

EDITORS' NOTE

In our new so-called Gilded Age, a powerful argument has come to the fore: what most distinguishes our current era of capitalist inequality from the classic late nineteenth-century period of industrialization is today's near absence of mass protest.¹ With a labor movement in disarray and no apparent equivalent to the Knights of Labor or People's Party on the horizon, it is easy to see the power of this interpretation.

This perspective, coming especially from a chastened and defeated Old New Left disappointed about the lack of mass revolt after 1968 as well as 2008, flows from the premise that *The Question of Capitalism* was open in 1886, and perhaps even in 1896, but has long been closed. Challenges to capitalism, or even the mere possibility of transforming capitalism in any significant fashion, lie dead on arrival. And the critics find it easy to identify many possible culprits: state coercion, the manipulation of racism, and cultural hegemony, along with (supposedly deluded) mass entrepreneurial energies and neoliberalism's bleak dominance.²

That said, the prominence of Donald Trump and Bernie Sanders in the current electoral season might help us read the present backward into the past in a careful but creative fashion. Few arch capitalists better represent the New Gilded Age than Trump, with his bulbous hair becoming as ubiquitous a symbol of excess as J. P. Morgan's nose. And Bernie Sanders—arguably nothing more dangerous than a left-wing New Dealer—of course proudly wears the label of “democratic socialist,” produced and narrated a documentary about Eugene V. Debs back in the wild seventies, and still features a picture of that perennial presidential contender in his senatorial office.³

As of this writing (June 2016), it looks very probable that the corporate liberal Hillary Clinton, and not Sanders, will face off against The Donald. Yet the spirit of populism (yes, that's a highly contested term to use here, but it seems right to us) that has animated both Trump's and Sanders's campaigns will almost certainly continue to play an unpredictable but powerful role in the general election. And that populism seems to call into question a good deal about capitalist ideology and institutions—with even the billionaire Trump running aggressively against one of the key pillars of the modern economic order, global free trade deals, because of the economic ruin they have brought to ordinary folks.

Moreover, one can make an argument that the masses are not just being manipulated by demagoguery, at least on this issue. Although the Thomas Friedmans and Francis Fukuyamas of the punditocracy have declared possible only one new economic regime, a good number of Americans actually express significant discomfort with, and perhaps even overt hostility, to capitalism. One recent sign (that is in accordance with a good many others): a January 2016 poll has 29 percent of all respondents reporting a “favorable opinion” of socialism, with Democrats ranking socialism and capitalism equally and those under 30 giving a substantial endorsement of the philosophy of Debs over that of Morgan.⁴

Of course, *The Question of Capitalism* by no means needs to be open for the study of the history of capitalism to be worthwhile. Yet the political landscape, and contingencies, of the present help to make this a particularly fruitful moment to examine that history in

one of the major transformative periods of the American economic regime—the Gilded Age and Progressive Era. As guest editor Noam Maggor notes in his introduction, this age has, surprisingly been substantially understudied within a field—the new history of capitalism—that is so influential that the *New York Times* has even trumpeted its arrival on the front page.⁵

Maggor, who has assembled a host of talented scholars to explore many of the unusual contours of capitalism during the late nineteenth and early twentieth centuries, also makes clear that we have relied for far too long on textbook-cum-straw person narratives of the inevitable rise of the corporate economy between 1870 and 1920. The primary economic figures of the period, whether noble and holy members of the rebellious work class, or robber barons/captains of industry (how long will that question continue to be inflicted on students?), still tend to become little more than stick figures in a politicized academic battle over capitalism that sacrifices complexity for an abstract clarity—almost always accompanied by simplistic political lessons.

As the essays that appear in this issue attest, there is nothing neat nor easy about the history of the capitalism. Lessons may exist—even abundant—but they are likely much more difficult to discern than most scholars or citizens would like to admit. In the process of restoring complexity, bromides may need to radically reoriented, or even discarded. “Gilded Age”/“Second Gilded Age?” Perhaps (and soon to be the subject of systematic rumination in this journal). “Democratic capitalism?” Maybe (not that our left-of-center historians’ guild would want to take such a concept seriously). “American socialism for the 21st century?” Well, you never know—perhaps Bernie Sanders doesn’t have a Eugene Debs problem—as argued in the *Washington Post*—but Eugene Debs has a Bernie Sanders problem. And Debs is grinning—yuuugely—in his grave.⁶

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NOTES

¹ Steve Fraser, *The Age of Acquiescence: The Life and Death of American Resistance to Organized Wealth and Power* (New York: Little Brown, 2015).

² To be sure, scholars such as Jim Livingston and Martin Sklar have vigorously contested this narrative. See, for example, Martin J. Sklar, *The United States as a Developing Country: Studies in U.S. History in the Progressive Era and the 1920s* (New York: Cambridge University Press, 1992); and Jim Livingston, “How the Left Has Won: Or, Why Is There Still Socialism in the United States,” *Jacobin* 7–8 (Summer 2012), <https://www.jacobinmag.com/2012/08/how-the-left-has-won/>.

³ For two historians’ intriguing takes on how to view Sanders’s socialism in historical perspective, see Eric Foner, “How Bernie Sanders Should Talk about Democratic Socialism,” *The Nation*, Oct. 21, 2015; and Leon Fink, “‘Liberal’? No. ‘Progressive’? Nah. How About ‘Democratic Socialist’?,” *In These Times*, Feb. 9, 2016. The documentary, “Eugene Debs: Trade Unionist, Socialist, Revolutionary,” (1979) is available at <https://www.youtube.com/watch?v=w82pFvUq3o8>.

⁴ Catherine Rampell, “Millenials Have a Higher Opinion of Socialism than of Capitalism,” *Washington Post*, Feb. 5, 2016.

⁵ Jennifer Schuessler, “In History Departments, It’s Up With Capitalism,” *New York Times*, Apr. 6, 2013.

⁶ James Hohmann, “The Daily 202: Bernie Sanders Has a Eugene V. Debs Problem,” *Washington Post*, Jan. 22, 2016. Our gratitude to Tom Alter for allowing us to use this reversal that he first developed for his forthcoming dissertation. See Thomas E. Alter II, “Dirt Farmer Internationalists: The Meitzen Family, Three Generations of Farmer-Labor Radicals, 1848–1932,” (PhD diss., University of Illinois at Chicago, 2016).