

Towards understanding the origins of Industrial Capitalism: a tale of two historical economies

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Abstract

My work toward understanding both successful and failed Industrial Revolution attempts as primarily energy consumption revolutions, and understanding their structure, leads me to a new understanding of the origins of Industrial Capitalism. This work should be placed firmly in the Historical Materialism tradition.

As social scientists, if we hope to bend the curve of history toward positive institutional change, we must understand the roots of the pervasive institution we call Industrial Capitalism, which continues to influence our personal and collective lives in many ways.

My conclusion is that it is possible to eliminate much of the “bad” of Industrial Capitalism, but to do so will require a specific development path following Historical Materialism precepts: we need a radical change in the means of production, the technologies we build to meet our material needs. Such change must cause a dramatic reduction in the need for accumulated capital; in the language of economics, we must reduce the demand for capital to overcome its negative effects on “the non-invidious recreation of community.”

Describing a technological path that honours revealed economic fundamentals while meeting material needs with reduced capital demand is feasible; to do so without understanding the paths that led to our present state makes that task unnecessarily difficult. I hope to contribute to making the task realistically feasible.