

‘Ideal-types’ and the diversity of capital: A review of Sanyal

Sanyal, K. (2007). *Rethinking Capitalist Development: Primitive Accumulation, Governmentality and Post-colonial Capitalism*. New Delhi: Routledge India.

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Introduction

In recent years, the Marxian concept of primitive accumulation has become increasingly prominent in discussions of capitalist development in third world countries.¹ It is argued within the literature that neoliberal globalization has greatly hastened the process of dispossession of resources through large scale privatization of land, water, forests etc which can best be captured through the lens of primitive accumulation.² Consequently, struggles against primitive accumulation are to be recognized as legitimate struggles *against* capitalism and possessing great emancipatory potential. Kalyan Sanyal's book '*Rethinking Capitalist Development: Primitive Accumulation, Governmentality and Post-colonial Capitalism*' constitutes an important addition to the debate on primitive accumulation and post-colonial Indian development. As the title suggests, Sanyal argues for nothing short of a complete rethinking of some of the essentialist/dogmatic conceptions regarding capitalism in the post-colonial world and its relationship to the 'outside'. However, while his arguments are an important corrective to certain teleological readings of capitalism, they are nevertheless based on a reified view of capitalist social relations as being reducible to the production relation between free wage-labour and capital, which leads to his problematic and ultimately unsatisfactory distinction between 'capital' and the 'non'-capitalist 'need economy'. This view of capitalism is unsuccessful in capturing the diversity of capitalist development in actual post-colonial historical development.

The review consists of three sections: the first summarizes Sanyal's main argument as well as its positive aspects such as eschewing teleological narratives of capitalism and emphasizing the importance of political and ideological factors often neglected in narratives of capital. The next section unpacks Sanyal's understanding of the social relations of capital and how these directly lead to his concept of 'need-economy' which is then critically interrogated through the lens of the literature on 'petty-commodity production' under capitalism after which it concludes.

¹ (Harvey, 2003); (Federici, 2004)

² Primitive accumulation can be understood to two interrelated moments within an overall process: on the one hand, a transfer of assets (land, machinery, money etc) by non-market means from non-capitalists to potentially capitalist classes with state mediation. On the other hand, it refers to the separation of independent peasants and artisans from their land and means of production to create a mass of people unable to reproduce themselves without selling their labour-power. In short, the twin processes leading to the formation of the fundamental classes of capitalism – capital and labour (Byres, 2005: 83-84)

The Importance of Hegemony in Post-colonial Capitalism

Sanyal begins by making an important conceptual distinction between ‘primitive accumulation’ and ‘capitalist accumulation’ which the author terms ‘self-sufficient capital’. He claims that this distinction was crucial for Marx in separating the moment of the ‘arising of capital’ (or what he calls ‘capital in *becoming*’) from ‘capital as *being*’ or ‘self-sufficient’ capital, claiming that only the latter is to be understood as the capital of the capitalist mode of production (p.48). Therefore, capitalism proper is one that is free from dependence on its ‘pre-capitalist’ surroundings and reproduces itself exclusively through interaction between its own departments, as captured in Marx’s famous schemas. In Marx primitive accumulation also has a temporal dimension in that it forms ‘the pre-history of capital’, i.e. the processes of dispossession and concentration lead to the fundamental exploitative relation of capitalism between capital and wage-labour. Once achieved, however, primitive accumulation ceases to occur and the reproduction of capital takes place exclusively on the logic of ‘self-sufficient capital’ or capitalist accumulation proper. Sanyal retains the conceptual difference between primitive and capitalist accumulation but rejects the temporal dimension in Marx’s analysis; For Sanyal, as well as for a host of others, primitive accumulation is not simply confined to the ‘pre-history’ of capitalism but instead is to be recognized as an ongoing process that accompanies and coexists with ‘self-sufficient’ capital (or capitalist accumulation proper).

While stressing that several Marxists recognize the existence of primitive accumulation as a continuous process alongside capitalist accumulation, he nonetheless rejects the dominant conceptualizations as being marred both by a ‘historicist narrative of transition’ as well as an ‘economism’; The dominant narratives are ‘historicist’ since the coexistence of ‘non-capitalist’ spaces in developing countries is perceived as merely a temporary phenomenon that shall eventually be replaced by the flowering of ‘self-sufficient’ capital, i.e. primitive accumulation will eventually be superseded by capitalist accumulation proper. Also, the dominant narratives are economistic since to the extent that recognition is given to the existence of non-capitalist spaces within capital, they are explained as being functional to the economic reproduction of capital, e.g. subsidizing capitalist production through lower wages as argued by certain variants of the ‘articulation of modes of production’ literature (Banaji, 2011a; Wolpe, 1980). Sanyal attempts to formulate an account of post-colonial capitalist development that is free from both the teleology of ‘transition’ and can explain the continual reproduction of non-capitalist spaces without recourse to a functional economism (p.39). He believes that such a formulation would be an important corrective to dominant narratives of capitalist development that reduce everything to an economic logic without understanding the essential roles of politics and ideology.

How are these twin aims achieved? Firstly, Sanyal argues that contrary to the dominant views, primitive accumulation in India has not been accompanied by a development of the exploitative relations of capitalist accumulation. While post-colonial Indian capitalism was adept at dispossessing large masses of people from their means of production under the pretext of capitalist industrialization, owing to the capital intensive nature as well as the slow rate of

investment, a large proportion of the dispossessed were unable to find gainful employment as wage-labour within the formal industrial sector. Therefore, unlike developed countries where primitive accumulation was accompanied by capitalist accumulation and the absorption of labour, in post-colonial India the dispossessed simply became a large mass of 'surplus' labour.³ Freed from their means of production it was nonetheless excluded from the capitalist class relation, i.e. unable to become wage workers. This mass, that the author terms the 'marginalized of the wasteland' is different from the reserve army of labour in Marx since the latter is formed through the process of technological progress under 'capitalist accumulation' while the former belongs to the stage of primitive accumulation (p.58). Therefore, unlike the narrative of transition postcolonial capitalism's 'arising is never complete, its universality never fully established, its *being* forever postponed' (p.61)

However, the story does not end here; Sanyal is of the view that the conditions of mass democracy as well as the contemporary discourse around human rights and welfarist 'governmentality' demand that the 'plight' of the dispossessed be addressed; therefore, in order to ensure the reproduction of capitalist accumulation as well as the hegemony of the bourgeois order, surplus is transferred from the capitalist sector to the 'non-capitalist' space, where a process of 'decapitalization' takes place and the poor are reunited with their means of production as small scale producers (petty-commodity production to use another familiar expression) (p.59). Thus, bourgeois hegemony is ensured via two contradictory moments – primitive accumulation dispossesses and ensures a movement of surplus to the capitalist sector and welfarist governmentality demands that resources flow in the opposite direction so that many of the victims of primitive accumulation are reunited with their means of production and find employment in the 'non-capitalist' space. Curiously, Sanyal terms this non-capitalist space the 'need-economy' which is differentiated from the 'accumulation-economy' by the economic logic of self-sustenance as opposed to profit-maximization and is inhabited by non-accumulating petty commodity producers working with their own means of production. Thus, unlike earlier economic conceptualizations of the non-capitalist sphere, post-colonial capitalism *creates* 'non-capital' in order to maintain its political and ideological hegemony. Consequently, struggles by inhabitants of the 'need-economy' should be recognized as internal to capitalism and the notion of 'need' must be the cornerstone for articulating an anti-capitalist politics (p.240).

By positing post-colonial capitalism as a complex of capitalist and non-capitalist spaces, Sanyal highlights the importance of political and ideological factors in the maintenance of bourgeois hegemony and therefore opens up many new and interesting questions for research. However, it is Sanyal's political economy, or his conception of the social relations of capitalism, that is found to be highly unsatisfactory since it is based on a reified understanding of what constitutes capital and it is this view of capitalist development that leads the author to posit the concept of 'need-

³ Sanyal overlooks the important role that colonization played in exporting the surplus populations of Industrializing Europe to the 'New World' and the subsequent integration of these areas into the rapidly expanding orbit of the capitalist system. See (Weis, 2007: 50-51) for an account of this process.

economy' as a fundamentally separate 'sphere' of activity with a different logic from the capitalist 'accumulation economy'.

Orthodox Marxism?

In order to examine the term 'non-capital' in Sanyal's framework one has to first unearth his understanding of capitalism itself. It seems ironic that someone so adamant at highlighting the dogmatism of orthodox Marxism nonetheless sticks to an orthodox view of what capitalism is. According to Sanyal, capitalism as a system consists of both 'capital' and 'non-capital', with the former fundamentally distinguished from 'non-capital' by the exploitation of 'free' wage-labour as surplus-value by those who have concentrated money and the means of production as private property within their hands (p.47). In his 'ideal type' the *differentia specifica* of capitalism lies in the exploitation of 'free' wage-labour for the purpose of accumulation. It follows that 'non-capital' in the first instance, simply refers to all those productive activities that are not identical to the dominant labour-capital relation and thus 'outside' of capital. 'Non-capital' is different from the notion of 'pre'-capitalist forms of production (for example feudalism, peasant production) 'articulating' with capitalism during processes of transition from earlier forms to the capitalist mode (Srivastava, 1989). In this literature the term 'pre' has the precise meaning of forms predating capitalism like feudalism or slavery but nonetheless coexisting in complex ways during long-drawn out processes of capitalist transitions. By contrast, 'non-capital' does not signify hangovers from the past like feudalism that are 'preserved' during transition to capitalism but forms of activity that are actively created by the political imperative of maintaining the hegemony of capital. Therefore, unlike the 'articulation' literature Sanyal admits that 'pre-capitalist' modes of social organization are destroyed by processes of primitive accumulation and yet what emerges as a result cannot be understood as capital. One can see therefore that 'non-capital' flows logically out of the author's view of an 'ideal-type' of capital based on identifying a particular productive activity as 'capital' or 'non-capital' by the presence or absence of 'free' wage-labour for profit. Thus, one can legitimately visualize Sanyal's idea of capitalist society as a checkerboard of capitalist and 'non-capitalist' activities existing side by side, without necessarily interacting with one another at an economic level.

However, upon closer scrutiny such a view of capital is narrowly empiricist since it involves conflation of the different levels of abstraction in the concept of capital; Marx understood capitalism as generalized commodity production founded upon the contradictory relationship between capital and wage-labour; however, it does not follow from this definition that all productive activity within capitalism must necessarily be *identical* to the capital and wage-labour relationship – such a proposition taken to its logical conclusion would lead to the ridiculous notion of society resembling one giant factory! This would necessarily exclude not only the entire set of ancillary/professional classes but also labour involved in the circulation of commodities which is essential to the reproduction of capital and not outside of it. It also means that non-identity with the capital/wage-labour relation does not automatically cast a form of production as 'non-capital'. Forms of production or labour exploitation are capitalist as long as

they are integrated within the socio-economic logic of the laws of motion of capital and its essential purpose of surplus-value production through the capital-labour relation (Bernstein, 1988: 260-261) – if forms of productive activity owe their existence to the logic of the circuits of capital and cannot be reproduced outside those circuits, the notion of ‘non-capital’ as a discreet compartment of productive activity holds no weight. Therefore, in order to be a meaningful concept ‘non-capital’ must refer to activities that are reproducible *outside* the fundamental social relations and (economic) logic of capital.⁴ To take an example from the text, household labour expended in the production of food and rearing of children is considered by Sanyal to be a prime example of ‘non-capitalist’ production (p.62). However, as the ‘domestic labour’ debate in the 1970’s highlighted, the household under capitalism cannot reproduce itself outside of the circuits of capital and it would require a peculiarly warped logic to argue that household labour which is essential for reproducing the central element of capitalist production, i.e. labour-power is somehow outside of capital especially when households as both consumers and producers of commodities are constituted through the logic of the social relations of production (Hensman, 2011: 6).

Ironically, if the logic of ‘non-capital’ as spaces outside of capital is pursued further it ends up contradicting the author’s central argument; Sanyal presents ‘non-capital’ (defined in his narrow empiricist manner of relations not observably within the polar capital-labour relation) as signifying an incomplete transition to capitalism and more importantly, being the fundamental axis that *differentiates* underdeveloped post-colonial societies from developed countries where transition to capitalism is ‘complete’ (p.64). However, if for argument’s sake household labour expended in child rearing etc is considered as ‘non-capital’ then it must be so for an advanced capitalist country as well; in fact, going by the author’s empiricist view of capital there are several other relations, ‘sites’ or ‘spaces’ that cannot be encapsulated ‘within’ capital in both advanced and developing countries (‘self-employed’ street vendors for example are a phenomenon common to both advanced and developing countries) in which case the criteria that distinguishes developing and developed countries itself collapses. The difference may then be reduced to a matter of ‘degrees’ of non-capital and capital but not a fundamental qualitative difference that he asserts.

Of course in this narrow sense of ‘non-capital’ as simply a shopping list of all productive activities not identical to the wage-labour/capital relation would reduce the concept to merely a descriptive tautology with no real explanatory power. Sanyal is well aware of that which is why he does not leave ‘non-capital’ at the level of description but aims to transform it into an explanatory one by introducing his central concept of the ‘need-economy’. ‘Need-economy’ is the space of ‘non-capital’ defined by him as a ‘complex ensemble of activities where the purpose of production is to secure one’s consumption/subsistence rather than to accumulate’ (p.209).

⁴ It is important to emphasize economic since for Sanyal ‘non-capital’ has no economic function for capital but is the result of political and ideological factors, the implication being that these are two separate circuits with their separate logics.

Therefore, nested within capitalist society is a sub-economy (in the informal sector) producing goods for sale on the market but nevertheless having a discreet existence and more importantly, a separate *logic* from the capitalist 'accumulation economy'. The 'need-economy' is not simply based on a dissimilar purpose of production (the procurement of subsistence) but is discreet because its circuits are completely different and do not intersect with those of capital. It comes into existence not because of the imperatives of economic reproduction of capital but through the political intervention by the state (or NGO's) to preserve the hegemony of the capitalist economy. It is surely difficult to sustain the idea of a discreet space within the economy given that Sanyal rejects both the 'articulationist' argument of the preservation of pre-capitalist modes of production and also admits that both the capitalist 'accumulation economy' (as he calls it) and the need-economy produce commodities for the market. Nevertheless, he distinguishes the two 'economies' by contrasting the circuit of capital M-C-M' where Money expended in the beginning of the circuit is incremented as surplus-value at the end, from the circuit of Simple commodity production (C-M-C) where commodities produced with one's own labour are sold for money in order to buy articles of necessity, the latter being the circuit of the 'need-economy'.

To summarize then, Sanyal's view of capitalism as the juxtaposition of discreet 'spaces' or 'sites' of 'capital' and 'non-capital' forms of productive activity where any activity not conforming to capital-wage-labour relation is *ipso facto* outside of capital leads him to the 'need-economy' concept; as argued earlier the need economy arises when surplus flows back from the capitalist 'accumulation economy' (either nationally or through international intervention) to reunite those dispossessed through processes of primitive accumulation and (yet not integrated as 'wage-slaves') with their means of production, perpetuating the growth of the 'need-economy'. Since surplus flows back from the capitalist sector (and not the other way round) these people are not inhabitants of a 'pre-capitalist' mode of production that has been preserved during transition as the articulation school would argue. Secondly, while surplus does flow from the capitalist sector and the dispossessed once again own their means of production they are nonetheless *not* capitalists themselves since they neither employ wage-labour nor is the logic of their activity based on accumulation (even if they can accidentally come up with a surplus from time to time but on need to secure consumption for subsistence. Finally, their circuits of production have no economic importance for accumulating capital and are borne out of political and ideological imperatives of maintaining hegemony. These forms of production in the 'need-economy' come closest to the notion of 'petty-commodity production' (henceforth PCP) and it is unfortunate that in articulating his own position this way, Sanyal nonetheless ignores (or perhaps is unaware of) the debates around the concept of (PCP) that have taken place within historical materialism. Therefore, the rest of the review critically interrogates 'need-economy' through the lens of debates around 'PCP' and 'disguised forms of wage-labour' under capitalism. It is important to see whether the concept as being outside of capital stands up to scrutiny when viewed from the perspective of analysis of PCP and the underlying view of capitalism as a polymorphous structure compatible with a range of social relations integrated within its socio-economic logic.

‘Needs-Economy’ or Petty-Commodity Production within capital

Firstly, the logic of ‘need-economy’ is to produce commodities for sale on the market for money that is used to buy commodities for subsistence. Thus, the ‘needs-economy’ small producer shares the latter part of his circuit with a worker under capitalist relations given that he/she too cannot survive without money to buy commodities for subsistence – thus, both the ‘need-economy’ producer and the wage-worker are united in their inability to produce their means of subsistence themselves. The difference between workers and PCP is that the latter still own their means of production. However, the simple fact of ‘legal’ ownership of means of production is not enough to differentiate PCP from wage-labour as many forms of small scale production may be indistinguishable from wage-work and the term ‘disguised’ wage-labour best describes such forms. This is based on the theoretical distinction made by Marx between the forms of appearance of a phenomenon and its essence; behind the façade of ‘formal’ ownership of means of production by the small producer lies the effective control of a capitalist over the timing, amount and type of commodity produced, exercised in a variety of complex ways such as forwarding of credit or supply of essential commodities for the running of the business etc so that in reality the petty producer loses the ability to reproduce his/her subsistence outside of those advances and secondly, through the interlocking of the terms of contract, actually ends up producing surplus-value for the original lender but without losing ‘formal’/legal ownership over his means of production (Chevalier, 1983: 163-164).

The crucial distinction made by Marx between ‘formal’ and ‘real’ subsumption of labour to capital aims to show precisely how this occurs: under ‘formal’ subsumption capital takes the labour processes ‘technologically’ continuous with earlier forms of production, transforms them and exercises effective control over them without subjecting them either to technological breakthroughs nor necessarily divorcing the direct producer from the means of production – however, the relation is still capitalist since it involves the appropriation of surplus-labour as surplus-value but is achieved on the existing technical base and with the direct producer retaining formal control ⁵ (Marx, 1990: 1019-1034). Such forms of PCP have been studied extensively in the agrarian context by a number of authors, for example, Banaji, who demonstrates how monied capitalists dominated small peasant producers (part of the ‘need-economy’) on a capitalist basis without standing out as the immediate owners of the process of production’ (Banaji, 2011a: 281-282). That many activities created through the flow of surplus to the dispossessed may in fact turn them into ‘disguised wage-labourers’ is given further credence by Sanyal himself who argues that such producers have lost their ability to produce their means of subsistence and have to take recourse to the market – i.e. their means of subsistence have been commodified, which is a crucial condition of integration within capital, the implication being that they may indeed be wage-labourers in ‘essence’ even if they ‘appear’ to own their means of production (Bernstein, 2010: 34). Thus, the exact terms of intervention and the forms of dependency created by surplus

⁵ Marx termed surplus-value exorted in this manner as ‘absolute surplus-value’ (1990: 643)

flows from the capitalist 'sector' have to be understood before a catch-all phrase like the 'need – economy' is proposed.

One may of course legitimately argue that reducing PCP to wage-labour is simplistic since theoretically it is possible for small producers to make a transition to full-fledged capital (exemplified often in popular culture through rags to riches stories of the small entrepreneur making it big) but the cases are fewer and far in between. In the Indian context, half the workforce categorized as PCP is unable to rise above the culturally and biologically defined subsistence minimum, half earning less than \$2 a day are 'self-employed' (Harriss-white, 2010: 8). In any case it is essential to understand the precise relationships involved so that forms of production perfectly integrated within the socio-economic logic of capital are not misunderstood as external to it. Obviously, in most developing countries, PCP exists alongside more apparent forms of capital and labour, constantly being recreated and generally representing an unstable yet enduring form of production. How is this contradiction between stability and instability to be explained? For Sanyal it owes its genesis simply to a political imperative of maintaining stability and once created the logic of the 'need-economy' is such that it operates outside of the economic context of capital/wage-labour relation. In actual fact, the instability is based neither on the political imperative of maintaining hegemony (which is highly unlikely given the bare minimum earnings of PCP enterprises) nor an economic logic internal to the form itself (as the need-economy framework would imply) but can only be explained through its integration *within* the fundamental logic of capitalist social relations; this is because PCP is a 'contradictory unity' combining the class places of both capital and labour as well as the compulsions that both places imply – i.e. 'the contradiction between reproducing the means of production (capital) and reproducing the producer (labour)' (Bernstein, 2001: 29-30). It is a phenomenal category of production owing its existence to the fundamental relations of capitalism and integrated economically, politically and socially within it – thus, being regulated by the same laws of accumulation and competition as all commodity producing enterprises under capitalism.

The interesting question therefore, is not how PCP is somehow outside of capital which it patently isn't, but why and how, despite being regulated by the same laws if motion such activities continue to yield low output and bare minimum earnings for those undertaking them (Eversole, 2003: 104) and dynamics of capitalist relations themselves in concrete contexts rather than a singular rationale discreet from the imperatives of the overall socio-economic system. The problem with 'essentialist' concepts such as certain interpretations of Chayanov's 'Peasant Economy' or early formulations of the 'informal sector' lies precisely in the conflation of phenomenal features with the essential relations that produce them and applies equally to the 'Needs-economy'. The essentialist concept itself arises because capital in Sanyal's framework is based on an 'ideal-type' understanding that mixes forms of appearance of production with the content of underlying social relations. The specific forms of existence of PCP depend on the exact balance between capital and labour employed in these 'enterprises' as well as the forms of integration within the overall dynamic of the capitalist relations in concrete contexts; The crucial

reasons for failure of accumulation on the part of most PCP may include factors such as high levels of actual concentration and oligopolistic controls within industries, technological and skill related barriers; paradoxically, the high levels of concentration and super-normal profits earned may act as an incentive for PCP enterprises to enter into a particular industry where entry costs are typically low only to be subsequently integrated within the dominant circuits of capital in a subordinate position.⁶ As a result, in the majority of cases, PCP may proliferate and expand the forces of production through the logic of multiplication by mechanisms of subdivision by inheritance, low entry requirements, small loans etc, rather than accumulation (Harriss-white, 2010: 13). Furthermore, PCP may coexist alongside wage-labour not only in national but global capitalist circuits and recent studies have uncovered at least 3 forms of integration: ‘*process-sequential*’ where PCP (based on self and family labour) and wage-labour are used at different *stages* of a capitalist process; ‘process-segregated’ where certain *sectors* of the informal capitalist economy are populated by PCP and others by wage-work, and ‘process-integrated’ where PCP and wage-work is mixed at all stages in a value production process (Harriss-White, 2010: 135). The idea that the so called ‘needs-economy’ (in reality PCP) has no economic efficacy for capital and only exists as a set of survival activities outside of the economic logic of capital can therefore not be sustained. In reality, ‘petty-bourgeois’ class places are constantly being created and recreated *within* the circuits of capitalist social relations and their extent and precise shape depends on the particular context; nonetheless, what is evident is that the ‘need-economy’ outside of the economic circuits of capital is an unsustainable notion.

Overall then, what can one say about the framework when read through the lens of political economy literature within historical materialism? Firstly, Sanyal does raise some provocative issues regarding the ideological and political logic of capitalism and presents an interesting reinterpretation of a ‘Neo-Gramscian’ framework. However, as argued in this paper, his view of the social relations of capitalism seems highly inadequate in capturing the diversity of capitalist development in concrete historical contexts; instead, capitalism is better understood as a polymorphous structure with variable relations of production that allows it to exist in a variety of forms. Furthermore, Sanyal’s main shortcoming rests on too strict an ‘ideal-type’ of what capitalism is with everything not appearing as consistent with it seen as a deviation, hence his division of capitalism into binary spaces of ‘capital’ and ‘non-capital’. On the other hand, scholars within historical materialism have demonstrated the non-identity of ‘relations of production’ and ‘forms of exploitation’ especially since the essential relation of capitalism, i.e. the self-expansion of value through the capital labour relation is intrinsically indifferent to the forms in which it dominates labour (Banaji, 2011b: 50-65) – surplus-value production is compatible with different forms of exploitation of labour ranging from slavery in the case of American slave plantations (Patterson, 1979: 54), to various forms of bonded labour as highlighted in a number of studies from India (Lerche, 2007: 439).

⁶ See (Harriss-White, 1996) for an analysis of this in the context of agricultural markets in South India

Finally, the overall implication is that ‘capital’ cannot be viewed as some unique configuration or ‘ideal type’ as argued by Sanyal, against which the ‘need economy’ is juxtaposed as an entity based on a fundamentally opposed logic; instead, one can think in terms of a series of distinct configurations of the accumulation process under capitalist social relations, with certain configurations relying on backward forms of labour exploitation, incomplete proletarianization, low levels of technological development etc, while others can upgrade the labour process, speed-up industrialization and lead to a greater degree of proletarianization with all sorts of diverse possibilities in the middle. As Lenin said ‘Infinitely diverse combinations of elements of this or that type of capitalist evolution are possible and only hopeless pedants could set about solving the peculiar and complex problems arising merely by quoting this or that opinion of Marx ’ (Lenin, 1977: 33).

While his attempt at ‘Rethinking’ capitalist development is commendable in its spirit, Sanyal’s highly formalistic view of capital does not stand up to the malleability that capitalism has shown in its concrete historical development. A rethinking of the theory of capitalist development in the post-colonial world must reflect the flexibility capital has shown in practice.

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