It is hard to tell a non-deterministic story about the shift from early modern to modern economic practices: the terms we use (‘modernity’, ‘capitalism’, ‘economic’), the questions we ask, and the conclusions we draw are all inevitably weighed down by what we think or know about economic life today. But this is the task which Koji Yamamoto sets himself, building on other recent studies which rethink whiggish narratives of rationality and progress in the early modern period (ideas about alchemy were a more significant part of the scientific revolution than earlier historians cared to acknowledge; ideas about English liberty encouraged, paradoxically, greater involvement in the slave trade). In a 2012 Max Weber Lecture, Jan de Vries urged historians to distinguish ‘between mere events and fateful events, sequences leading to path dependent outcomes, and structure-modifying acts’. Yamamoto takes up this call, telling a story in which fateful events modify the structure of ‘incipient capitalism’. By focusing on the culture of projecting as it was understood, discussed and practised by early modern people, he contends, we move beyond either economic determinism or cultural exceptionalism. In keeping with this approach, he delays his discussion of what ‘capitalism’ might mean until the book’s conclusion: we have to consider projecting on its own terms before we can relate it to modern economic theory.

A projector was someone who dreamt up and attempted to implement a profitable new venture (a ‘project’). This might be a scheme to make work for – or force into work – certain categories of the poor, to make a canal navigable, or to reform the nation through fruit tree cultivation. To put ideas like this into practice, projectors sought parliamentary backing or a royal patent, looked for wealthy investors, and justified themselves to a local or even national public. This meant that distrust could delay or ruin any project. The rumours, slights and stereotypes which surrounded early modern projectors lend themselves, then, to a study which thinks through the relationship between politics, culture and economics.

The first chapter sets out the overarching shift which is discussed in the rest of the book. Using the English Short Title Catalogue, Yamamoto draws our attention to two peaks in titles which declared a work to be about projects or projecting. The first was in the 1640s, while the second began in the 1680s and stretched into the early 18th century. (There was a threefold increase in publications of all kinds in the 1640s, but texts
which discussed projecting went up by fivefold.) A nineteenth-century index of patents of invention shows similar, though slightly earlier, peaks in the later 1630s and 1670s. Yamamoto argues that the pamphlets responded to these earlier peaks (he treats patents as an indicator for the scale of projecting), and that their titles point to a significant shift in attitudes. While the earlier title-pages are overwhelmingly negative, criticising projects which sought to raise money for a fiscally desperate crown, late seventeenth-century writers referred to projects in more neutrally descriptive terms. Projecting was extensively discussed in two very different political and economic contexts. The rest of the book focuses on explaining why this was the case, and what we can learn from it.

Projecting is, Yamamoto shows, a very effective subject for thinking about long-term change. In Tudor England, the starting-point of the study, projectors adopted the crown’s language of ‘reformation of abuses’ to justify their proposals, and patents were granted to those who took it upon themselves to search for concealed church lands. Elizabethan projects responded to the economic distress of the later 16th century, promising to set up new industries and employ the growing numbers of masterless poor. Early Stuart projectors promised to raise revenue for James I and Charles I, helping them to circumvent parliament. Post-Restoration projectors appealed to a nascent consumer society. In each of these sub-periods, projectors came up with schemes which were designed both to make their own fortunes and (at least rhetorically) to promote the public good. Yet their projects reflected changing views about what was good for the public, and – crucially – the relationship between public welfare and private interest. Before the Civil War, projectors appealed to the interests of the crown, and expected their projects to succeed through monopoly or compulsion. After the Restoration, projectors appealed to the interests of consumers, and expected their projects to succeed or spread through emulation. This was not straightforwardly a reaction to the ‘birth of a consumer society’ from the 1690s, Yamamoto argues. It was, instead, a response to the political culture of the later 17th century. Though projectors recognised the potential for increasing consumer demand (in a period of economic growth and greater disposal incomes), their language and approach changed long before the 1690s – before, even, the second patenting boom. The first fateful event which Yamamoto is centrally concerned with, then, took place between 1630 and 1670.

The basic chronology here was set out in 1988 by Christine MacLeod, whose Inventing the Industrial Revolution describes the crown’s reluctance to grant potentially monopolistic patents after the Civil War. Through its close attention to case studies, Taming Capitalism both contextualises this picture and draws out its significance. While satirical representations of projectors and monopolists were widespread in the early 17th century, their meaning was transformed by the Civil War. From then on, ‘the image of the projector could never be purely jocular again … [but] became a byword for the ills of early Stuart rule’ (p. 103). Yamamoto borrows from Erving Goffman to explain the impact of this change. Early Stuart projectors experienced ‘stigma consciousness’: they recognised and acknowledged their unpopularity, though it did not force them to change their behaviour. After the breakdown of political order, however, a deeper and more damaging hostility pushed projectors towards ‘role-distancing’. Anyone who might be thought of as a projector had to anticipate, and distance themselves from, the stereotype. For this reason, the Hartlib circle argued over monopolies, profit, patronage and the use of state authority throughout the 1640s and 1650s. But there were no easy alternatives, and Yamamoto’s chapter on their correspondence describes serious internal tensions rather than a decisive shift in behaviour. Projectors needed a new justification and a new way of raising capital. Even the Stour river navigation project, which secured parliamentary backing a decade later, ‘highlights the overriding need for a better organizational arrangement for raising investment capital’ (p. 170) – and explains why the public subscription model became so pervasive once it was introduced.

One of the most impressive things about this book is its ability to pinpoint, and then analyse in microscopic detail, moments when projects were ruined or reshaped. The Stour river project, which began with a private bill submitted to the Lords in 1661, is one example. Using manuscript committee minutes, Yamamoto reconstructs the debates which took place in the Lords and Commons. The bill was amended to prevent any de facto monopoly over the supply of coals, to cap the price of coal, and to protect local clothiers: in this way, it was firmly distinguished from early Stuart projects. But after this point, too, suspicion and distrust troubled the scheme. In an interesting section, Yamamoto suggests that the culture of credit described by
Craig Muldrew applied here, too. Investment depended on trust, so that there was a circular relationship between negative views of projecting and projectors’ (lack of) credit. As a result, though the Stour scheme was partially successful, it was ultimately frustrated by delayed or withdrawn funding. In a later chapter, Yamamoto traces the changes in successive editions of Ralph Austen’s Treatise of fruit-trees. Austen was a Puritan, and the 1657 edition of his treatise was accompanied by an essay on The spirituall use of an orchard, or garden of fruit-trees. Small trees bore more fruit than large, old ones, this essay asserted, and the same was true of the ecclesiastical hierarchy: the lowly preacher achieved more than one ‘adorned’ with titles and qualifications. A third edition, published in 1665, was dedicated to Robert Boyle and aimed to secure Royal Society approval. Boyle had advised Austen to remove the most ‘Theologicall’ parts of the work, and so The spirituall use of an orchard disappeared; so did the millenarian language which had formerly appeared in the Treatise itself, with religious radicalism giving way to orthodox royalism. Even this edition, however, argued for legal penalties against those who refused to plant fruit trees. It was duly criticised by John Beale, a Royal Society Fellow, in favour of the emerging ‘vision of improvement via competitive emulation and consumption, something to be facilitated by networks of correspondents and their meetings, as well as by printed books’ (p. 211). Compulsion ought to be left in the shameful early Stuart past.

Projectors did not instinctively and collectively respond to a changed political culture. Instead, they could not afford – quite literally – to ignore the experience and advice which told them that older practices were no longer acceptable. All of this helps to explain the appeal of the characteristic late 17th- or early 18th-century project, funded through public subscription. ‘Joint-stock companies driven by the incipient stock market, a precocious manifestation of modern financial capitalism’, the last chapter argues, ‘emerged as a climax of the early modern history of projecting’. The dialogue which the rest of the book has described, with projectors making extravagant promises which were then questioned by a distrustful public, ‘provided a fundamental, bipartisan framework for corporate publicity and its public consumption’ (p. 229). Although this is the endpoint of the story Yamamoto has been telling, the point at which early modernity slips into modernity, the financial capitalism of Defoe’s Projecting Age was not ‘tame’. Instead, ‘serious anxieties about the need for taming capitalism’ (p. 232) were increasingly pervasive, with financial speculation spawning a troubling subsidiary culture of rumour and false news. These rumours could themselves decide the fate of projects, prompting investors to buy or sell stocks. The stereotype of the projector changed once again: a projector now imposed upon the public by selling them dubious shares, not by monopolising a trade or abusing a royal patent. In the early 18th-century culture of projecting, Yamamoto argues, we find something strikingly close to modern discussions of corporate responsibility. Yet this discussion of the Projecting Age raises inevitable issues about modernity and teleology.

For all the book’s insistence that change was contingent and disorderly, the ‘taming of incipient capitalism’ implies a one-off event – or at least a unidirectional process – leading up to something stable and recognisably modern. Yamamoto begins and ends his book with Adam Smith’s professed disdain for projects, arguing that the ‘visible hands’ of 17th-century projectors and their opponents – which legitimised appeals to private interest and discredited promises of public service – made room for the ‘invisible hand’ of political economy. What he is offering is, he says, ‘the story of projectors … that Smith did not write because of his inherited preconceptions about them’ (p. 7). But is it really possible that Smith inherited only late 17th- and early 18th-century preconceptions? The book’s chronological scope is already wide-ranging, including a useful discussion of medieval precedents. Yet its conceptual framework and analysis both imply a continuous process, with new stereotypes (made legible, like all social representations, by their proximity to existing tropes) emerging as practices change. As Yamamoto recognises, although the term ‘projector’ became less common after 1740, the underlying distrust lived on. Sarah Lloyd has shown that hostility to projectors fed into 18th-century critiques of ‘visionary’ poor relief schemes. (1) One of Lloyd’s case studies is Reverend William Hanbury, an eccentric Leicestershire vicar who hoped to transform both his parish and the nation through an extensive tree-planting scheme. Hanbury’s Essay on Planting, published in 1758, compares interestingly to the projects discussed by Yamamoto.

Like late 17th-century projectors, Hanbury imagined that his scheme would spread through influence and emulation rather than compulsion. Like them, too, he claimed that his own enrichment was secondary to the
general good. But in his Essay, public benefit and private interest carried distinctively 18th-century meanings. Hanbury’s tree-planting scheme would fund an extensive programme of local philanthropy, with the ‘greater Part’ of its profits ‘destined for Charitable Purposes, and not appropriated to my own Advantage’. It would also save the nation in three other ways. First, admiring the natural works of God would revive religious faith. Second, the timber would be used to strengthen Britain’s naval forces, helping them to win the Seven Years’ War. Third, country gentlemen would be reformed by their involvement in planting, ‘wean[ing] them from that pernicious Fondness which too many of them have conceived for the false Glare of a Court’. 16th- and 17th-century projectors had called for moral reformation. Yet it was now tied – like Jonas Hanway’s Marine Society, also discussed by Lloyd – to a relatively new national imaginary. Stuart projectors had relied on the crown, and, later, on parliament. But Hanbury drew on country ideology to pit himself against ‘Corrupt Ministers’ who ‘put their own Creatures into Boroughs, and by corrupting them, poison the whole Community’. Like Taming Capitalism, Mark Knights’ ongoing work on early modern corruption asks how stereotype and scandal forced historical actors to modify their behaviour. Yet his chronology is different: he finds that the sale of office, for example, not only survived but flourished after the Restoration. Why was projecting ‘tamed’ when other contested practices were not? Did the stigma described by Yamamoto – forcing projectors to distance themselves from state authority – rule out the emergence of a new form of parasitical projecting, dependent on courtly corruption and ‘interest’?

Yamamoto’s framework can also help us to understand late 18th-century developments. When Sir Thomas Bernard set up the ‘self-consciously scientific’ Society for Bettering the Condition and Increasing the Comforts of the Poor in 1796, he asserted that, for the past two centuries, ‘the attention of the nation has been engaged by a succession of projects, for the management of the poor’. But these projects had inevitably failed, ‘having originated not in them, but in the projector; - not in fact, but in speculation’. Meanwhile, Bernard worked alongside the dubious Count Rumford, who was himself distrusted as a projector. Sandra Sherman compares Rumford’s ideas to the useless schemes dreamt up in Swift’s Laputa. Both men promised to – by applying the new science of political economy to poor relief – bring dramatic, unlikely benefits to the public. For instance, Rumford was known for an initiative which aimed to end begging in Munich. ‘Two of the most ingenious schemers with who I am acquainted’, an essay in the Philadelphian Weekly Magazine declared in 1798, ‘are Adam Smith and Count Rumford’. It went on to satirically portray a friend who ignored all criticism of ‘his projects, however extravagant or fantastical … [h]aving, as he thinks, provided an immoveable foundation in the reasonings of Adam Smith’. This friend had, for example, put together an elaborate ‘exhibition of the scene which the operation of the economical system would produce in less than five centuries’ in England. ‘If it be the duty of man to consult his own happiness, thou art right’, the essayist told him, ‘and yet thy projects are benevolent’. The language of projecting could still be used to question notions of improvement, private interest and the public good: none of these things were now fixed.

Taming Capitalism is, as it sets out to be, a useful corrective to whiggish narratives of English improvement. Improvement was bound up with agricultural dispossession and colonial slavery; the shape it took was contingent, not inevitable. When Yamamoto turns to definitions of capitalism in the book’s conclusion, he argues that projecting defies ‘materially determined’ accounts of capital accumulation and its impact on economic relations. Instead, we see ‘the shifting negotiation of power among various social groups and the ensuing shaping and reshaping of economic conventions’ (p. 273). Along with Yamamoto’s interest in popular expressions of distrust and the workings of credit, this emphasis on negotiation links his work to dominant ways of thinking about early modern social history. Yet negotiation plays a more dynamic role here, ushering in significant cultural and economic change rather than maintaining the status quo. The book is strongest in describing these changes, persuasively moving between closely analysed case studies and a broader picture. Beyond the 17th century, however, its overarching narrative becomes less clear. The Projecting Age emerged out of a long dialogue between projectors and their opponents, Yamamoto shows, and its early 18th-century critics drew on this history. But the dialogue did not end there. ‘Schemers’ were still making unlikely promises, and being ridiculed for their efforts, at the end of the 18th century. If the
concept of projecting became less common, the dynamics set out by Yamamoto lived on in distrust of ‘visionary’, ‘enthusiastic’ or ‘chimerical’ ideas. The story he tells is already broad in scope, touching on transformative shifts in how the state, commerce, religion, politics and public opinion were organised and thought about. Yet for this very reason, it suggests an ongoing process rather than a single shift. Perhaps a fully non-deterministic account would view Adam Smith in the same light as other critics of projecting – some of whom, as Yamamoto points out, were themselves distrusted as projectors.

Notes


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