labour to the Caribbean and the North American colonies needed to be found.

With the restoration of the monarchy in 1660 the Royal African Company was granted a charter in 1663 which permitted it to kidnap people from West Africa for transportation across the Atlantic as slaves (Williams 1944; Césaire 2000/1955; Fanon 1967; Rodney 2018/1972; Olusoga 2018). As Eric Williams recounts, the conditions of the white captives who were transported from England to the colonial plantations in the 1600s became the template for the foetid and cramped conditions in which captive Africans were transported. The transportation of slaves from Africa made possible the production of tobacco, sugar and cotton on such an enlarged scale that the returns from slave labour may be said to have laid the foundations for the capitalist modern era. This is because the wealth flooding into England as a consequence of the trade enabled increased investment in

manufacturing and the creation of manufactured goods that placed the country at the centre of the global economy. As Williams explores in painstaking detail, slavery was not born from racism – both slavery and the racism necessary to sustain it were born from capitalism and it was only through the wealth generated by the enslavement of Africans that England was able to develop into the global capitalist hegemon that by 1815 it subsequently became (Williams 1944).<sup>6</sup>

### **'The market' as a discursive construct**

The violent emergence of male-gendered autocracy, capitalist colonialism and transported slave labour from Africa indicate that the market-derived crisis system ought to be understood to have emerged earlier than is often claimed (Naess and Price 2016). As we have seen, it can be traced as far back as the 1600s. In addition, it is possible to identify a semiotic shift that also begins at this time, from the market as physical place to the market as an abstract site of capitalist exchange. That is, from being a physical space where goods were bartered or sold, 'the market' was *re-semiotised* so as to reference all acts of economic exchange. The evidence for this can be found in an analysis of the English Parliamentary record for which we have relied in the main on Cobbett's *Parliamentary History of England* (1814) (see further below). Marketplaces do of course serve additional social functions to trade and the importance of the social interactions that occur in marketplaces have been explored elsewhere. While the analysis offered in this paper does not explore social interaction in marketplaces, it might be expected that the aforementioned semiotic shift reduced the need for people to attend the marketplace and therefore reduced the amount of social interaction seen in marketplaces. While further research would be required to confirm this speculation, it lends an interesting perspective to current debates about how market factors such as the attention economy impact on our social interactions now (Zuboff 2019).

While references to 'market' in the early parliamentary record prior to 1600 tend to refer to specific marketplaces or market towns, the later conception is not simply naming a place but naming the market as a concept that governs reality *everywhere*, as an organizing principle of capital accumulation and exchange. By the time of Adam Smith's *Wealth of Nations* in 1776, this abstract conception and the very real power that the market is able to exert had come into common usage. This can both be seen in the parliamentary record and in Smith's own words,

As it is the power of exchanging that gives occasion to the division of labour, so the extent of this division must always be limited by the extent of that power, or, in other words, *by the extent of the market.* (Smith 1776/1999a, 121)

In this passage Smith is not naming a place but an idea around which we might organize ourselves. Moreover, he is equating the market to power – an analysis and theory of power that tends to be absent from common sense understandings of the world provided by the mathematical modelling of modern economics (Bigo 2008; Lawson 2016). Such economic descriptions are created by substituting actual power relations within society with supposedly neutral figures, for example on a balance sheet, in an equation, a graph, someone's worth indicated by their salary, or attempts to describe the economic value of nature – such as the World Bank's economic justification for protecting nature

(World Bank 2021). Through this process of abstraction and as a named abstract concept, it might be argued that 'the market' is more significant to our lives than the geographically specific marketplace. Smith is clear that the power of the market extends beyond any one specific place. This says much about how 'the market' affects our lives; we can after all walk away from a place, but we are forever destined to live in our language. In the same way that it is vital to our survival that we understand our habitation of physical space, we must also seek to understand our habitation of language. Being a fundamental organizing principle of our society, it is vital that we understand how it has become common sense to organize ourselves around 'the market'. To this end, the analysis that follows indicates what caused these changes and in what ways this contributed to the ecological, ethical, economic and existential crises that we experience today.

### The continued misrepresentation of Adam Smith

By reviewing the parliamentary record we can see that references to 'Dr. Smith' (*sic*) begin to make a frequent appearance in the 1790s, some two decades after *The Wealth of Nations* was first published. It is at this time that arguments in favour of a society organized around a Smithian understanding of 'the market' seem to increase. For example on 29th June 1797, William Wilberforce MP is described as having 'had as high a regard for Dr. Smith as any man' (Cobbett 1814, vol.33). These arguments continue throughout the 1790s as Smith's work is frequently drawn on to call for the enabling of the market by deregulation. For example, on 13th June 1797, Bryan Edwards MP claims to cite Smith in order to argue against 'all legal interference' in the market, so implying the supremacy of the unfettered or 'free market'.

Dr. Smith, upon the very subject of forestalling, reprobated all legal interferences, and ridiculed the alarms entertained of the market being worse served without them as a vulgar error, no better founded than the common notions about witches. (Bryan Edwards MP in Cobbett 1814, vol.33, 822).

Smith was writing *Wealth of Nations* in the same year as the American Colonies declared themselves independent. As a moral philosopher, this was a pressing issue for Smith as he sought to describe a system of trade that would enable all nations to prosper together in peace (Smith 1776/1999a; 1776/1999b). From the time Smith was writing, an interpretation of the economic system that he supposedly described has been adopted with an almost religious fervour by those claiming to be economic liberals. This includes the eponymous Adam Smith Institute in the UK, a think tank 'dedicated to educating students and the wider public about why free markets work for everyone, particularly the poorest' (Adam Smith Institute 2022). This is further exemplified in the claim that the 'central thesis of Smith's *The Wealth of Nations* is that our individual need to fulfil self-interest results in societal benefit' (Investopedia); widely referred to as the *invisible hand*. Investopedia's interpretation of *Wealth of Nations* is often made alongside the claim to the irrefutability of Smith's theory, which is presented *a priori* to any challenge.

Both the opponents of and believers in Adam Smith's free-market capitalism have added to the framework set up in '*The Wealth of Nations*.' Like any good theory, free-market capitalism gets stronger with each reformulation, whether prompted by an addition from a friend or an attack from a foe. (A. Hayes 2021)



This lauding of the pursuit of self-interest can be seen amongst politicians such as the UK's ex-Prime Minister, Boris Johnson, who once suggested in a speech in 2013 that 'the spirit of envy and keeping up with the Joneses [...] is, like greed, a valuable spur to economic activity' (Watt 2013).

Given the widespread enthusiasm for free markets among neoliberal capitalists, it is perhaps not surprising that Smith's invisible hand is the one concept in *Wealth of Nations* that is obsessively fixated upon. But this is a misrepresentation. The invisible hand does indeed refer to the proposition that everyone working to serve their own self-interest will result in the best outcomes for the whole of society, yet it is only mentioned once by Smith throughout the entire five volumes of his work; and then only as a passing reference to a minor facet of the societal system (Smith 1776/1999b, Book IV, 32). Rather than the invisible hand being the cornerstone of capitalist political economy, Smith considers care for one another to be of far greater importance. As Deborah Boucoyannis has argued, the gross inequality that proponents of a supposedly free market insist that we tolerate is a misrepresentation of Smith's proposals. Rather, Smith's intended position is that

profits should be low and labor wages high, legislation in favor of the worker is 'always just and equitable,' land should be distributed widely and evenly, inheritance laws liberalized, taxation can be high if it is equitable, and the science of the legislator is necessary to put the system in motion and keep it aligned. (Boucoyannis 2013, 1051)

Supporters of the free market who cite Smith's *Wealth of Nations* as the origin of the free market concept are therefore mistaken – Smith was much less interested in this than is claimed. Moreover, taken as a whole, Smith's proposals in *Wealth of Nations* suggest a political economy that is more caring and humane than is acknowledged.<sup>7</sup> The other matter which has been overlooked is that by the time Smith was writing, the notion of the capitalist market was already well established. It is therefore necessary to look further back than the publication of *Wealth of Nations* for the capitalist sense in which references to 'the market' are understood today. The crisis system has generative origins, the discovery of which in our argument requires consideration of the *longue durée*,<sup>8</sup> not only in its *actual* temporal components such as patriarchy, colonialism and slavery, but also in its *empirical* textual components of discourse and semiosis. It is to these dimensions that we now turn.

## Generative mechanisms and crisis events

Each of the ecological, ethical, economic and existential crises feeds into and catalyzes the next and if we are going to effectively avoid them and survive the apparent impasse of the present concatenated crisis system, we need to consider and understand the real generative mechanisms that have brought us to this point. The focus of both Naess and Price (2016), and Bhaskar (2016), is on the crisis as it is experienced now, or at least since the emergence of a neoliberal market logic in the 1970s and 80s. This notion is explored in a Foucauldian vein by Bob Jessop who identifies 'various sources of truth effects linked to diverse discursive practices and dispositifs' (Jessop 2016, 91). This leads Jessop to suggest that the more longstanding nature of crises are hidden by the 'immediacy of crisis "events"' that we experience (ibid.). Though



we experience crises in the present moment, competition in the capitalist market economy generates discourses around growth, the growth imperative, individualism and the need to maintain the system in an ideological process that sustains the system without the need for and in the face of rational arguments against it (ibid., 85). This leads Jessop to suggest that a *longue durée* approach to an analysis of the present crisis is required (ibid., 93).

To this end, we have drawn on critical realist perspectives in critical discourse analysis (CDA) (Bhaskar 2016; Fairclough 2010; Fairclough, Jessop, and Sayer 2007; Faure Walker 2022; O'Regan and Gray 2018). These make a distinction between the real, the actual, and the empirical in relation to the analysis of discourse and text. This involves:

- $d_1$  discourses at the level of the real;
- $d_2$  texts at the level of actual; and
- $d_3$  interpretations of texts at the level of the conceptual, which corresponds in this field to the empirical.

(Bhaskar 2016; O'Regan and Gray 2018)

Thus, we are able to use the empirical interpretation of texts to theorize the real generative mechanisms that have resulted in us living in an economy governed by the market and the mechanisms that emanate from this and which affect our lives. The methodology that was followed is based on Faure Walker (2022) and is a synthesis of the CDA approaches of Bhaskar (2016) and O'Regan and Gray (2018).

To begin, it was necessary to establish a corpus of contemporary texts on which to base our analysis. For this, as was noted earlier, we drew upon the British parliamentary record as well as other related texts of the period in question. While we have primarily utilized Cobbett's *Parliamentary History of England* (henceforth PHE), the record up to the present day is not a single publication. Rather, it is comprised of a number of separate publications and volumes of which the most well-known is *Hansard*, which dates from 1812. Prior to this, the record relied largely on Cobbett. This begins in the year 1066 and concludes in 1803. In 1812 the PHE was taken over by the political publisher Thomas Hansard and from 1829 it formally became *Hansard's Parliamentary Debates*.<sup>9</sup> Between these several publications a retrospective historical record of debates exists for the years up to 1803, based on Cobbett, and a verbatim record through *Hansard* exists for the period thereafter. Using these sources enabled the establishment of a collective corpus of the British parliamentary record centred on Cobbett's PHE. This was analysed along with a selection of additional relevant texts. These included The Triennial Act of Parliament of 1641,<sup>10</sup> Thomas Robe's *The History of the Ancient Office of Clerk of the Market of the King's Household* (Robe 1737), and Adam Smith's *Wealth of Nations* (Smith 1776/1999a; 1776/1999b).

### ***The market emerges from the marketplace in the 1600s***

PHE contains 36 volumes. These were electronically searched using a simple word search function for references to 'market' and derivatives thereof.<sup>11</sup> The first two volumes are

devoted to an overview of the entire period from 1066 to 1642. Thereafter the remaining 34 volumes offer a more comprehensive account of the next 161 years. In the initial volumes we found that 'market' is only referred to in the sense of a geo-spatially bounded physical space, *the marketplace*. This includes nine references to the 'Clerk of the Market' (see further below); 14 references to market towns, fairs and places; and two references to bringing goods (corn and cattle) to market. In the third volume of PHE (1642–1660), a new discourse concerning the market emerged. Alongside 11 references to various forms of marketplace, there are two references to the market's embodiment in people: 'market-folks, carriers and others that bring trade and provisions to the city' and 'market people'. This represents a discursive shift as the market is now conceptually attached to people as well as places (albeit people who are described as travelling to and from marketplaces), a trend that continues in volume 4 of Cobbett's PHE (1660–1688<sup>12</sup>), where 'chapmen' (an archaic term for pedlars or salespeople) appear in 1675. In 1676, the first truly abstract conception of the market appears when corrupt ministers selling their votes are described as having 'let [their votes] slip their own market'. This is a new turn because it is the first description of a market as disconnected from place. By volume 5 (1688–1702) and beyond, the market begins to take on an abstract conception more generally. Its potential to organize society and affect human relations is also noticeable in the emergence of its perceived price setting capacity. This can be seen in the following PHE excerpt from 1693.

For it is an undoubted truth, that if the necessity of the buyer be greater than the seller, the market will rise; but if that of the seller be greater than the buyer, the price of the commodities must fall (The Marquis of Halifax 1693 in Cobbett 1814, Vol.5. cxxiv)

Here it is evident that 'market' is being used in the economically familiar sense it is used today. At the same time, more traditional conceptions went out of fashion or were erased. For example, the term 'Clerk of the Market' disappears from the record after volume 3 (1642–1660), although the term does receive a mention in volume 28 (1789–1791) when Clerks of the Market are called on to aid in the standardization of weights and measures.<sup>13</sup> The disappearance of 'Clerk of the Market' appears to coincide with the shift to the more abstract meaning. To understand this more clearly we turned to Thomas Robe's *The History of the Ancient Office of Clerk of the Market of the King's Household* (1737).<sup>14</sup> Despite the decline in references to the 'Clerk of the Market' in PHE from the 1600s, Robe tells us that 'the King's Clerk of the Market is as ancient as any in the Royal Household ... subsisting long before the Statute Law took place' (Robe 1737, 3). He goes on to elaborate various laws related to this function that existed as a position in every market town throughout England. We find something of this role elaborated in an official proclamation that the Clerk of the Market would use to dictate the terms of the marketplace.

The King's majesty strictly charges and commands, that every man do obey and keep all such prices as are, and shall be priced and rated by the Clerk of the Market of his majesty's Most Honourable Household. (Robe 1737, 53)

The proclamation continues by describing the imprisonment and fines that will ensue should anyone be found to be buying or selling at a different price to that 'priced and rated' by the King via the Clerk of the Market (ibid).

Without a price setting function in the capitalist sense of exchange, the term 'market' is restricted to being a description of a place. Thus, the emergence of the market from the marketplace appears to have been prevented by the King's Clerk of the Market. To understand what caused the market's price setting function to subsequently emerge, we investigated why there was a sudden and significant loss of reference to 'Clerk of the Market' at this time and whether this was connected to a move to a more exchange-based meaning based on supply and demand and fluctuating prices. While Robe says little on the apparent loss of importance of the Clerk of the Market, an examination of legislation from the 1600s reveals a potential cause arising in the chaos of the English Civil War (1642–1651).

Charles I had been forced to recall Parliament in 1640 so that they could approve his raising of more taxes – denying further taxation being one of the few powers that Parliament had over the King at the time. Parliament used this opportunity to pass The Triennial Act in 1641 to restrict the King's powers and to force him to recall Parliament every three years rather than ruling the kingdom by regal diktat as he had done from 1629 to 1640 (Gardiner 1906, 144–155).

One of the ways in which the Triennial Act restricted the King's power was by placing the Clerks of the King under the control of Parliament. 'Clerk' refers to an official who the King instructed in the ruling of the kingdom and the Triennial Act insisted on them being commanded by Parliament 'under pain of the loss of their places and offices, and of such other punishment as in the next, or any other encuring [*sic*] Parliament, shall be inflicted on him or them' (Triennial Act in Gardiner 1906). While Parliament's control of the Clerk of the Peace and Clerk of the Assizes were made explicit by the legislation, which threatened that they 'shall forfeit the sum of one hundred pounds' if they fail to follow the duties dictated by Parliament, the Triennial Act makes no contingency for the ongoing operation of the Clerk of the Market. The term 'Clerk of the Market' thus disappears from the Parliamentary record until 1790 when Clerks of the Markets are called on to support Parliament in the national standardization of weights and measures used in marketplaces across the country (Sir John Riggs Miller, 5th February 1790 in Cobbett 1814, vol.28. 316). The absence of references to Clerks of the Market up to this point appears to suggest that Parliament never enacted its new role in authorizing Clerks of the Market as price-setters. Perhaps they were distracted by the Civil War. This absencing of price regulation appears to have resulted in what Biel refers to as 'the right dose of chaos [to] tear the system apart' (Biel 2016, 151) and meant that the King's hegemony was replaced by wealth and privilege determining access to the newly unregulated market.<sup>15</sup>

It was thus with the abandonment of the King's price-setting mechanism through the Triennial Act that the market took on its more abstract conception we are familiar with today. That is, from being a physical space in which goods were bartered and exchanged, 'the market' became a decontextualized space whose function was to control access to goods and services everywhere and determine their allocation. This was experienced by those who lived through it as a profound systemic crisis, demonstrating that the crisis system is not a recent phenomenon but can be traced back to the 1600s.

The semiotic shift described in this paper is relevant to English marketplaces. Indeed, the first reference to 'market' in *Cobbett's Parliamentary History of England* (1814) sharpens this focus by referring to fishermen sailing their catch through stormy seas in 1248 to sell it in foreign markets to avoid the taxes of Henry III (Cobbett 1814, vol.1. 34). While this does not tell us much about the price-setting function of markets outside of England,

it does suggest that they functioned differently outside of England in 1248. The existence of international mercantile trade before the 1600s also indicates that non-geographically bounded markets existed at an international level before the shift that we describe as occurring in 1642. The shift we describe is therefore relevant to how this occurred in England at this time rather indicative of a wider shift in market function globally.

## Conclusion

As has been explored in this paper, the market and the crises that have ensued from its capitalist inception can be traced back to the Triennial Act of 1642 and the political machinations of the English Civil War. By exploring some of the early impacts of this conception, we have seen that the crisis system was profoundly experienced by many groups long before the time that has generally been identified as being the critical period for its emergence (Naess and Price 2016). Some of these groups included women accused of witchcraft who were murdered or dispossessed of their freedom and connection to the land by witch trials that subjugated them to service in the nuclear family, with their unpaid labour exploited for the creation of workers. They also included commoners dispossessed of access to the commons – of land, water, fish, game, common labour etc. – and forced into selling their labour power in the market economy. Other significant groups were Indians robbed of their native wealth by the English East India Company and Africans who were kidnapped and enslaved to create the wealth on which the modern capitalist economy was built. While it is true that system crises have expanded to engulf many in the global north, we ought to recognize that the only distinction between today's crises and those that have preceded them is that they are spread more widely to encompass all societies and all classes of people.

### *Possibilities for the contestation of the crisis system*

The market-derived crises now being felt across the world represent a shift in the experience of the crisis system rather than a real difference in the crisis system itself. We can appreciate this distinction from Fisher's invocation of Lacan:

For Lacan, the real is what any 'reality' must suppress; indeed, reality constitutes itself through just this repression ... So one strategy against capitalist realism could involve invoking the Real(s) underlying the reality that capitalism presents to us. (Fisher 2009, 18)

Thus, those who experience the crisis system, who by this process become pressed into 'marginal and vulnerable groups' are no longer blinded by the suppressing 'reality' of the market, they see it for what it *really* is, a system that perpetuates harmful crisis. While this is a symptom that has been experienced by many throughout history, and has ignited resistance movements around the world, the revelation of what the system is really like offers evermore sites for resistance.

### *Resolution of the crisis in society*

As Mark Fisher has suggested, 'the pandemic of mental anguish that afflicts our time cannot be properly understood, or healed, if viewed as a private problem suffered by

damaged individuals' (in Reynolds 2017). However, while the present study offers some insight into the real generative mechanisms that have emanated from the market and specific sites of resistance to it, it is into metaReality that we need to look for a more total response. In the words of Leigh Price, if we can realize that

we are part of the world, then to take care of oneself is to take care of the world, but to sacrifice oneself in certain circumstances to ensure the well-being of others is still to take care of oneself, since the self is part of that totality. (Price 2016, 64)<sup>16</sup>

As we have seen, resistance to the crisis system has sprung from those who have empirically experienced the crisis. Perhaps the experience of the crisis system now, as it also draws in those in the global north whose privilege formerly protected them, offers a new position from which the crisis can be contested. However, the historical persistence and *durée* of the crisis system suggests that this may not be the case. The crisis system seems likely to persist unless there is a spiritual shift among individuals that causes them to recognize their connectedness with all else, including with other people and nature.<sup>17</sup> Without such a shift, we seem to be destined to live in a capitalist world-system that maintains its destructive capacity not to recognize that 'all modes of production have to be based in nature' (Biel 2016, 164; see also Polanyi 2001/1944).

With the global financial crisis of 2007–8 and the market-driven genocide of the planet close to reaching a point of no return, capital and its crisis system have moved into a phase of endist post-truthism (Bhaskar 2016; Hartwig 2011; O'Regan 2021). In this phase the endless drive to accumulate has been conjoined with the endless desire of capital's elite beneficiaries within the global interstate system to maintain their power whatever the cost. In the trade-off between the economic wellbeing of society and political power, it is political power that is being prioritized, and in the trade-off between the avoidance of planetary genocide and endless accumulation, it is endless accumulation that has the upper hand. In the Americas, Europe and Asia – but not only there – the move to endist post-truthism has seen politics in the West and in the East convulsed by state-driven populist nationalism, heightened authoritarianism and irrealist denialism in which capitalist market fundamentalism is only tempered by the interests of power and nothing else. It is this which has been responsible for many polities, such as those of the United Kingdom, the United States, India, Brazil and China, opting for deliberate economic self-harm, unconstrained environmental degradation and increased social inequality over choosing to do anything meaningful about the ecological, ethical, economic and existential crises that the world faces. Through their deliberate ideological endism and their absolute commitment to the maintenance of the inegalitarian status quo they are driven to make them worse. The issue that now presses upon the world like nothing else, is what to do about it.

### ***Resolution of the crisis in collective human agency***

In this paper, we have argued that the elevation of the capitalist market to become the basis of all interactions between human beings, and between human beings and nature, may be traced back to the 1600s. From the perspectives of metaReality and the historical *longue durée*, the emergence of the market concept in the 1600s can be understood as the emergence and replacement of *the sacred* – that is, the replacement of the sacred

monarch and the sacred sanctity of women and nature by the sacred market and its fantasy of masculine domination over women and the natural world. In appreciation of metaReality, it is by recognizing as a first primary step the sacred in the self and the self's concurrent connectedness to all else including the other that this might be overcome. This connectedness of the self to the other and the requirement for any meaningful change to require a change in the self is represented by critical realism's 'spiritual turn' (Bhaskar and Hartwig 2010, 145–166). This spiritual shift has been described as a case of 'East meeting West' (Bhaskar and Hartwig 2010, 147) and, in addition to critical realism, can be seen mirrored elsewhere in the transcendental philosophies of the 1960s and 70s (Bateson 1979; Leary, Metzner, and Alpert 1964; Lemle 2001; Ram Dass 1971). While the embrace of transcendentalism in the 1960s saw the birth of a more global consciousness that resulted in ecological movements for systemic change (Rome 2003, 541–543), the crisis system persists. It persists because our path out of the crisis system has been obscured by an alienating Cartesian rationalism that emerged and gave credence to the individualist abstractions of the market during the Enlightenment. With Descartes' declaration of *cogito, ergo sum*, he invoked the idea of human alienation from others (as the form of a relation between things<sup>18</sup>) and from nature (as a vast array of use values) that is the basis the market system. Contrary to the Cartesian logic, it is only by declaring '*Ubuntu*' (I am because you are) (Bhaskar 2016, 19) that we can recognize our connectedness to all else.<sup>19</sup> With this realization, the possibility of restricting goods and services to the detriment of others logically becomes impossible, and the epistemologies of those affected by the crisis would become as important – indeed, more important – than those of the scientists, economists and politicians who are imposing the crisis on them. The fantasies and delusions of the crisis system and of a market economy that imposes crisis upon us might then disappear, possibly with as little fanfare as the capitalist market emerged in the wake of the English Civil War.

## Notes

1. 'Whereas Marx examines primitive accumulation from the viewpoint of the waged male proletariat and the development of commodity production, I [Federici] examine it from the viewpoint of the changes introduced in the social position of women and the production of labour-power. Thus, my description of primitive accumulation includes a set of historical phenomena that are absent in Marx, and yet have been extremely important for capitalist accumulation. They include (i) the development of a new sexual division of labour subjugating women's labour and women's reproductive function to the reproduction of the workforce; (ii) the construction of a new patriarchal order, based upon the exclusion of women from waged-work and their subordination to men; (iii) the mechanization of the proletarian body and its transformation, in the case of women, into a machine for the production of new workers. Most important, I have placed at the centre of my analysis of primitive accumulation the witch-hunts of the 16th and 17th centuries, arguing that the persecution of witches, in Europe as in the New World, was as important as colonization and the expropriation of the European peasantry from its land were to the development of capitalism' (Federici 2004, 3).
2. It is notable that in recent years, the sustainability of traditional uses of the commons has been recognized by several scholars who also note the destruction of the natural world that tends to accompany the transfer of the commons into private ownership. As a result of this, Boyce claims that 'the "tragedy of the commons" is no longer a serious thesis' (Boyce 2021, 188). See also, (Pryor 2019; N. Hayes 2022; Federici 2004).

3. Much of the wealth plundered by the Company can still be seen in the stately homes of politicians from the time, as documented in Fatima Manji's enlightening *Hidden Heritage* (Manji 2021).
4. With the appearance of patterned fabrics and disposable wealth, a new consumer culture was born which was centred on the Royal Exchange, established in 1570. (Hickel 2022; Roos 2020; Erikson 2016)
5. Biel warns that the 'big issue' of any revolutionary struggle is to 'avoid becoming the thing you are fighting' and it is worth noting that as well as Cromwell's son engaging in transportation, Cromwell himself might be seen as having become what he was fighting when he ordered the summary execution of the leaders of the Leveller regiments to force them under his control at the Battle of Burford in 1649 (Hill 1972), 158; (Biel 2016).
6. Both the formation of the English East India Company and Williams' thesis on *Capitalism and Slavery* fulfil Wallerstein's characterization of capitalism: 'In my view for a historical system to be considered a capitalist system, the dominant or deciding characteristic must be the persistent search for the endless accumulation of capital – the accumulation of capital in order to accumulate more capital' (Wallerstein 2013, 10).
7. Notwithstanding that Smith's care is deeply racialised and neglects the care of both lands and people who are not perceived to be 'civilised'.
8. A *longue durée* approach to the social sciences whereby we maintain an awareness of the 'capricious' and 'deceptive' short term existing within more episodic and structural histories, is an approach proposed by Braudel and Wallerstein (Braudel and Wallerstein 2009).
9. In 1909, the British government took control of the *Hansard* publication rights and since that time *Hansard* has been published under the auspices of the British Parliament.
10. While Parliament does not hold records of legislation this far back, The Triennial Act can be found in (Gardiner 1906)
11. Cobbett's PHE has been digitized and is available online with a word search function.
12. N.B. the cover page of volume 4 of Cobbett's Parliamentary History (1660–1688) indicates that the dates covered are 1660–1668. However, the record actually continues to 1688, so it is assumed that the dates on the cover page were written in error.
13. The use of the term is attributed to a statement made by Sir John Riggs Miller MP on 5th February 1790.
14. While it is perhaps beneficial to explore this account of the Clerk of the Market for its historical proximity to the discursive shift being investigated, there has also been little written on the Clerk of the Market since.
15. Records of market regulation via governmental price setting can also be found in local government records in England before 1642 (Parker 1975, 114)
16. Price goes on to suggest that, 'Whether or not the balance falls on using resources for protecting the "self singularity", or using resources for protecting the whole, out of which the self is an unfolded singularity, is entirely dependent on the empirical circumstances of each different situation' (ibid.). This idea might be elaborated by reference to Johnathan Dancy's proposal for moral particularism. (Dancy 2006)
17. Recognition of this connectedness is the basis for modern ecological movements which tend to offer an alternative, rather than direct critique, of the market economy and can be seen in the popularization of the research of Simard, Sheldrake and Wall Kimmerer. Boyce and Hill trace the foundations of this site of resistance to the enclosure and destruction of the commons, which has since the 1600s progressively denied people's connectedness to the land (Simard 2021; Sheldrake 2020; Boyce 2021; Hill 1972; Wall Kimmerer 2020).
18. 'There it is (*sic*) a definite social relation between men, that assumes, in their eyes, the fantastic form of a relation between things' (Marx 1961/1887, 48).
19. While Bhaskar refers to non-European systems of thinking to find examples of non-Cartesian ways of understanding, we can find notions of universal connectedness in the mid-twentieth century writings of Martin Buber and can trace a direct lineage to pre-Cartesian European ways of thinking via the 'Family of Love' and the Quakers – the Family of Love being a sect that survived the Reformation to emerge as the Quakers today. The Quakers' activist



stance against imperialist wars might therefore be seen as an active expression of the change required to resolve the crisis (Buber 1947; 1923; Marsh 1994; Ebel 1967; AP 2021; Buchanan 2017).

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