

# The Long Twentieth Century

Money, Power, and the Origins  
of Our Times

GIOVANNI ARRIGHI

VERSO

London • New York

# Contents

Preface and Acknowledgements	ix
Introduction	1
THE THREE HEGEMONIES OF HISTORICAL CAPITALISM	27
Hegemony, Capitalism, and Territorialism	27
The Origins of the Modern Inter-state System	36
British Hegemony and Free-Trade Imperialism	47
US Hegemony and the Rise of the Free Enterprise System	58
Towards a New Research Agenda	74
THE RISE OF CAPITAL	85
The Antecedents of Systemic Cycles of Accumulation	85
The Genesis of High Finance	96
The First (Genoese) Systemic Cycle of Accumulation	109
The Second (Dutch) Systemic Cycle of Accumulation	127
The Dialectic of State and Capital	144
INDUSTRY, EMPIRE, AND THE "ENDLESS" ACCUMULATION OF CAPITAL	159
The Third (British) Systemic Cycle of Accumulation	159
The Dialectic of Capitalism and Territorialism	174
The Dialectic of Capitalism and Territorialism (Continued)	195
Reprise and Preview	214



THE LONG TWENTIETH CENTURY

THE LONG TWENTIETH CENTURY	239
The Dialectic of Market and Plan	239
The Fourth (US) Systemic Cycle of Accumulation	269
The Dynamics of Global Crisis	300
 EPILOGUE: CAN CAPITALISM SURVIVE SUCCESS?	 325
 Figures	 357
References	373
Index	391