

In summary, Kelton's work does enjoy the virtue of having expanded the debate about the false certainties of monetarism and its fetishization of public debt to a wider audience in United States civil society and beyond. At best, it has boosted a long-overdue revival of interest in the ideas of Keynes, Kalecki, and other demand theorists. In this, of course, it has been dramatically assisted by the catastrophe of a global pandemic and the demonstrable indispensability of state crisis-management and of colossal fiscal counterweights to the unprecedented slump in economic activity in 2020. However, *The Deficit Myth* also represents a danger to the transformative potential of the active, fiscal state—by trying to sidestep hard questions of democratic process and, most acutely, by failing to consider the divergent context of most nations' monetary governance realities. Especially as the world is beset by chronic inequalities and an alarming climate crisis, it is crucial to recall, as Jan Toporowski has noted, that poorly constructed, if well-intentioned, economic theories provide “a gift to those whose interests lead them to oppose social change.”

Kelton's book features powerful recommendations from Mariana Mazzucato, Naomi Klein, the *Financial Times*, and Richard Murphy. This reviewer would wish to qualify such recommendations by suggesting that potential readers would benefit from comparing Kelton's analysis with the study by the late John Weeks, *The Debt Delusion*. Weeks provides a valuable alternative to the seductive allure of Modern Monetary Theory.

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Destin Jenkins and Justin Leroy (eds.), *Histories of Racial Capitalism* (Columbia University Press, 2021), 266 pages.

Histories of Racial Capitalism comprises the work of nine early-career scholars who examine the racialized character of the modern economy. The essays range across the past four hundred years and are primarily concerned with the greater United States (with a single essay on colonial India). While the contributions draw diversely from the disciplines of history, anthropology, critical theory, and law, they converge on the insistence that the key features of capitalism have been inextricably entwined with the material experience of race. “Capital has not historically accumulated,” write editors Destin Jenkins and Justin Leroy, “without previously existing relations of racial inequality” (3). Such relations mark different populations as eligible for profitable dispossession, while naturalizing the suffering those populations endure. Against the notion that race and racism are antithetical to capitalism—distortions of value destined to fade “in the sunlight of free markets,” as Angela Harris writes in the volume's foreword—the collection's contributors see racial hierarchy as essential to, indeed constitutive of, the modern economic world (ix).

The ascent of racial capitalism, as an analytic, has been closely connected with the renewed interpretation of American slavery as the capitalist enterprise par excellence—an engine of economic growth and a laboratory of modern innovation. The volume's contributors take this insight from the foundational work of W. E. B. Du Bois and Cedric Robinson and carry it to

sites of plunder distant from the classical slave plantation. K-Sue Park dwells on early British settlement in North America and the rise of foreclosure law as an instrument for seizing Native lands. Manu Karuka examines military control of the American West against indigenous and Mexican claimants as a precondition to industrial expansion in the late nineteenth century. Ryan Jobson theorizes the genealogical links between Black enslavement and modern carbon energy regimes, and Pedro Regalado traces the meanings of Latinx entrepreneurship in postindustrial New York. These and other essays in the volume collectively demonstrate that racial capitalism is not a category coterminous with the rise and fall of chattel slavery but rather a dynamic witnessed time and again—wherever racialized bodies appear to stand between capitalists and profit.

One relationship that occupies pride of place throughout the collection is that of debtor and creditor. Mishal Kahn's chapter considers how debt gave rise to forms of coerced labor in colonial India that could be seen as consonant with the principles of free contract. Jenkins analyzes how New South boosters manipulated the history of Reconstruction and the ascent of Jim Crow in their efforts to promote the region's municipal bonds. As in Park's discussion of early foreclosure law, debt functions in these accounts in at least two different ways. First, it authorizes dispossession by nesting the expropriation of land and labor within a procedural framework supposedly premised on justice and choice. Things are not taken by the powerful so much as they are returned to them, in accordance with the promises of the debtor. Second, debt compels narratives in which race helps investors evaluate risk, by ostensibly marking the horizons of the borrower's past, present, and future. Through debt, then, two experiences supposedly anathema to the liberal order—coercion and discrimination—are given nourishment and moral cover. Indeed, it may be indebted labor, more than the wage, which stands as the normative economic condition offered by the volume's contributors.

Histories of Racial Capitalism is not meant to stand as an authoritative theoretical statement. It is a chronicle of analysis in action, a collection of "genuinely dynamic accounts of the historical relationship between economic relations of exploitation and the racial terms through which they were organized, justified, and contested" (2-3). Yet it does provide an opportunity to reflect on two of the more compelling criticisms that have trailed this movement in scholarship. The first is the charge—acknowledged by Harris and the volume's editors—that the racial capitalism framework privileges race over other categories of social difference, such as indigeneity and gender. In other national contexts, scholars have argued that religion may be the more salient division organizing economic relations. Class appears to have diminishing significance in this discourse overall—either because it redundantly highlights populations whose exploitation is primarily racialized or because it artificially elevates the iconic white wage worker of a more conservative labor historiography. Of the different hierarchies that might be effaced by the racial capitalism framework in the American context, gender does suffer within the volume, surfacing in Shauna Sweeney's captivating discussion of Black women as narrative figures and spiritual agents, but fading in the other essays. One wishes to hear more from the growing literature on women of color in finance, care work, incarcerated industry, and the illicit economies. This reads less as an irredeemable defect of the racial capitalism analytic than as a site for productive dialogue with scholars of gender, sexuality, the family, and the body.

The second criticism of the field is the question of whether racial capitalism occludes injuries of capital that are not expressed through race, as well as injuries of race that are unmoored from the demands of capital. Does the racial capitalism framework require racism to be rational? Does it undervalue operational logics that do not comport with the profit motive, such as cruelty? One might evaluate the history of immigration control or the carceral warehousing of Black and brown people, for example, and ask whether such racialized practices of exclusion, surveillance,

and subordination have not exceeded the interests of business and, at times, worked to their disadvantage. Of the several ways that the contributors to this volume define racial capitalism—as a system, a structure, an analytic, and a provocation—the most fruitful may be to construe it as a methodological practice—an invitation to situate racial inequity within the mainstream of economic history. If, however, it is to stand as a comprehensive theory or narrative of economic change—one reaching beyond the rise, fall, and afterlife of plantation slavery—then it may need to determine what falls within its compass and where its explanatory power fades.

Histories of Racial Capitalism marks the progress of a powerful mode of appreciating inequality in American life. It will be of value to those who seek to understand those dynamics and those who seek to change them.

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