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Could Capitalism Have Thrived Without Colonialism? A Commentary on Vivek Chibber's Jacobin Radio Interview

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In mid-December 2025, an interview with New York University sociologist Vivek Chibber was conducted by Democratic Socialists of America's Melissa Naschek for the Confronting Capitalism podcast and then was published as a lightly edited transcript in Jacobin.[1] I listened to the podcast and then read and re-read the transcript several times. Each time I read the transcript, I was surprised to see that Chibber, who is a professor of sociology and the editor of Catalyst journal, had decided to make such strong claims about the origins of capitalism and the minor role of colonialism in its origin as a podcast, and not as a major written text with citations.

Prometheanist is a fresco mural done by Jose Clemente Orozco in 1924 (Mexico City, Mexico). The image depicts the colonisation of Mexico by the Spaniards as a colonizer stands above the body of a victim of violence. By Jose Clemente Orozco, CC0, Link.

For, in the world of Marxism, this debate about the origin of capitalism has gripped scholars who work in many languages. In English—the language of the podcast—the debate originated from a book by Maurice Dobb (Studies in the Development of Capitalism, 1948), which provoked a review from Paul Sweezy in Science and Society (1950) and then a debate that was collected by Rodney Hilton as The Transition from Feudalism to Capitalism (1976, with essays from Christopher Hill, Eric Hobsbawm, George Lefebvre, John Merrington, Giuliano Procacci, Kohachiro Takahishi, Sweezy, and Dobb). This debate was recast once more after Robert Brenner published "Agrarian Class Structure and Economic Development in Pre-Industrial Europe" in Past and Present (1976), drawing responses from a range of scholars (M. M. Postan, Emmanuel Le Roy Ladurie, Patricia Croot, David Parker, J. P. Cooper, H. Wunder, A. Klima, and Rodney Hilton), which was collected in a volume called The Brenner Debate: Agrarian Class Structure and Economic Development in Pre-Industrial Europe, edited by T. H. Aston and C. H. E. Philpin (1985). I offer these two books—the Dobb-Sweezy debate and the Brenner debate—to show that there has been a long tradition of dispute about the facts of the transition from feudalism to capitalism within

[1] ↩ Vivek Chibber interviewed by Melissa Nascheck, "Colonial Plunder Didn't Create Capitalism," Jacobin, December 14, 2025.

Europe and how to draw out the basic lines of the theory.[2] These are supremely careful accounts, steeped in the empirical data available at each time and argued with care from all sides despite their great political differences. It would have been better if Chibber wanted to initiate a discussion on the issues of the origin of capitalism and the role of colonialism for this origin to have produced something other than a podcast as an incitement to debate. As it is, his dismissive attitude toward the arguments with which he disagrees ("utter nonsense" and "preposterous," says Chibber; "trendy," says Naschek) make it difficult to know exactly how serious they are about these issues and whether they would even welcome a serious response beyond the clicks of social media.

However, the matters raised by Chibber are very important not only for an academic understanding of the past, but equally for the political strategy that is required in the present (for instance, around the growing debate in the African left —taken up by the Pan-African Progressive Forum—around the issue of reparations). The headline of the interview reads: "Colonial Plunder Didn't Create Capitalism." That seems a very strong version of the argument that Chibber appears to be making, although because this is a podcast, it is difficult beyond that headline to know exactly what he is saying about the relationship between colonial plunder and capitalism. For it is important to point out that the headline negates an argument that is certainly not what is made by scholars who are interested in the relationship between capitalism and colonialism. No serious scholar says that colonialism created capitalism. Serious scholarship (from Eric Williams's Slavery and Capitalism [1944] to David McNally's Slavery and Capitalism: A New Marxist History [2025]) makes the argument that one cannot understand the development and expansion of capitalism, and particularly the Industrial Revolution of the late eighteenth and early nineteenth centuries, that is, the emergence of industrial capitalism, without the cyclical process of capital accumulation emanating not only from the surplus value extracted from the workers but also from the cycles of superexploitation of the colonial and then former colonial parts of the world through such institutions as enslavement and permanent indebtedness.[3] The argument is not that capitalism could not have emerged in any conceivable world without colonialism, but that capitalism as it historically emerged—industrial, global, racialised, and imperial—was inseparable from colonial expropriation.

One of the most interesting observations made by Chibber is when he says that "empirically, we can show that it was mistaken" to believe that "the Global North continues to stay rich because of the plunder of the South." It is hard to know exactly what empirical dataset Chibber refers to in this comment. In the nineteenth century, Dadabhai Naoroji developed the early calculations for the drain from India, for instance, which was then studied at the provincial level by B. R. Ambedkar, and then recently calculated by Utsa Patnaik.[4] Over the past decade, Jason Hickel and his team in Barcelona have published a series of important papers that demonstrate the actuality of the drain of wealth from the South to the North, not in the distant past, but since 1960, when the data is more dependable. In one paper, for instance,

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[2] ↩ The debate inserted itself into the scholarly lines of different languages, including Japanese, Russian, and Spanish. In Japan, the debate starts in the 1930s, predating Dobb—who was translated into Japanese in 1946—with Naro Eitarō's The Developmental History of Japanese Capitalism (1930) and moving outward to Kanji Ishii, The Historical Structure of Capitalist Japan (2015). In the Soviet Union, the key writers were Evgeny Kosminsky and Boris Porshnev. Kosminsky's books focused on the English experience, with The English Village in the Thirteenth Century (1935) and Studies in the Agrarian History of England in the Thirteenth Century (1947), while Porshnev published The Popular Uprisings in France from 1623 to 1648 (1948) and Feudalism and the Popular Masses (1964). Porshnev published a synthetic account in French: "Les problèmes de la crise du féodalisme," Annales Économies, Sociétés, Civilisations 13, no. 1 (1958). In Spanish, the extensive literature culminates in José Antonio Martínez Torres, "La transición del feudalismo al capitalism: ¿Un debate extinto?," Revista de historia Jerónimo Zurita, no. 74 (1999).

[3] ↩ The concept of superexploitation is rooted in Marx's writings in Capital, where he writes of the excess profits from colonial extraction. This is later picked up by V. I. Lenin, who in Imperialism, the Highest Stage of Capitalism (1916), writes of "extra profits." This idea is developed further by Charles Bettelheim, Calcul économique et formes de propriété (Paris: Maspero, 1970); Ruy Mauro Marini, Dialéctica de la dependencia (México: Era, 1973), also published by Monthly Review Press as Dialectics of Dependency; Samir Amin, Imperialism and Unequal Development (New York: Monthly Review, 1976); Tricontinental: Institute for Social Research, Dependency and Super-exploitation: The Relationship Between Foreign Capital and Social Struggles in Latin America, Dossier no. 67, August 2023.

[4] ↩ Dadabhai Naoroji, Poverty and Un-British Rule in India (London: Swan Sonnenschein & Co., 1901); B. R. Ambedkar, The Problem of the Rupee: Its Origin and Its Solution (London: P. S. King and Son, 1923); Utsa Patnaik, "The Free Lunch: Transfers from the Tropical Colonies and Their Role in Capital Formation in Britain during the Industrial Revolution," in Globalization Under Hegemony: The Changing World Economy, ed. K. S. Jomo (Delhi: Oxford University Press, 2006); Prabhat Patnaik and Utsa Patnaik, "The Drain of Wealth: Colonialism before the First World War," Monthly Review 72, no. 9 (February 2021): 1–19.

they calculate that the Global North drained $18.4 trillion through the unequal exchange process (or the global labour arbitrage) in 2021 alone—not including all the more direct ways in which surplus is siphoned off from the Global South.[5] Grieve Chelwa and I have worked on the drain enforced by the International Monetary Fund on most of the African countries over the course of the past decades and find that the Western bond markets are used as a key instrument to appropriate values through a range of corrupt instruments (including transfer payments).[6] This ceaseless drain provides a continuous stream of plunder into the Western-controlled financial systems whose power remains intact despite the great changes taking place with the center of gravity of the world economy shifting to Asia.[7] I would like to see what Chibber refers to when he says that it is "mistaken" to believe that this plunder is a permanent feature of what Karl Marx (in Chapter 26 of Capital, volume 1) referred to as "so-called originary accumulation" (ursprüngliche Akkumulation).

Despite the lack of clarity of several points in Chibber's interview, such as the one pointed out above, I would like to explain three points for the sake of discussion: first on Marx and originary accumulation; second, on the ideas of Political Marxism; and third, on the role of colonialism and capitalism.

Marxism and Originary Accumulation

In the first volume of Capital, Marx develops the concept of "so-called primitive accumulation" or "originary accumulation" (since the term in German, ursprüngliche, stresses the foundational element). The point of the section in Capital is twofold, the former of which is stressed by Chibber: first, to dismantle the bourgeois myth that capitalism emerged from thrift, hard work, and peaceful exchange (as would later be developed by Max Weber in The Protestant Ethic and the Spirit of Capitalism, 1904), and second, to insist that capitalism was born globally through organised violence that separated the producers from the means of production. This originary accumulation was not a closed historical prelude to capitalism in Europe, but an ongoing global process inseparable from imperialism and colonialism in all its forms (that is to say, including settler colonialism).[8] For Marx, this originary accumulation refers to the enclosure of common lands in England, the destruction of peasant subsistence, and the creation of a "free" proletariat compelled to sell its labour power. This process required state violence—laws against vagabondage, brutal punishment, and the coercive power of the emerging capitalist state.[9] Here, there is no disagreement with Chibber, who emphasises the dispossession and the creation of a new institutional environment for competition and profit maximisation. Yet, Marx is clear that this English and Dutch transformation cannot be understood without its world-historical context (and besides, Dutch ascendancy began to suffer when it lost control of Angola, Brazil, and New Amsterdam).[10] Long-distance trade; colonial conquest; the genocide of Indigenous peoples in the Americas, Africa, and Asia; the trans-Atlantic slave trade; and the plunder that becomes routine from these areas of the world were constitutive moments in the rise of capitalism.

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[5] ↩ Jason Hickel, Dylan Sullivan, and Huzaifa Zoomkawala, "Plunder in the Post-Colonial Era: Quantifying Drain from the Global South Through Unequal Exchange, 1960–2018," New Political Economy 26, no. 6 (2021); and Jason Hickel, Christian Dorninger, Hanspeter Wieland, and Intan Suwandi, "Imperialist Appropriation in the World Economy: Drain from the Global South through Unequal Exchange, 1990–2015," Global Environmental Change 73 (March 2022). It is important to understand that unequal exchange based on the undervaluation of labour in the Global South does not encompass the entirety of the drain of surplus from the South. See John Bellamy Foster and Brett Clark, "Introduction to the Updated Edition of Unequal Exchange," Jus Semper, May 2026.

[6] ↩ Grieve Chelwa and Vijay Prashad, How the International Monetary Fund Suffocates Africa (Johannesburg: Inkani Books, 2026).

[7] ↩ Tricontinental: Institute for Social Research, The Churning of the Global Order, Dossier no. 72, January 2024.

[8] ↩ On settler colonialism, see the excellent essay by John Bellamy Foster, "Imperialism and White Settler Colonialism in Marxist Theory," Jus Semper, August 2025.

[9] ↩ The classic account is E. P. Thompson, Whigs and Hunters: The Origins of the Black Act (Harmondsworth: Penguin Books, 1976). A decade and a half before Thompson, Ranajit Guha published a book about the "enclosure" movement in Bengal, which was not used by Thompson or brought into the debate. See Ranajit Guha, A Rule of Property for Bengal: An Essay on the Idea of Permanent Settlement (Paris: Mouton, 1963). Thompson writes of the Black Act of 1723 and Guha of the Permanent Settlement of 1793.

[10] ↩ Alexander Anievas and Kerem Nisancioglu, How the West Came to Rule: The Geopolitical Origins of Capitalism (London: Pluto Press, 2015).

I suspect that Chibber would have a problem with the phrase "constitutive moments." This originary accumulation is not something that takes place in the distant past, but is a permanent condition that is imposed on the periphery. Colonialism, and then neocolonialism (as Kwame Nkrumah showed in 1965 and Walter Rodney further revealed in 1972), functioned as a machinery of continuous expropriation: land theft, forced labour, establishment by force of monocrop economies, resource extraction through unfair mining contracts and transfer payments, and the destruction of autonomous social reproduction and sovereign national production.[11] National and regional economies in the colonised world were reorganised not to develop their own productive forces, but to serve imperial accumulation processes.

Originary accumulation must be understood as a violent reorganisation of social reproduction, not merely as the expropriation of land and the coercive mobilisation of labour for commodity production. Colonial capitalism systematically dismantled subsistence economies, communal land use, and kinship-based systems of care, thereby forcing the reproduction of labour power onto increasingly precarious and feminized forms of unpaid or underpaid work. In the colonies, women's labour—food production, care work, water and fuel collection, child-rearing, and the maintenance of displaced communities—became an unacknowledged subsidy to imperial accumulation. This was not incidental to capitalist development but constitutive of it. The plantation, the mine, and the monocrop economy could only function because the costs of reproducing labour were violently externalised onto colonised households and, within them, onto women. Originary accumulation thus entailed not only the separation of producers from the means of production, but the separation of social reproduction from collective control, subordinating it to the imperatives of imperial markets, debt regimes, and racialised patriarchy. This destruction and reorganisation of social reproduction remain among the most enduring and least acknowledged mechanisms through which primitive accumulation continues to operate in the Global South.[12]

In the Marxist tradition, there are a variety of interpretations of the idea of originary accumulation, but what the facts show—and has been established in, for example, the oeuvre of Samir Amin, among others—is that imperialism is not an outgrowth of capitalism, but is foundational to capitalism itself.[13] In fact, the English translation of ursprüngliche as "primitive" is accurate in another respect, because this form of accumulation is conducted not through the law of value but through raw violence, a primitive violence through debt regimes, structural adjustment programs, land grabs, and the use of hybrid war technologies. This is the violence of primitive accumulation, which Marx emphasised was not so much accumulation as expropriation. It was used not merely to separate the producers from their means of production in England and Holland, but to do so with much more violence in the Americas, Africa, and Asia, as well as in Ireland, where producers lost their means of production (especially their land and land rights) and had to work as "free" workers through social hierarchies that were not dissolved (such as hierarchies of caste and race). Entire societies in the colonised world were transformed by the processes of imperialism to serve the appetites of the core countries. The example can come from Ireland itself, England's first colony, which was designed by the English landlords to transfer grain, meat, and dairy products to England (as Marx noted in Capital) while the Irish peasant subsisted on potatoes and then—as the famine intensified—migrated to England to work for subpar wages in the factories, then later migrated to the colonies for work and the settler colonies for land.[14]

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[11] ↩ Kwame Nkrumah, Neo-Colonialism: The Last Stage of Imperialism (London: Thomas Nelson and Sons, 1965); Walter Rodney, How Europe Underdeveloped Africa (Dar es Salaam: Tanzania Publishing House, 1972).

[12] ↩ The classic text is Maria Mies, Patriarchy and Accumulation on a World Scale: Women in the International Division of Labour (London: Zed Books, 1986), but also see Silvia Federici, Caliban and the Witch: Women, the Body, and Primitive Accumulation (New York: Autonomedia, 2004).

[13] ↩ From Samir Amin, Les effets structurels de l'intégration internationale des économies précapitalistes, thesis, Paris, June 10, 1957; to Samir Amin, Modern Imperialism, Monopoly Finance Capital, and Marx's Law of Value: Monopoly Capital and Marx's Law of Value (New York: Monthly Review Press, 2018).

[14] ↩ John Bellamy Foster and Brett Clark, "The Rift of Éire," Monthly Review 71, no. 11 (April 2020): 1–11.

The primitive accumulation process structured new social relations (including a new international division of labour), where the people in the colonies found themselves producing vast amounts of social wealth not for themselves or even their own national capitalists, but to be drained to the centre of the colonial system and to enhance its capital accumulation in industry and finance. For instance, in the viceroyalty of Peru, the Viceroy Francisco de Toledo established the mita system of forced labour, in which one in seven adult males had to go and work without pay for the Spanish Crown. The mitayos worked in the silver mines with their own tools and were supported by their communities, providing labour that was even cheaper than slavery, and establishing new social relations in the Andes that outlasted the silver in the mines of Potosí.[15] The transformation of these social relations into forms of social activity for colonial commodity production that supported the development of capitalism—and established an international division of labour—is ignored by Chibber in this commentary.[16]

Chibber makes an interesting observation that it is not merely capital funds pilfered that counts, since the Portuguese and Spanish had drawn in the vast silver mountains of the Americas to the Iberian Peninsula without then converting this capital into industry and thereby into capital accumulation. In 1956, Pierre Vilar wrote a cheeky essay on Miguel de Cervantes's Don Quixote (1605) that includes a subsection called "Spanish Imperialism: The Highest Stage of Feudalism."[17] Vilar suggested that the silver coin that came into Spain created massive inflationary effects and did not transform, as Chibber also pointed out, the Iberian Peninsula into a hub for capitalism. But here Vilar and Chibber remain bound by a view of world history that is nation-centric and do not see the global tentacles that already enfolded the Iberian Peninsula centuries earlier. In 1407, the Genoese financiers created the Casa di San Giorgio, a private bank that controlled Genoa's public finances.[18] The Casa di San Giorgio and other such institutions became key to the financing of long-distance trade into Asia, into the Black Sea region, and into northern Africa and Spain. In the fifteenth century, Genoese bankers took over Spanish finance, supported the Inquisition as part of their attempt to become the leading merchants of the Mediterranean region (including Andalusia and Morocco, which held the mouth of the Atlantic Ocean), and then financed the Iberian development of sugar plantations in Madeira (as early as 1450), the Canary Islands (the late 1400s), and São Tomé (the late 1400s). These plantations, capitalist in their orientation, provided tutorials for the plantations that were to come in the Americas (Hispaniola between 1516 and 1520, and Puerto Rico and Cuba in the decade after that).[19] How Chibber (and Vilar) can dismiss the sugar plantations of the Mediterranean, the Atlantic, and the Americas is befuddling. Marx's "fourth observation" in The Poverty of Philosophy (1847) is worth considering: "Direct slavery is just as much the pivot of bourgeois industry as machinery, credits, etc. Without slavery you have no cotton; without cotton you have no modern industry. It is slavery that gave the colonies their value; it is the colonies that created world trade, and it is world trade that is the precondition of large-scale industry. Thus, slavery is an economic category of the greatest importance."

Spanish and Portuguese theft of the gold of Africa and the silver of the Americas created the downpayment for its plantation economies that were integrated into the developing world capitalist system centred eventually around London. It was that capital from London that then re-entered the circuits of imperialism to finance infrastructural

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15 ↩ In fact, Pablo Macera argues that the mita system shaped the labor relations into the contemporary era in Peru. This can be seen in two of his most important monographs, Trabajos de historia (Lima: Instituto Nacional de Cultura, 1977) and Visión histórica del Perú (Lima: Editorial Milla Batres, 1978). This line of thought was further developed by Alberto Flores Galindo in Buscando un Inca (Lima: Instituto de Apoyo Agrario, 1986).

16 ↩ Carlos Sempat Assadourian, El sistema de la economía colonial: Mercado interno, regiones y espacio económico (Lima: Instituto de Estuidios Peruanos, 1982).

17 ↩ Pierre Vilar, "Le temps du Quichotte," Europe, no. 34 (1956), translated as "The Age of Don Quixote," New Left Review, I/68 (July–August 1971).

18 ↩ Carlo Taviani, The Making of the Modern Corporation: The Casa di San Giorgio and Its Legacy, 1446–1720 (New York: Routledge, 2022).

19 ↩ Robin Blackburn, The Making of New World Slavery: From the Baroque to the Modern, 1492–1800 (London: Verso, 1997). The most important work is by Vitorino Magalhães Godinho, Os Descobrimentos e a Economia Mundial (Lisbon: Editorial Presença, 4 vols., 1963–1971).

developments in Latin America to reinforce the structures of neocolonial extraction of wealth.[20] Among Spanish Marxists, there is consensus that capitalist social relations arrived later than in other parts of Europe, that the merchants of Spain worked within constraints set by the monarchy and remained weak, and that they only arose after the Napoleonic invasion in 1808.[21] When Chibber says, "Spain and Portugal ought to have had the first transitions to capitalism," he ignores the complex social history of the Iberian Peninsula, its links to Genoese capital, and the drawing of the American [of the Americas not the U.S.] silver from the Iberian Peninsula to finance the Dutch and English trade and their transition to capitalism. This was not a national project, but a regional or continental one, and that is precisely what Chibber—who seems to have a methodological nationalism in play—does not see.[22]

The Limits of Political Marxism

Toward the end of his interview, Chibber notes that his ideas are based on the work of Robert Brenner, "who made this point most forcefully." Later, when Naschek mentions Ellen Meiksins Wood, Chibber responds that "she was building on Brenner's arguments." It is important to introduce this view of the world to the reader who might not be familiar with the Brenner Debate of the 1970s and '80s and the revival of that debate with Wood's several books in the '90s.[23] For Brenner and Wood, the latter of whom adopted the term "Political Marxism" to describe their approach, capitalism arose not from trade, markets, or population growth, and did not benefit from colonialism, but arose from historically specific agrarian class relations that compelled both landlords and producers to reproduce themselves through competitive market dependence. The agrarian class relations in England are key to this process, and it is when the agrarian classes are subjected to market pressures that the origins of capitalism can be marked. From this account, Ireland either vanishes (as in Brenner) or reappears (as in Wood) only to be distinguished from other colonial experiences, but then so does Asia, Africa, and, of course, the Americas—and, surprisingly, so do the rest of the British Isles and Europe. This is merely an English story, with England being the originator through its own specific social history of capitalist social relations.

In a brief note on the Brenner Debate, the distinguished Indian historian Irfan Habib writes that Brenner's is a "fairy-tale view of the process leading to the English industrial revolution and the turning of England into the first industrial-capitalist economy of the world."[24] Habib offers several important reasons why this is so: first, that Brenner ignores the role of machinery and the factory, the position of which in the capitalist transformation of agriculture is, therefore, equally ignored. Second, Brenner obfuscates the role of Ireland as a reserve from which food could be procured at lowered prices not only for the industrial working class, but also for the agrarian population, which otherwise faced a collapse of their incomes due to the destruction of their home crafts and their own subsistence farms. Third, Brenner overlooks the income from the trans-Atlantic slave trade, the trade of goods produced by the slave plantations, and the tribute from India. Fourth, Brenner ignores the class struggle against the peasantry (such as the violence of the enclosure

[20] ↩ The literature on this point is expansive. D. C. M. Platt, Finance, Trade, and Politics in British Foreign Policy, 1815–1914 (Oxford: Clarendon Press, 1968); Tulio Halperín Donghi, Una nación para el Desierto Argentino (Buenos Aires: Centro Editor de América Latina, 1982); Hilda Sábato, La clase dominante en la Argentina moderna: Formación y características, 1860–1910 (Buenos Aires: CISEA/Sudamericana, 1988).

[21] ↩ Josep Fontana, La quiebra de la monarquía absoluta, 1814–1820 (Barcelona: Ariel, 1971); Josep Fontana, Historia: análisis del pasado y proyecto social (Barcelona: Editorial Crítica, 1982); Manuel Tuñón de Lara, La España del siglo XIX (Barcelona: Laia, 1974); Manuel Tuñón de Lara, El movimiento obrero en la historia de España (Madrid: Taurus, 1972); Jordi Nadal, El fracaso de la revolución industrial en España, 1814–1913 (Barcelona: Ariel, 1975).

[22] ↩ Andreas Wimmer and Nina Glick Schiller, "Methodological Nationalism and Beyond: Nation-State Building, Migration and the Social Sciences," Global Networks 2, no. 4 (2002): 310–34.

[23] ↩ For Robert Brenner: "Agrarian Class Structure and Economic Development in Pre-Industrial Europe," Past & Present, no. 70 (1976); "The Origins of Capitalist Development: A Critique of Neo-Smithian Marxism," New Left Review, I/104 (1977); "The Agrarian Roots of European Capitalism," Past & Present, no. 97 (1982). For critiques of his view and his responses, see The Brenner Debate: Agrarian Class Structure and Economic Development in Pre-Industrial Europe, eds. T. H. Aston and C. H. E. Philpin (Cambridge: Cambridge University Press, 1985). For Ellen Meiksins Wood, see The Pristine Culture of Capitalism (London: Verso, 1991); Democracy Against Capitalism (Cambridge: Cambridge University Press, 1995); and The Origin of Capitalism: A Longer View (London: Verso, 2002).

[24] ↩ Irfan Habib, "The Rise of Capitalism in England: Reviewing the Brenner Thesis," Proceedings of the Indian History Congress 74 (2013): 741.

movement of the eighteenth century) and the class struggle by the peasantry (from Kett's Rebellion of 1549 to the Captain Swing riots of 1830–1831).[25]

In Capital, Marx writes that "Although we come across the first beginnings of capitalist production as early as the 14th or 15th century, sporadically, in certain towns of the Mediterranean, the capitalistic era dates from the 16th century."[26] Brenner retains the time period but locates the origin solely in the English countryside. Chibber states that capitalism emerges "starting in the mid- to late 1400s. So that by about 1550 or 1560, you've essentially got a truly capitalist economy. This is about a hundred years before England has any kind of real empire at all." This is the classic Brenner approach, which ignores the process of capitalist development that must include the machine (which Habib mentions). The machine is not just a productivity enhancer, but a materialised social relation that reorganizes labour discipline, time, and skill, as well as enhances surplus extraction. The machine allowed for the creation of new social relations and did not merely express existing ones. As Marx insisted in Capital, machinery is not a neutral technical advance but "the most powerful weapon for repressing strikes" and for transforming the labour process itself, subordinating living labour to dead labour and making relative surplus value systematic.[27] If we take the machine seriously, then we must understand its role in colonial production as well: first, in the sugar mills of Madeira, the Canary Islands, São Tomé, and the Caribbean from 1450 onward; and second, that of mining machinery in Potosí, Zacatecas, [Mexico]and Central Europe from 1500 onward.[28]

These developments take place before the invention of the main elements of textile machinery, such as the Spinning Jenny (1764), the Water Frame (1769), the Mule (1779), the Power Loom (1780), and the Steam Engine (1763). In fact, it is fair that Chibber does not know of the importance of social relations being utterly transformed in Maderia or in Zacatecas by the machine and being shaped into capitalist social relations, because the literature on these developments is either not in English or not published by metropolitan publishing houses.[29] The absence of the machinery in this literature for its role in expanded reproduction, and the absence of the early plantations in the Mediterranean and in the Atlantic, reveals the narrowness of perspective of Political Marxism, content as it is with English manorial and seigneurial records (ignoring even parish records as sources of demographic material, engineering handbooks, factory inspectors' reports, account books and ledgers, estate archives, and technological manuals).

Political Marxism, or at least the early work of Brenner and the later work of Wood, shows how capitalist social relations disciplined labour in England and in other parts of the North Atlantic world. What it does not show is the relationship of this disciplined labour to the expanded reproduction of capital and to the dispossession of land, labour, and minerals in the colonies. An accurate account of the complex origins of capitalism would not so precisely give it a date and a birthplace, but would locate it in the plantation, in the mine, in the colony, on the slave ship, and, of course, in the fields of England and in the factories of northwestern Europe.

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[25] ↩ Andy Wood, The 1549 Rebellions and the Making of Early Modern England (Cambridge: Cambridge University Press, 2007); Eric Hobsbawm and George Rudé, Captain Swing (London: Lawrence & Wishart, 1969).

[26] ↩ Karl Marx, Capital, vol. 1 (New Delhi: LeftWord Books, 2010), 506.

[27] ↩ Marx, Capital, vol. 1, 290.

[28] ↩ João G. Araújo et al., "Sugar Production in the Atlantic: Ceramic Moulds from Madeira, Cape Verde, and São Tomé (15th–17th Centuries)," Instalaciones y paisajes azucareros atlánticos, Gaëlle Dieulefet and Catherine Losier, eds. (Oxford: Archaeopress, 2023); Peter Bakewell, Minería y sociedad en el México colonial: Zacatecas, 1546–1700 (México: FCE, 1976).

[29] ↩ Geraldo Gomes, Engenho y Arquitetura—tipologia dos edifícios dos Antigos Engenhos de açúcar de Pernambuco (Recife: Editora Fundação Gilberto Freyre, 1998); Modesto Bargalló, La minería y la metalurgia en la América española durante la época colonial, con un apéndice sobre la industria del hierro en México desde la iniciación de la Independencia hasta el presente (México: Fondo de Cultura Económica, 1955).

The Role of Colonialism

Early into the interview, Chibber says that he is going to dismiss the "idea that capitalism was brought about by plunder," which he says, "had been pretty thoroughly discredited in the 1980s and '90s." The argument I am advancing here is not that colonialism mechanically "created" capitalism, but that capitalism emerged as a global social relation (through the creation of an international division of labour) with internal dynamics in Europe that were inseparable from colonial expropriation, coerced labour, and machine-mediated production elsewhere. Nevertheless, it is significant that at several points in the interview, Chibber talks about "plunder," which is an important part of the rhetorical arsenal of national liberation: drain being the term in the nineteenth century, then plunder, with tribute being a word developed into a critical concept by Amin. What Chibber does not seem to allow with the use of the word plunder is that colonialism is not just theft of silver, but the expropriation of land and bodies. It is worth recalling that Marx, in Value, Price, and Profit (1865)—written originally in English—observed the use by the classical political economists of "Previous, or Original Accumulation" and then noted that this "ought to be called Original Expropriation." This original expropriation, Marx wrote, "means nothing but a series of historical processes, resulting in a decomposition of the original union existing between the labouring Man and his Instruments of Labour."[30] These historical processes can be precisely seen in the history of colonisation that goes back to the late fifteenth century. After Marx lists them in Capital, volume 1, chapter 31 ("The Genesis of the Industrial Capitalist"), he says that "These idyllic proceedings are the chief momenta of primitive accumulation"—in other words, the basis of the emergence of the industrial capitalist.[31] If you ignore colonialism and the machine, you do not get the genesis of industrial capitalism, only the emergence of certain social relations that enfold into the vast behemoth of capitalism.

The question raised by Chibber's intervention is not whether capitalism could have existed without colonialism in the abstract, but whether Marxism can explain capitalism as it actually emerged without confronting empire, slavery, and machine-mediated domination. On this question, Political Marxism, and Chibber's popular rendering of it, falls short. By confining the origins of capitalism to English agrarian class relations and treating colonialism as analytically secondary, it mistakes an abstraction—an emphasis on political and national power as opposed to global political-economic relations—for a historical explanation. If you start out by analytically abstracting from the world, it is hardly surprising that your conclusions lead to the view that the world is unimportant.

Capitalism did not arise as a self-enclosed national system later projected outward. It emerged through global processes of dispossession, through the violent reorganisation of labour and nature across continents, and through the early deployment of machines in plantations, mines, and extractive complexes that disciplined labour long before the English factory became dominant. These were not peripheral episodes or mere "plunder," but constitutive moments in the formation of capitalist social relations and the international division of labour.

If these histories are taken seriously, then the question of reparations cannot be dismissed as a moral appeal or a backward-looking demand but must be understood as a material and political necessity. Reparations are not about assigning guilt for past crimes alone, but about confronting the ongoing structures of accumulation that were founded through colonial expropriation and continue to reproduce global inequality in the present. This is the argument of the new book written by Kwesi Pratt Jr., the leader of the Socialist Movement of Ghana, with a foreword by Ghana's President John Mahama. Chibber's interview comes out just as Pratt's book has begun to draw attention not only in

[30] ↩ Karl Marx, Value, Price and Profit in Wage-Labour and Capital/Value, Price and Profit (New York: International Publishers, 1976), 38–39.
[31] ↩ Marx, Capital, vol. 1, 531.

Ghana, but across the continent, with Mahama pledging to rally support for this idea through the African Union's Reparations Agenda.[32] The wealth of the Global North was not merely accelerated by empire; it was constituted through processes of dispossession that destroyed alternative paths of development, reorganised social reproduction, and locked much of the Global South into relations of dependency that persist through debt, trade, and financial domination. To reject reparations while acknowledging these histories is to naturalise an unjust world order as if it were the outcome of neutral market processes rather than centuries of organised violence. A Marxism that takes imperialism seriously must therefore insist that reparations—whether through debt cancellation, the restitution of stolen resources, the transfer of technology, or the rebuilding of public capacities destroyed by colonialism and structural adjustment—are not acts of charity, but moments of struggle over the redistribution of historically expropriated social wealth. Without such a politics, critiques of capitalism risk becoming analytically sharp but politically inert, unable to connect historical truth to the demands of anti-imperialist transformation in the present.

To deny this is not simply to misread history, it is to disarm Marxism politically. A theory that severs capitalism from imperialism cannot account for the persistence of unequal development, racialised labour, and ongoing forms of primitive accumulation. A Marxism adequate to our world must therefore begin where capitalism itself began—not only in the English countryside, but in the plantation, the mine, the colony, and the machine.

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[32] ↩ Kwesi Pratt Jr., Reparations: History, Struggle, Politics, and Law—Reparations for Africa (Accra: Printer Excel, 2025); Mikaela Nhondo Erskog and Vijay Prashad, "The Actuality of Red Africa," Monthly Review 76, no. 2 (June 2024): 37–50.

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