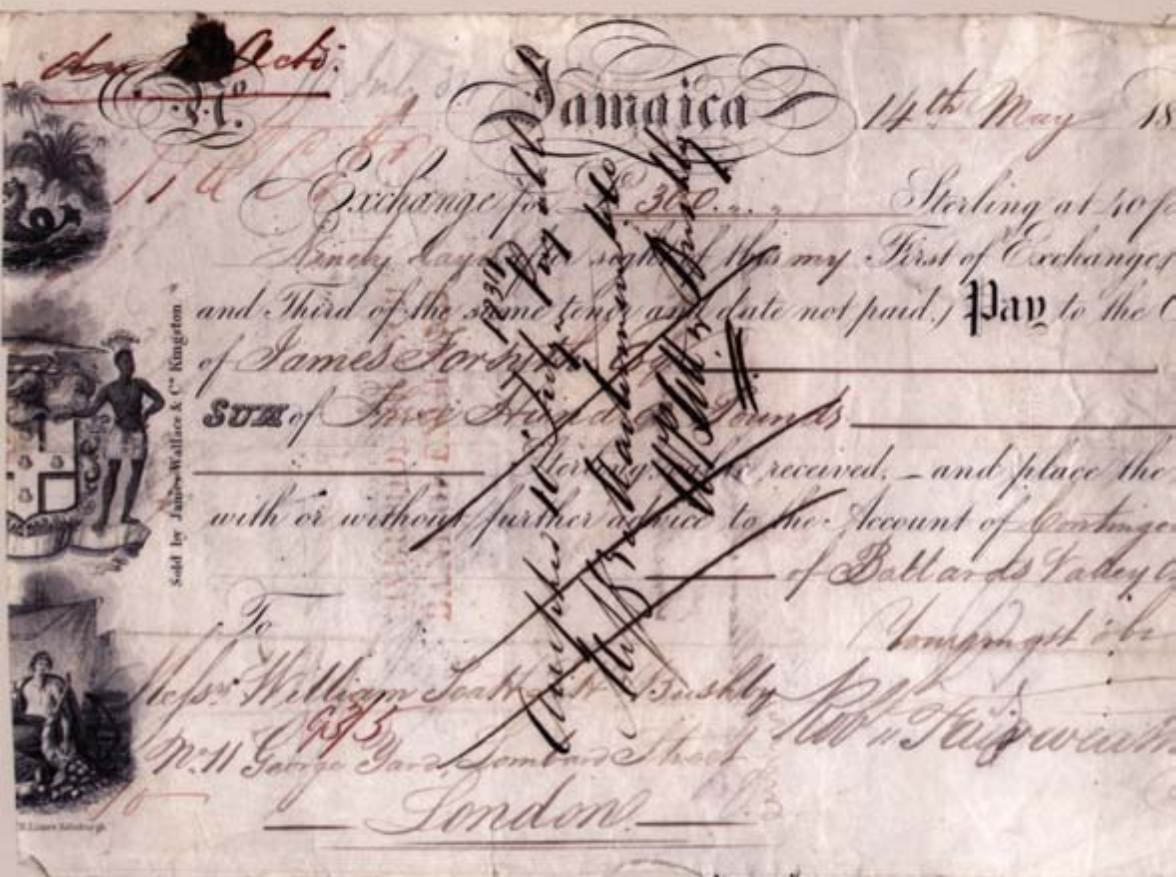


Specters of the Atlantic



FINANCE CAPITAL, SLAVERY, AND THE PHILOSOPHY OF HISTORY

IAN BAUCOM

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DUKE UNIVERSITY PRESS DURHAM AND LONDON 2005

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© 2005 Duke University Press
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Printed in the United States
of America on acid-free paper ∞
Designed by Amy Ruth Buchanan
Typeset in Janson by Keystone
Typesetting, Inc.
Library of Congress Cataloging-
in-Publication Data appear on
the last printed page of this book.

For Gabriel, Leah, Hiran, and Camden

Acknowledgments ix

Part One “NOW BEING”: SLAVERY, SPECULATION,
AND THE MEASURE OF OUR TIME

1. Liverpool, a Capital of the Long Twentieth Century 3

2. “Subject \$”; or, the “Type” of the Modern 35

3. “Madam Death! Madam Death!”: Credit, Insurance,
and the Atlantic Cycle of Capital Accumulation 80

4. “*Signum Rememorativum, Demonstrativum, Prognostikon*”:
Modernity and the Truth Event 113

5. “Please decide”: The Singular and the Speculative 141

Part Two SPECTERS OF THE ATLANTIC: SLAVERY AND THE WITNESS

6. Frontispiece: Testimony, Rights, and the State of Exception 173

Contents

7. The View from the Window: Sympathy, Melancholy, and the Problem of “Humanity”	195
8. The Fact of History: On Cosmopolitan Interestedness	213
9. The Imaginary Resentment of the Dead: A Theory of Melancholy Sentiment	242
10. “To Tumble into It, and Gasp for Breath as We Go Down”: The Idea of Suffering and the Case of Liberal Cosmopolitanism	265
11. This/Such, for Instance: The Witness against “History”	297

Part Three “THE SEA IS HISTORY”

12. “The Sea is History”: On Temporal Accumulation	309
Notes	335
Index	377

Acknowledgments

My work on this book has coincided almost exactly with my time in Durham, and my first thanks are to my many generous colleagues in the Duke English department whose intellectual example and warm friendship have made life here so pleasurable and rich. Irene Tucker has left Duke but I count the two years we spent as colleagues in the English Department and the friendship we have continued since as among the finest gifts of this place to my life. Charlie Piot, with whom I have talked and thought about the Atlantic more than with anyone else I know, has contributed far more to this book than I have had occasion to tell him, as have the other faculty and graduate students involved over the years in Duke's Atlantic Studies Research Group. To him and to them my thanks. My single most engaging year at Duke has undoubtedly been that I spent as a Fellow at the Franklin Humanities Institute in the "Race, Justice, and the Politics of Memory" seminar. All the members of that seminar (Srinivas Aravamudan, Charlie Piot, J. Kameron Carter, Sheila Dillon, Grant Farred, Thavolia Glymph, Susan Thorne, Evelyn Higginbotham, Hortensia Calvo, Alessandro Fornazzari, Stephane Robolin, and Leigh Raiford) read and commented on a draft of the first section of this text, and I am deeply grateful for all they taught me and for the sheer pleasure and intellectual delight of that year. I am particularly grateful to Srinivas and Charlie, who

convened us and whose dexterities of intellect continue to give shape to much of my thinking. There are many others at Duke and elsewhere who have lent their wisdom and their criticism to this book as it has moved toward completion. I cannot name them all but would like to thank, in particular, Alberto Moreiras, Jed Esty, Ranji Khanna, Genevieve Abravanel, Christian Thorne Miano, Simon Hay, Greg Dobbins, Sarah Lincoln, Joan Dayan, and Phil Weinstein. In completing the manuscript I have benefited from the support of a summer research grant from the National Endowment for the Humanities, a Duke Arts and Sciences Research Fellowship, and a New Research Fellowship from the office of the Provost at Duke. I have also had the opportunity to deliver portions of the manuscript as lectures on a variety of occasions and am particularly grateful to the faculty of the Johns Hopkins English Department, the University of Miami English Department, the University of Tennessee English Department, the University of California, Irvine, English Department, and the English Departments of the University of Edinburgh and the University of Birmingham for their many insightful and productive responses to earlier versions of my argument. Without the early support of Ken Wiskoker and the sterling assistance of Courtney Berger at Duke University Press the publication of this book would not have been possible. Without the thoughtful and detailed criticisms of the two anonymous readers of the manuscript it could not have acquired the coherence I hope it now has. Without the unabating love of my wife, Wendy, I would not have had the wherewithal to write it. And without those little four, Gabriel, Leah, Kiran, and Camden, I simply would not be. This book is for them: thank you for all the scampering wildness and jollity that awaits me each day.

*

Portions of the material in chapter 5 of section one (“Please decide: The Singular and the Speculative,”) and the conclusion were previously published in slightly different form in my essays “Cryptic, Withheld, Singular,” *Nepantla: Views from South* 1, no. 2, and “Specters of the Atlantic,” *South Atlantic Quarterly* 100, no. 1 (winter 2001), respectively.

Part One

“NOW BEING”: SLAVERY, SPECULATION,

AND THE MEASURE OF OUR TIME

It is said that the dialectical method consists in doing justice each time to the concrete historical situation of its object. But that is not enough. For it is just as much a matter of doing justice to the concrete historical situation of the [present] interest taken in the object. And *this* situation is always so constituted that the interest is itself preformed in that object and, above all, feels this object concretized in itself and upraised from its former being into the higher concretion of now-being.

— Walter Benjamin, *The Arcades Project*

Each “now” is the now of a particular recognizability. In it, truth is charged to the bursting point with time. . . . It is not that what is past casts its light on what is present, or what is present its light on what is past; rather, image is that wherein what has been comes together in a flash with the now to form a constellation.

— Walter Benjamin, *The Arcades Project*

CHAPTER 1

Liverpool, a Capital of the Long Twentieth Century

The minute book for the Lords Commissioners of the Admiralty for the month of July 1783 contains an absence, an item of business unattended to, a petition unacknowledged, an appeal for justice unaddressed. The petition came in the form of a letter and a bundle of accompanying documents that were sent to the Lords Commissioners sometime in the first few days of that month.¹ There is, to be sure, no contemporaneous record that the letter was ever opened or read in the surviving log of correspondence to and from the Commissioners assiduously kept by the Admiralty’s clerks, nor in the equally fastidious minutes of the Commissioners’ daily meetings.² That the letter was indeed sent is, nevertheless, attested to by its author, who mentioned it to

several of his other correspondents at the time it was dispatched.³ It is a harrowing document.

This book is a history of that unacknowledged letter, the events it recounts, the appeal it makes, the business the Lords Commissioners left unfinished in not responding to it, the silence it writes into the histories of empire and the modern, and the efforts that have been made to broach that silence. A history of a gap in the archive, this book also assembles a counterarchive, an archive that, over the past two hundred years, has collected itself around this piece of writing and the event whose history it attempts to write. This is, as might be expected, a variegated archive: a convoluted assortment of letters, bits of journalism, court documents, financial records, snippets of biography, speeches in Parliament, obituary notices, novels, insurance contracts, collections of poetry, pieces of art, nineteenth- and twentieth-century essays in art history, and a wide range of treatises in social, cultural, and political theory—all of which have, in some way or another, been party to, born upon, or found themselves haunted by the event whose news that initial, unacknowledged letter sought to communicate. That this counterarchive constitutes more than an effective history of that event, that secreted within it are the trace elements and perhaps also some of the secrets of our own contemporary experience of history and the modern, that the materials assembled within it might be to a long twentieth century what Walter Benjamin discovered the artifacts gathered within the Parisian arcades to be to the nineteenth, is also, as the title of this chapter suggests, part of my argument. As is it my argument that to read this archive *so*—to read it as *worth* reading, *worth* uncovering, *worthwhile*, because the utterly singular history it assembles can be seen to find its general equivalent in a reassembled history of the modern—is to risk repeating in abstract form (and in the form of abstraction) the profound human damage it so convolutedly documents.⁴

But those arguments come later, not only after the process of assemblage is complete (or, at least, after I have completed my own necessarily particular, necessarily partial, acts of assemblage), but after one or more of the pieces have begun to fall into place. Perhaps, then, these are not so much arguments that come after the archive as ones that can begin to articulate themselves only after the work of archiving has begun, arguments that can situate themselves, or discover themselves, only in the interstices of the elements assembled here, arguments that can enact themselves as aftereffects of the work of assemblage, arguments, thus, that will find themselves serially disassembled and reassembled as that archive unfolds itself.

*

To begin then: with silence. But also with chatter, with the endless business of an empire that in 1783 found itself passing from what historians identify as its first to its second stage, with the phenomenal busy-ness of the naval masters of a global military power that was just on the point of losing thirteen of its colonies on the American mainland even as it was exerting a broadened hegemony over the Caribbean. Indeed, the reader's first impulse on encountering the Lords Commissioners' silence on the matter of a civil dispute arising from the voyage of a Liverpool slave ship some two years earlier (a civil dispute that had already been taken up and, apparently, settled at trial earlier that summer) is to attribute that silence to the many, infinitely more pressing matters of state that must have occupied the Commissioners' attention during that decade of great defeats, victories, and uncertainties. The minutes, however, do not support that reading. The dominant sense they convey is not of epic history or the grand narrative but of the minutiae of imperial management, the trivial daily business of global rule, the submemorable chatter of sovereignty by committee. The Lords Commissioners do not emerge from these records as the architects of history, but as its petty clerks, accountants, and small claims adjusters. They did, certainly, find time to direct the movement of ships from one Caribbean, Mediterranean, or North Atlantic port to another, but they seem to have spent the better part of their days paying bills, awarding pensions, managing personnel, investigating minor crimes, and overseeing the upkeep of the fleet.

In the two-week span from July 2 to July 16—the fortnight during which the unexamined letter was most likely to have arrived—they found time, among other things, to appoint a Mr. Landers as schoolmaster to the *Irresistible*; assign pursers and a master of arms to the *Terpsichore*, the *Helena*, and the *Europa*; order their victualing agent in Jamaica to dispose of his wares in a manner “most advantageous to his Majesty”; pay off a wide range of bills of exchange (in amounts ranging from the 19,000 pounds owed to a Mr. Robbins, naval storekeeper of the East Indies, to the 15 pounds and 15 shillings due the clerk of the House of Commons); refuse to honor numerous other bills (including one submitted by Mr. Lewis, the crown's agent for prisoners of war in Jamaica); debate and order the further investigation of a letter from a Mr. Armstrong of Uppingham who claimed to have invented a waterproof paint; entertain a report on the deleterious effects of copper on iron bolts (the report suggested that copper degraded the bolts, causing ships' planking to fall off); and order, pursue, and ratify the court-martial of Thomas Morley, boatswain of the *Bombay*, for “conveying out of” his ship “certain coils of rope.”⁵

This last case is something of an anomaly, however, at least for the brief period in question. For on the matter of justice, the Commissioners' interest was more frequently compensatory than punitive. Indeed, they seem to have spent the majority of their time calibrating a fine and exact scale of recompense for those far-flung workmen of the empire whose bodies had been wounded in the service of the crown. On the single day of July 3, 1783, the Commissioners took the time to address six such cases:

To the widow of Captain George Wilkinson (late of the *Ville de Paris*) and her four children: 100 pounds a year and half pay.

To a Lieutenant Furnival, who had received a wound in his shoulder from the "rebels" the previous May: 5 shillings a day and half pay.

To Lieutenant John Willis, "who had the misfortune to lose his right thigh in action against the French and Spanish Fleets" the previous October: 5 shillings a day and half pay.

To William Smith, Master in the Navy, "who, in an action with the French frigates in July 1778, had the misfortune to have his left foot shot off": half pay.

To Thomas Sutton, clerk in the storekeeper's office in Jamaica, who lost his sight by a "violent inflammation" in January 1782: 40 pounds.

To Captain John Thomas, who had received "many dangerous wounds," including "one through his lungs, one through his bladder, and has now seven balls lodged in his body which cannot be extracted": 150 pounds a year and half pay.⁶

There is something more than a little macabre about this list, something unnerving that exceeds the finicky mince of bureaucratic language, the formulaic translation of the loss of a foot, a thigh, a lung, or a bladder into a misfortune. If such formulations unnerve because of the obvious incommensurability of "misfortune" with "had his left foot shot off," then it is the imperturbable search for an alternate, alinguistic grammar of commensurability, the casual pursuit of a financializing, decorporealizing logic of equivalence that so confidently translates a lieutenant's foot into 5 shillings a day, a clerk's eyes into a one-time payment of 40 pounds, a captain's bladder and lungs into 150 pounds plus half-pay for life, that lends the counting-house scene chronicled in this record book its fully surreal quality. To my mind that surrealism attaches less to the exquisite-corpse or Frankenstein-like quality of the proceedings, less to the image of a composite imperial body being stitched together (and priced) as this foot is added to this thigh, this bladder, this lung, this set of

eyes (and the bill for the whole is presented to the Admiralty) than to the triumph, over the whole enterprise, of this monetarizing anatomization of the body — the triumph, over an embodied knowledge of history, of something like double entry bookkeeping.⁷ The specter of money and money management hangs over the entire minute book, a text which functions to convert history, for the most part, into a calculable matter of credits and debts, to reduce the vast business of empire to a column alternately labeled debt or misfortune and another labeled payment, with, in the debt column, not only a list of accounts due but a schedule of wounds received, bodily parts lost, lives surrendered, and in the paid-out column an undifferentiated array of numbers. In switching from the business of settling their 19,000 pound account with Mr. Robbins, Naval Storekeeper in the East Indies, to signing off on the 150 pounds for Captain Thomas’s bladder and lungs, the Lords Commissioners were thus not switching business at all, merely applying the logic of one case to the particularities of the other:

<i>Debt/Misfortune</i>	<i>Payment</i>
To Mr. Robbins, Naval Storekeeper, E. Indies	19,000.os.od
To Mr. Cuthbert, Naval Storekeeper, E. Indies	12,000.os.od
To Clerk of the House of Commons	15.15s.od
To John Willis, right thigh	5 shillings per diem
To William Smith, left foot	5 shillings per diem
To Thomas Sutton, eyes	40.os.o.d
To John Thomas, bladder, lungs	150.os.od

If they had paused to pull back from the business at hand, the Lords Commissioners might have been troubled by something else also. For what haunts this record book, what haunts the accounting procedures and the econometric logic of justice explicit in the Lords Commissioners’ attempt to do justice to those who had suffered on the empire’s behalf, is not only the specter of a modern principle of bookkeeping and a modern system of finance capital capable of converting anything it touches into a monetary equivalent, but the specter of something else such financial protocols made possible, something the Admiralty would decidedly not have wished to associate with its loyal, suffering, subjects: the specter of slavery, the slave auction block, the slave trader’s ledger book; the specter, quite precisely, of another wounded, suffering human body incessantly attended by an equal sign and a monetary equivalent.

And perhaps that is the reason why the Lords Commissioners did not attend to the letter that Granville Sharp had sent them. For if they had opened

that letter, if they had read it, what they would have discovered related there was not something wholly alien to their way of doing business but something, rather, that would have seemed like a grotesque parody of their own activities, something relating the tale of a British ship, its trans-Atlantic voyage to the Caribbean, the loss of life aboard that ship, and the monetary amount a British court had parsed as just compensation to those whom it determined to have suffered this loss. That the ship, the *Zong*, was not a Royal Navy but a merchant vessel, that the dead were not British sailors but the 132 slaves the ship's captain had thrown overboard, that the petitioners were not bereaved family members but those drowned slaves' Liverpool owners who had sued their insurance agents for the underwritten value of the slaves and convinced a jury in the Guildhall Court that in drowning the slaves the ship's captain, Luke Collingwood, was not so much murdering them as securing the existence of their monetary value—all these things might, of course, have convinced the Lords Commissioners that the matter was none of their business, nor, in any important sense, that of the empire's.

*

"Liverpool, a capital of the long twentieth century," I have claimed, though, of course, not yet established. It is a queer claim, even with the qualification that I do not thereby intend that Liverpool is *the* capital of this extended period of historical time but should be numbered *among* the shipping, trading, and financial entrepôts that I understand to have dominated and ushered into existence our long contemporaneity, and even if the type of argument this claim suggests is more than familiar from the two essays to which it alludes: Walter Benjamin's "Exposé" of 1935, "Paris, the Capital of the Nineteenth Century," and his 1939 revision of the essay which serve as introductions of sorts to the materials that compose his *Arcades Project*. Paris makes an immediate, if disputable, sort of sense, not only as the capital of the nineteenth century but, potentially, as the capital of any number of other historical periods. Paris, capital of the nineteenth century; Paris, capital of the eighteenth century; Paris, capital of modernity—the idea is not, on the face of it, ridiculous. What remains is for that idea to substantiate itself, to define the contours of its argument, to tell us how and why we might accede to it, or quarrel with it.

*

As concerns Benjamin's claim, the fundamental argument is clear enough. As he quite pithily put it in a letter he wrote to Gershom Scholem in May 1935,

an exploration of “the fetish character of commodities [stands] at the center.”⁸ The two exposés, if more oblique in their presentation of Benjamin’s interests, are equally insistent on the centrality of the commodity form not just to nineteenth-century Parisian life but to an increasingly global culture system whose key principle was the production of exchange values, whose chief labor was the production of those commodities in which such exchange values were “petrified,” whose central activity was the display, inspection, collection, and consumption of these commodities, and whose signature aesthetic object was, for Benjamin, the allegorical fragment. Allegory, he suggested, enacts the central logic of commodification by conferring on its subject matter an abstract signification analogous to the economic value that capital processes of exchange confer upon the commodity. “The key to the allegorical form,” as he puts it in the 1939 exposé, “is bound up with the specific signification which the commodity acquires by virtue of its price. The singular debasement of things through their signification, something characteristic of seventeenth-century allegory, corresponds to the singular debasement of things through their price as commodities.”⁹ Thus, the nineteenth century emerges as a definable epoch because it is in that century that the commodity is not merely “enthroned” as an article of consumption and display but that moment in which even those who are economically excluded from the circuits of consumption, even “the masses [who are] forcibly excluded from consumption, are imbued with the exchange value of commodities to the point of identifying with it.”¹⁰ And Paris identifies itself as the capital of that commodito-centric century because in the boulevards cleared by Haussman, in the World Exhibitions the city staged (“World exhibitions are places of pilgrimage to the commodity fetish”), in the allegorical poetry of Charles Baudelaire (and the “flâneur’s gaze” that poetry turns upon “the streets of Paris”), and, above all, in the Arcades, those “centers of commerce in luxury items,” Benjamin discovered the French metropolis to be staging itself as the world center of commodity fetishism.¹¹

Hence, if only in outline form: Paris, capital of the nineteenth century. Liverpool, a capital of the long twentieth century, is less evident.

★

But it is Liverpool in which I am, nevertheless, interested — and this despite the fact that the long twentieth century within which I want to situate the Merseyside metropolis begins to emerge into visibility in the final decades of the eighteenth century, and despite the fact that the voyage of the *Zong* (the

voyage that is to this text what the Parisian thoroughfares were to Benjamin's *Arcades Project*) was not a voyage that began in Liverpool. For though it was owned by a group of Liverpool merchants, the *Zong* had not actually departed from the Liverpool docks for that trans-Atlantic passage whose murderous history Granville Sharp had sought to bring to the attention of the Lords Commissioners of the Admiralty. Instead, sometime in summer 1781, five Liverpool merchants—Edward Wilson, James Aspinall, William Gregson, and his two sons James and John—had dispatched a ship to the “Guinea” coast of Africa to take on board a cargo of slaves, which the vessel's captain was ordered to then convey to Jamaica for sale. On reaching the African coast some weeks later, the captain was offered the sale not only of slaves but of a ship. He purchased the vessel for his employers, sent them news of his actions, and transferred to the new ship's deck his vessel's surgeon, Luke Collingwood. Collingwood took command of the newly acquired ship, the *Zong*, and with the support of his chief mate, James Kelsall, set about purchasing a cargo of slaves from the holding pens of the slave factories then maintained by the London-based Company of Merchants Trading to Africa.¹² There were at the time numerous such factories, or forts, littered along the Guinea coast, often at a distance of just a few miles from one another.¹³ From the limited evidence that survives of Collingwood's purchasing activities he seems to have done business with several of them, though principally with Fort William at Anamabo, which the Committee of Merchants had built in 1753 with the assistance of a large fund of money made available by Parliament, and whose retiring Governor, Robert Stubbs, Collingwood took on board as a paying passenger to Jamaica. For his new responsibilities, Collingwood was to be paid 100 shillings a month (approximately 5 pounds) and the sale price of two slaves (for which he could expect something in the range of 30 pounds “per head”: the amount at which each slave had been valued for insurance purposes by Wilson, Aspinall, and the Gregsons in the contract they drew up with their underwriter, Thomas Gilbert).¹⁴

These then are the principal names of the Britons involved: Luke Collingwood, surgeon and captain of the *Zong*; James Kelsall, chief mate and later chief witness in the trials that were to follow the voyage; Robert Stubbs, one-time governor of the slave fort at Anamabo and, later, also a witness before the court; Edward Wilson, James Aspinall, William, James, and John Gregson, Liverpool merchants, slave traders, co-owners of the *Zong*, and, in time, plaintiffs before the courts; and Thomas Gilbert, Liverpool merchant, marine-insurance underwriter, and defendant at trial.

Of the 440 slaves purchased by Collingwood and crowded into the hold of the *Zong* no names survive.

*

The names of the slaves may not survive, but the value put upon them and the ship that was to carry them to Jamaica by their Liverpool owners does. By the terms of the insurance contract drawn up with Gilbert, the total value of Wilson, Aspinall, and the Gregsons' investment in the *Zong* and its cargo was as follows:

For the <i>Zong</i> itself:	2,500
For 440 slaves, valued at 30 pounds per head:	13,200
Total insured value:	15,700 ¹⁵

*

Four hundred forty slaves. Four hundred forty items of property valued at 30 pounds each. Thirteen thousand two hundred pounds. Four hundred forty human beings. We know almost nothing of them, almost nothing of Captain Collingwood's conduct in "acquiring" them, almost nothing of their entry, as individuals, into the trans-Atlantic slave trade. Not as individuals. As "types" they are at least partially knowable, or imaginable. Indeed what we know of the trans-Atlantic slave trade is that among the other violences it inflicted on millions of human beings was the violence of becoming a "type": a type of person, or, terribly, not even that, a type of nonperson, a type of property, a type of commodity, a type of money.

The logbook of the *Zong* does not survive. Here then is an outline list of what was so numbingly typical taken from the log of the *Ranger* — a Liverpool slave ship that loaded a cargo of slaves while anchored off the slave fort at Anamabo and sailed for Jamaica in convoy with a vessel owned by and named for the Gregson family. It is a long and a repetitive list, one whose reiterative predictability both requests the eye not so much to read as to skim and one whose flattened pathos solicits the reader's indulgence for horror banalized, horror catalogued. So I ask, do not skim, read:

- January 23, 1790: The *Ranger* weighs anchor in the Anamabo roads, and engages in transporting various goods from Fort William to the ship.
- January 24: The captain sends his sailmaker to repair the sails of the *Gregson*, over which he also has command.
- January 25: The *Ranger*'s carpenter is engaged in building the "barricadoes"

which will serve to pen the slaves in the vessel's hold; more goods loaded from the shore.

January 28: The *Ranger* purchases its first slaves: one man and one woman.

January 29: The captain sends the *Gregson* upcoast for fresh water.

January 31: Christian Freeze, a crewman, is discovered embezzling rum from the *Ranger*'s cargo hold; he insults Mr. Woods (the second mate) and has his rum allowance suspended for eight days.

February 4: One slave purchased: a man.

February 5: The captain orders the crew to check and clean their guns; purchases one woman.

February 7: One woman.

February 9: One woman.

February 13: Two men.

February 14: Canoe sent upshore for water; one man and one woman.

February 15: One man.

February 17: First child purchased, a boy; the captain also buys a woman.

February 18: The *Ranger*'s cooper is occupied making anchors.

February 19: The boatswain and several other crew members are caught embezzling rum by boring a hole into a puncheon of rum with a gimblet; they speak mutinous words to Mr. Woods, the second mate. No record of punishment.

February 20: Three men are purchased.

February 21: The captain dismisses the boatswain from service, he departs the ship.

February 24: One man, one woman.

February 25: Thunder in the distance, lightning, distant appearance of a tornado.

February 27: Loading water; one man and one woman.

March 1: Two women, two more children, girls.

March 4: One woman.

March 5: Two men.

March 6: One man.

March 7: Crew engaged in drying the sails; one man.

March 8: One woman.

March 9: One man, one woman.

March 10: The cooper is still working on anchors.

March 11: One man.

March 12: The captain orders the slavehold cleaned; the crew spends the day "taking care" of the slaves.

March 13: One man.
 March 14: One girl.
 March 15: One boy.
 March 17: One woman.
 March 20: The captain barter two women and an anchor for a quantity of rum; sends a party ashore for firewood.
 March 21: Receives four puncheons of rum in exchange for the previous day's barter.
 March 22: One man.
 March 26: Bad weather, heavy surf, impossible for the "natives" conveying slaves to "come off" the shore.
 March 28: The captain dispatches a quantity of firewood to the *Gregson*.
 March 30: One man.
 April 1: Two men.
 April 2: The day is spent cleaning the slavehold and "taking care" of the slaves.
 April 4: The captain orders the sails dried; one man.
 April 9: The *Ranger* sails upcoast in search of trade.
 April 12: The captain sends aboard the *Gregson* nine women and three girls and transfers sundry goods between the two ships.
 April 13: The captain sends aboard the *Gregson* four anchors, one cinch hawser, one five-and-a-half pound gun, and twenty-six male slaves.
 April 14: The *Ranger* completes its transfer of goods with the *Gregson*.
 April 15: Trading for gold
 April 18: Trading for gold.
 April 19: Trading for gold.
 April 24: Trading for gold; one woman.
 April 25: Trading for gold.
 April 26: One man.
 June 2: One slave is traded for gold.
 June 4: One slave is traded for gold.
 June 5: The captain sends wood, water, sixteen puncheons of rum, and twelve and a half ounces of powder to the *Gregson* for two boys, six women, and three men.
 June 8: One man.
 June 10: The *Ranger* returns to Anamabo.
 June 12: The captain sends aboard the *Gregson* ten men, nine women, four boys, and one girl.

June 16: The day is spent stowing bread and water casks.

June 19: The day is spent stowing beans; the captain sends a quantity of beans to the *Gregson*.

June 23: The *Ranger* completes its watering.

June 24: The crew spends the day washing out the male slaves' hold.

June 26: The *Ranger* weighs anchor and departs for Jamaica.¹⁶

Five months, almost to the day. For the crew, if we can reconstruct a portrait of their lives from these scant details, five months of boredom; one hundred fifty days, all but one or two of them at anchor, with little work to do other than the odd labor of sail drying or wood fetching; one hundred fifty days of restlessness broken up by the intermittent raid on the ship's rum supply, the stray talk of mutiny, the intimidating of the human cargo mounting up below the decks. For the captain the greater stress of finding work to keep his men occupied, diverting them from rebellion, holding the crew in line and his ship in place as he builds his cargo with frustrating slowness, one or two slaves at a time, and works the calculus of profit and risk: too long at the coast and the talk of mutiny may convert itself into a real rebellion, the weather may change, the distant tornadoes may move closer in and trap him; too little time and he will not have accumulated enough slaves, will not secure the profit he has promised his employers. For the slaves? For the women and men carried across the surf and penned in the holds below the deck? For that first child, that boy? For those human beings whose individual tragedies enter the log as little more than a chain of numbers: one man, one woman, one man, one woman, one woman, two men, one boy? For them: nothing out of the ordinary, nothing to single them out, nothing to cause the captain to record anything more about them after he has first made note of their purchase, nothing to draw the attention of the historian or the archivist to this document, this voyage, this cargo. For them, nothing unusual, nothing to make their terror, their captivity, their sorrow particularly interesting, memorable, worth writing about. Nothing momentous. Just the typical.

*

The *Zong* and its cargo of four hundred forty slaves sailed from the coast of Africa on September 6, 1781. What subsequently took place aboard that ship, what marked its voyage out for Granville Sharp's particular attention, what convinced him that these slaves' experience of the middle passage was anything but typical, what has made this voyage the subject of this book as opposed to any of the thousands of other such voyages, was to become widely

known within the next few years, not only to Sharp but to Olaudah Equiano (who, in fact, first brought news of the voyage to Sharp's attention), Lord Mansfield (then Chief Justice of the court of King's bench and the most influential jurist of the late eighteenth century), the London newspapers that covered the appeal trial over which Mansfield presided, a British reading public, a broad range of abolitionist organizations, the House of Commons, and, of course, the *Zong*'s Liverpool owners.¹⁷ At this point, at the moment of the *Zong*'s sailing, however, it is less what was or was to become known (or at least entered into evidence) that defines the British knowledge of the *Zong* than what was *not* known, could not be known, only imagined. All knowledge is, of course, to some extent imaginary, and neither Sharp, Mansfield, nor anyone else at the trial, the eyewitnesses included, could ever be said truly, fully, to have known what took place on the ship. The boast of evidence, however, is that it limits and constrains the promiscuity of the imagination, weds imagination to a liturgy of facts, records, documented events. If to know is always, in part, to imagine, then evidence demands that imagination bind itself to the empirically demonstrable. And certainly the Liverpool owners of the *Zong* had some facts at their disposal that September, though, indeed, rather few, little more than the name of the ship and its captain. What is so striking, then, is not what they knew at this point but what they were asked to imagine. Or perhaps more accurately, what is so striking is how credible that imaginary knowledge was to both the owners and the marine underwriter who insured the ship and its cargo for over 15,000 pounds.

The Liverpool merchants had never seen the *Zong* or the slaves Captain Collingwood had purchased on their behalf. They had paid for both the ship and many of the slaves with a form of money equally dependent on an act of mutual credibility: an ocean-crossing bill-of-exchange like those which sustained the trans-Atlantic slave trade and made of it as much a trade in credit as a trade in commodities. These were promissory notes which the merchants would have agreed to honor, with interest, some six or twelve months later (much like the bill the naval storekeeper to the East Indies had submitted to the Lords Commissioners for payment). And though neither party to the insurance contract that was later the basis for the case could, at the time that contract was signed, have possessed anything more than an imaginary knowledge of the property they had agreed to value at 15,700 pounds, they could and did legally bind themselves to credit that knowledge and, by that act of crediting one another's imagination, brought that value into legal existence. The ensuing trials were, at least in this sense, a wild abnormality, abnormal for

their empiricism, abnormal for the effort they made to substitute *evidence* (primarily in the form of Kelsall's and Stubb's eyewitness testimony) for *credit* as the basis for a knowledge of the slave trade.

Indeed, to the extent that the case of the *Zong* was to help define the struggle between slave traders and abolitionists in the late eighteenth century, the way in which that struggle was waged suggests that it was not only a struggle between competing theories of right (the slaves' right to human dignity and the slavers' right to trade), but one between competing theories of knowledge, a struggle between an empirical and a contractual, an evidentiary and a credible epistemology.¹⁸ As such, this struggle both extends and replays what scholars in recent years have taken to be the central epistemological drama of the long eighteenth century, the drama — emerging from the social rivalry of the old landed and the new moneyed classes — in which, as mobile property displaced “real” property, and the imaginary value of stocks, bonds, bills-of-exchange, and insured property of all kinds increasingly trumped the “real” value of land, bullion, and other tangibles, the concepts of what was knowable, credible, valuable, and real were themselves transformed. Such transformations, J. G. A. Pocock was one of the first to argue, generated a wide array of epistemological shifts in British public life, shifts in the ways that eighteenth-century Britons struggled to make sense of and devise new forms for these novel structures of knowledge.¹⁹ One of the most important of these new forms, as Michael McKeon and other scholars have indicated, is the novel itself, a genre, to simplify matters entirely, whose ontology is to the precursor genres of genealogical history and genealogical romance what mobile property is to landed property and whose theory of knowledge is to a classical historical epistemology what credibility is to evidence.²⁰ The *Zong* trials and the abolitionist debate more generally, I am suggesting, define another scene in which such struggles were played out, which in turn implies that what was on trial at court was not only the conduct of the *Zong*'s captain, owners, and insurance-underwriter but something like the “novelization” of a collective imaginary, the novelizing protocols which permitted the owners, the underwriter, and, eventually, the Guildhall court itself to credit the fiction of value encoded in the *Zong*'s marine insurance policy.

The more restricted point I want to make is not that there was, in the late eighteenth century, no material evidence of the slave trade in Britain. That clearly is not the case. Indeed, much of what follows constitutes an attempt to read the ways in which the business of slavery made itself abundantly evident in British life, particularly in the lives of the Liverpool merchants who were to

profit so handsomely from the *Zong*'s 1781 voyage. Such evidence exists and existed at the time. The point, rather, is to note how much of the trade, particularly the financial life of the trade and the theory of value that made it possible, depended if not precisely on the absence of such evidence, then on its belatedness. The evidence came later: after a voyage was complete; after the slaves had been sold; after the record keeping, the account adjusting, and the other work of documentation upon which historians rely for their own imaginary reconstruction of events. But the value already existed, prior to and independent of the evidence that what was valued in fact existed. Time and distance are part of the explanation. The time it took to complete the vast triangular circuit of the trade dictated that merchants must conduct much of their business on credit. But for such a system of credit to operate both a theory of knowledge and a form of value which would secure the credibility of the system itself had to be in place. Central to that theory was a mutual and system-wide determination to credit the existence of imaginary values. Central to that form of value was a reversal of the protocols of value creation proper to commodity capital. For, here, value does not follow but precedes exchange (not, to be sure, as the classical Marxist account has it, in the form of that use value that is held to preexist the moment of exchange, but as what Marx understood to be the end product rather than the originary moment of capital: as money value, value in the guise of the "general equivalent").²¹ Such value exists not because a purchase has been made and goods exchanged but because two or more parties have agreed to believe in it. Exchange, here, does not create value, it retrospectively confirms it, offers belated evidence to what already exists. The 15,700 pounds attached to the *Zong* had acquired a legal reality long before the ship could ever make harbor in Jamaica, long before Collingwood could unload and sell his cargo of slaves as so many commodities on the Caribbean marketplace. The value existed the moment the insurance contract was signed.

This, then, is the larger, or at least the more abstract, point at issue: if, for Walter Benjamin, the nineteenth century is the century that enthroned the commodity, then the long twentieth century I have in mind is that which makes sovereign the value form legally secured in the *Zong*'s marine insurance contract.

There is a corollary to this point. If, for Benjamin, the nineteenth century inherits or continues the seventeenth, then the fundamental assumption of my reading of the long twentieth century is that it inherits or extends the long eighteenth.

But to provide some sense of what such claims, particularly the latter, might mean, some sense of what conception of historical time they encode, some sense of how that coding of time renders the contemporary contemporaneous with its noncontemporary “past,” some sense, then, of what it might mean to suggest that the present is more than *rhetorically* haunted by the specter of the *Zong*’s 1781 voyage, we need to obtain a fuller understanding of the philosophy of history embedded in Benjamin’s text. For, though the particular “past” which I understand the “present” to inherit or continue differs from that past which Benjamin discovered continued in a nineteenth-century present, my fundamental concept of how time thus extends, survives, or repeats itself is essentially Benjaminian.

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The key to Benjamin’s understanding of the nineteenth century’s continuation or repetition of the seventeenth lies in his reading of the centrality, to both periods, of allegory and in his conception of the essentially allegorical nature of that process by which capital produces exchange values and, hence, commodities. As the passage I have cited from the 1939 exposé suggests, the link between allegorization and commodification lies in the “debasement,” by both procedures, of the “thingliness” of the things on which they go to work.²² Whether allegorically construed or circulated as a commodity, things, in both systems, signify not themselves but some superordinate “value” — whether that value is understood as a meaning or an exchange value. In thus acquiring value, or “signification,” things, as Richard Halpern puts it in his insightful reading of Benjamin’s argument, find their “concrete, thingly nature . . . temporarily extinguished. . . . Thus the commodity is, in essence, practical allegory — allegory in the sphere of social practice. The commodity devalues its own thingly existence, as does allegory, in order to signify an invisible realm of values.”²³ While such an analysis implies, for Benjamin, the contours of what might be identified as a counterallegorical (and hence also a melancholic) critical project, a project, in part, devoted to recovering or redeeming the thingly life of all those things collected in the *Arcades Project*’s “Convolutés,”²⁴ a project directed, as Susan Buck-Morss has it, to forging a theory and a “language of objects” which could restore or “awaken” the “meaning which lay within [them],” it also implies the need for a philosophy of history which can account for the repetition *in* the nineteenth century, or, indeed, the triumph *over* the nineteenth century, of the seventeenth century allegorical protocols Benjamin had traced in *The Origins of German Tragic Drama*.²⁵

On this score, Benjamin is a little less clear. From conversations he had with Asja Lacis at the time he was completing *The Origins* and beginning to draft his first plans for *The Arcades Project*, it is clear that he understood his work on the nineteenth century less as a departure from than a continuation of his seventeenth-century research and that what held the two projects together was their common interest in allegory.²⁶ Why allegory should emerge as the dominant mode of both periods, or what, consequently, the form of the relation is between these two periods is less evident. Some provisional answers are available from the scattered comments of the exposés, Halpern's reading of Benjamin, and a later twentieth-century text equally interested in a Marxist reading of allegory, Fredric Jameson's *The Political Unconscious*. The Jamesonian explanation, or explication, of such repetitions emerges from his theory of genre, specifically from his suggestion that while particular genres arise as the means of resolving, or at least coding, the concrete experiences and ideologies of their particular historical moments, as genres survive the moment of their fashioning, they survive by carrying within themselves, as a sort of ghostly aftereffect, the signature ideologies of their formative moments, which they then rewrite onto the subsequent historical moments in which they are redeployed. It is on the basis of such an understanding that Jameson defines his method of genre critique as a model devoted to the analysis of "formal *sedimentation*":

What this model implies is that in its emergent, strong form a genre is essentially a socio-symbolic message, or in other terms, that form is immanently and intrinsically an ideology in its own right. When such forms are reappropriated and refashioned in quite different social and cultural contexts, this message persists and must be functionally reckoned into the new form. . . . The ideology of form itself, thus sedimented, persists into the later, more complex structure.

The notion of the text as a synchronic unity of structurally contradictory or heterogeneous elements, generic patterns and discourses (what we may call, following Ernst Bloch, the *Ungleichzeitigkeit* or non-synchronic "uneven development" within a single textual structure) now suggests that even Frye's notion of displacement can be rewritten as a conflict between the older deep-structural form and the contemporary materials and generic systems in which it seeks to inscribe and to reassert itself.²⁷

Bloch, we know, was one of Benjamin's most regular companions and interlocutors during the years in which Benjamin was drafting and researching *The Arcades Project*.²⁸ And there is a certain neatness to suggesting that the form of

relation between the seventeenth and the nineteenth centuries on which Benjamin's analysis of allegory lies is the temporal form of the "nonsynchronous," the Blochian notion of the noncontemporaneity of the contemporary to itself.²⁹ One of Jameson's achievements in *The Political Unconscious* is to deduce from this form a general theory of historicist interpretation, a historicist hermeneutic which allows us to honor the Lukácsian injunction to situate literary texts within the "historical peculiarity" of the "age" in which they are produced while simultaneously to recognize that such historical situations (or ages or periods) are not *sui generis* but host to prior such moments, not autonomous but invested by a range of pasts which are not, in fact, past. The political unconscious of Jameson's title is in this sense also a political *uncanny*, a return into a subsequent historical moment of the repressed substrate of a prior historical situation. One of Jameson's contributions to literary criticism is to demonstrate how such historical and political questions encode themselves within literary form, particularly generic form (which functions as something like the indestructible, or at least undestroyed, carapace of ideology, the ideological exoskeleton through which antecedent ideologies, seemingly hollowed out by the passing of time, continue to occupy the attention of the present).

Absent from Jameson's account, however, is a theory of causality for such recurrences. He brilliantly decodes the effects and the import of generic persistence or repetition but, however valuably he alerts us to the ways in which generic repetition signals the political restaging of some earlier ideological contest, he does not tell us why a particular genre should survive, recur, repeat itself within, or find itself inherited by some subsequent historical moment, why a later moment should find itself compelled to reengage the ideological struggles of an earlier moment and thus find itself, as Bloch has it, "nonsynchronously" present to itself. This omission is both generally and particularly acute if Jameson's theory is applied to Benjamin's meditations on allegory. The omission is generally acute because it leaves us no closer to knowing why the nineteenth century should inherit the seventeenth (via the recurrence of allegory). It is particularly acute because if Benjamin is right to so closely associate allegorization with commodification, then neither this particular discovery nor Jameson's more general framing of the principle behind such discoveries can explain why, in this case, the *repeated* generic instance (*nineteenth-century* allegory) should temporally coincide with the *original* rise to dominance of the ideology it is said to encode (the ideology of commodity capital) rather than signaling the belated *return* to dominance of

that ideology. Or, to put things a little more clearly, as Halpern has it, “an historical impediment stands in the way: the fact that baroque allegory precedes the thoroughgoing commodification of culture.”³⁰ Allegory, in other words, may be the dominant genre of both the seventeenth and the nineteenth centuries (at least for Benjamin), but it is only the later moment (on his account) which is dominated by that commodity ideology the genre is held to encode.

How are we to account for this anachronism without canceling the link — crucial to both Benjamin and Jameson — between political ideology, capital logic, and aesthetic form? Halpern offers an elegant solution, one which effectively reverses the cruder theories of causality sometimes attributed to a Marxian analytic of “base and superstructure”: “The commodity thus cannot offer a historical-materialist ‘explanation’ of allegory. Instead, it occupies the inverse position: it is not what underlies allegory but what exceeds it, surpasses it. The commodity renders allegory obsolete by perfecting and globalizing the latter’s logic of representation. Under mature capitalism, allegory is no longer simply a literary technique but is rather the phenomenology of the entire social-material world.”³¹ Allegory, read thus, is not the literary “effect” or merely even the literary counterpart of a full-blown commodity capitalism. It is, rather, something closer to an epistemological condition of possibility: a mode of representation which enables and clears the ground for a form of capital which is an intensification and a wider practice of it. Commodity capital is not, thus, the antecedent “cause” of which allegory is the aesthetic “effect.” Rather, as Halpern eloquently puts it, “the commodity is, in essence, practical allegory — allegory in the sphere of social practice.”³²

Two brief points and some anticipatory observations follow from this. The first point is that, with this reading in place, we are somewhat closer to understanding the form of the relation that obtains between Benjamin’s seventeenth and nineteenth centuries. For on this account the nineteenth century does not repeat the seventeenth in some attenuated or residual form. Rather, the later moment repeats the earlier by intensifying it, expanding it. This in turn implies that the transition from the prior to the subsequent moment is not one in which a once dominant mode survives in residual form but one in which the once emergent restages itself as the now dominant. The second point, however, is that even with the assistance of this clarified version of the philosophy of history implicit in Benjamin’s exposés (a philosophy of history that I would parse so: as time passes the past does not wane but intensifies; as history repeats itself it repeats in neither attenuated nor farcical form but by “redeem-

ing” the what-has-been, “awakening” it into a fuller, more intense, form), we still lack an explanation for why, specifically, the nineteenth century should stage itself as an intensified form of the seventeenth; why, more generally, the sequence from emergent to dominant should find itself interrupted (in this case by the intervening eighteenth century); why, indeed, we are talking about a historical “repetition” rather than a continuous historical development. That what Benjamin has in mind is a theory of repetition is evident from the exposés, particularly the 1939 version, which concludes with the assent he offers to Auguste Blanqui’s *L’Éternité par les astres*, a book which, Benjamin approvingly notes, “presents the idea of eternal return ten years before *Zarathustra*,” a book which says for him what much of the succeeding pages of *The Arcades Project* will say again: “There is no progress. . . . The Universe repeats itself endlessly and paws the ground in place. In infinity, eternity performs — imperturbably — the same routines.”³³ That this still quite mystical assertion of historical repetition requires some fuller explanation is equally evident.

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First, though, the anticipatory observations I promised, observations which, once again, assume the form of a set of homologies between the “argument” Benjamin deduces from the materials in his archive and the arguments I understand to emerge from the interstices of the materials archived in this book:

- As Benjamin’s nineteenth century repeats or inherits the seventeenth century by intensifying it, so the long twentieth century under discussion here extends or inherits the eighteenth by intensifying it.
- As commodity capital is to the nineteenth century’s intensification of the seventeenth, so finance capital is to the long twentieth century’s intensification of the eighteenth.
- As allegory is to commodity capital in Benjamin’s paired moments, so “speculative discourse” (under which title I include both some versions of theoretical and some versions of novelistic discourse) is to finance capital in the long eighteenth and long twentieth centuries.

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If for Benjamin, as I have been suggesting, the nineteenth century repeats the seventeenth by intensifying it, that process of intensification, as I have further

argued, must somehow take account of its eighteenth-century interruption. There is another way of putting this. If, in Halpern's terms, nineteenth-century commodity culture enthrones a seventeenth-century allegorical "logic of representation" as the "phenomenology of the entire social-material world," what happens to that logic of representation, that phenomenology, over the course of the intervening century? What takes place in the eighteenth century to defer the rise to dominance of the commodity form? What then occurs in the transition from the eighteenth to the nineteenth century that enables the belated triumph of this phenomenology? And what, if the suggestions I have outlined are defensible, takes place in the twentieth century to permit an eighteenth-century species of finance capital and its accompanying or enabling "logic of representation" to enthrone itself in intensified form? These questions imply that what is at issue is not only a historical process of repetitions and intensifications but a history of oscillations or, indeed, an oscillating history. And it is, in fact, the concept of oscillation that can resolve the problems I have been underlining in Benjamin's philosophy of history, an oscillating history of capital that can account for that pattern of repetitions, interruptions, and intensifications through which the seventeenth century encounters itself in the nineteenth and the long eighteenth century "perfects" itself in the long twentieth.

The idea that oscillation is central to a history of modern capital is no more my own than is the notion of a long twentieth century which finds itself heir to a long eighteenth. Rather, I borrow both concepts from Giovanni Arrighi, whose *The Long Twentieth Century: Money, Power, and the Origins of Our Times* serves as the counterpart to Benjamin's *Arcades Project* as a fundamental pretext for the argument assembled here.³⁴ A hybrid grafting of Arrighi and Benjamin, that argument exists, however, not simply to demonstrate that the strong intuitions which inform Benjamin's repetocentric philosophy of history find themselves confirmed by Arrighi's oscillatory history of capital, or that Arrighi's Braudelian analysis of capital's long and short *durées* requires something like Benjamin's cultural materialism if it is to reveal the ways in which the oscillating forms of capital inform and are informed by the shifting phenomenologies and recycled generic protocols of cultural practice. Indeed, however closely Benjamin and Arrighi's analyses and periodizations of capital map onto one another (and to my mind they map extremely closely), my purpose here is less to draw that map than to mark some of the ways in which it charts a trajectory from a largely obscure eighteenth-century atrocity to a present in which the capital and phenomenological protocols which are that

atrocity's conditions of possibility have not waned but intensified, a present in which that "past" survives not as a sedimented or attenuated residue but in which the emergent logics of this past find themselves enthroned as the dominant protocols of *our* "nonsynchronous" contemporaneity. The *Zong* may be absent, in name, from these pages of my text, but its specter haunts everything I have to say here.

And yet, to understand how this might be, we need to keep the *Zong* frozen in place just a little longer, keep it just visible at the margins of *these* speculations, keep it in mind at that moment in which Captain Collingwood hauled in his anchor, unfurled his sails, and began his voyage, the voyage of his crew, and the voyage of that still "typical" cargo of four hundred forty human beings penned behind the barricades of his slave hold.

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Arrighi's *The Long Twentieth Century: Money, Power, and the Origins of Our Times* is, as its title suggests, a history of the present, a history of a present whose "time" is not what we might think it to be, a present whose present time is not singular but plural, not present to itself alone but to a cycle of "times" it accommodates within itself. Time does not pass, it accumulates: such is another way of glossing Arrighi's argument, as it is another way of paraphrasing the "argument" of Benjamin's *Arcades Project*, the lesson of its philosophy of history *and* the argument of this book. Above all, for Benjamin, time accumulates in things, even, or particularly, those commodified things whose commodification entails not only the assignation of an exchange value but the willed repudiation of the time stored within them, the denial of their capacity to function as Proustian aide-mémoire, Marxian record keepers of the time it took to make them, the value of that labor time, the collective past-life it encodes, or even, or indeed much less, as "practical" souvenirs of an antecedent phenomenology. Benjamin's project is to restore this past-time to things, to refuse to acknowledge it as lost, to recover the time accumulated within the commodities accumulated for display in the Parisian temples of commodity culture: the World Exhibitions, Haussman's consumer-friendly boulevards, the arcades. The time accumulated within things, even by the terms of this sparse outline, is thus neither singular nor even, entailing as it does a heterochronic mix of the personal time of memory, the collective time of labor, and the long durational time of the phenomenological. The commodity thus accumulates not one time, but several, including, as I have been arguing, an anterior time that the present time stores and intensifies but which it does not so much continue as repeat.

For Arrighi, time also repeats itself. And for him, too, the evidence of such repetition is manifest in the warehouses and store windows of capital accumulation. Where he departs from Benjamin, but also where his history of capital can help make sense of Benjamin's version of eternal return, is in his suggestion that these warehouses and shop windows are but one of the two fundamental types of place in which capital accumulates, that, indeed, the accumulative protocols of commodity capitalism alternately precede and follow another practice of accumulation, an accumulation of value not in the factory zones and the shopping and consumption districts of capital, but in its quarters of high finance, its stock exchanges, its bond, credit, and currency markets, the money zones that Arrighi, following John Ruggie, calls capital's "spaces-of-flows."³⁵ From this elegantly simple observation Arrighi is able to construct a comprehensive history of capital periodized around a series of long *durées*, which he calls "systemic cycles of accumulation." On his account, the full history of capital encompasses four such cycles: "A Genoese cycle, from the fifteenth to the early seventeenth centuries; a Dutch cycle, from the late sixteenth through most of the eighteenth century; a British cycle, from the latter half of the eighteenth century through the early twentieth century; and a US cycle, which began in the late nineteenth century and has continued into the current phase of financial expansion."³⁶ Each of those cycles, in its turn, plays out, over the course of its duration, the successive component elements of Marx's general formula for capital: mcm' , where m stands for money capital, c for commodity capital, and m' for the more intense, freer form of money capital that follows the transformation of money into commodity and commodity into money once more.

Marx's general formula for capital (mcm') can therefore be interpreted as depicting not just the logic of individual capital investments, but also a recurrent pattern of historical capitalism as a world system. The central aspect of this pattern is the alternation of epochs of material expansion (mc phases of capital accumulation) with phases of financial rebirth and expansion (cm') phases. In phases of material expansion money capital "sets in motion" an increasing mass of commodities (including commoditized labor-power and gifts of nature); and in phases of financial expansion an increasing mass of money capital "sets itself free" from its commodity form, and accumulation proceeds through financial deals (as in Marx's abridged formula mm'). Together, the two epochs or phases constitute a full *systemic cycle of accumulation*. (6)

Benjamin's seventeenth and nineteenth centuries, by this account, are better understood not as "periods" in their own right, but as the midpoints (the

commodity moments) of the larger cycle within which they are encompassed. The seventeenth century stands thus as the midpoint of the Dutch cycle that runs from the late sixteenth century through the majority of the eighteenth, while the nineteenth century defines the midpoint of the British cycle that extends from the end of the eighteenth century into the beginning of the twentieth.

If Arrighi's general model holds true we could predict that the two commodity moments of interest to Benjamin would each be preceded and followed by a money phase, a moment in which capital accumulates, primarily, not in the commodity form but in the paper, credit, stock, or other speculative forms of finance capital. If Arrighi's model, in its turn, is reread through Benjamin, then we could further predict that each of those money phases would coincide with or be accompanied and enabled by a series of epistemological transformations and the emergence—or reemergence—of a set of cultural forms which dialectically *encode and make possible* these reorientations of capital. Arrighi's history of capital, I am thus suggesting, provides the grounds for a historicization of Benjamin (and the cultural artifacts which occupy his attention), while the methodological framework of Benjamin's analyses of aesthetic and cultural forms provides the grounds for an epistemological counterhistoricization of Arrighi (and the cycles of accumulation which occupy his attention). The story that each tells, in other words, is only half of the story. Something like the full account depends, as ever, on the dialectical play between the pair of them, or, indeed, between these pairs: Benjamin and Arrighi; cultural artifact and capital form; epistemology and mode of accumulation; repetition and oscillation.

But Arrighi's side of the picture needs to be made a little clearer in order to set that dialectic to work and to see how it might be redeployed to an examination of the voyage of the *Zong*, the historical moment in which it sailed, the insurance contract I take to be a paradigmatic document of the cultural, epistemological, and capital protocols of that hypermonetarized, hyperspeculative moment, and the intensified repetition of that moment within our own exorbitantly financialized present. I indicated above that Benjamin's seventeenth and nineteenth centuries are better understood, from Arrighi's perspective, as the midpoints of a Dutch and a British cycle of accumulation and that their commoditocentrism should thus be grasped as subsequent and prior to the enveloping money phases of capital. These money phases, with which Arrighi's "systemic cycles of accumulation" begin and end, are best understood, however, not simply as the brackets of a given cycle but by being bracketed alongside one another. For, arrayed so, they permit us to see both

how one cycle transforms itself into another *and* how each subsequent cycle largely repeats the history of the prior (while expanding and intensifying its theater of address).

In rough schematic form that array of cycles, including the beginning of a new cycle Arrighi suggests might be underway (though under whose sovereign dominance — if anyone’s — is unclear), would look something like this³⁷:

<i>Genoese cycle</i>	<i>Dutch cycle</i>	<i>British cycle</i>	<i>American cycle</i>	<i>?</i>
1450–1650	1560–1780	1750–1925	1860–Present	1980–
MCM’	MCM’	MCM’	MCM’	MCM’

As the approximate dates that Arrighi provides for the beginning and ending of these cycles suggest, the transition from one moment to the next is not absolute. It involves, rather, a moment of overlap as capital hegemony shifts from a Genoese-funded Spanish Empire to Holland, from Holland to Britain, and from Britain to the United States. During these moments of overlap (as one MCM’ cycle nears its close and another begins to emerge) the general Marxist formula that Arrighi has adapted to his purposes assumes its abridged form, MM’. A fuller schematization of Arrighi’s account would thus need to include these moments:

<i>Genoese cycle</i>	<i>Dutch cycle</i>	<i>British cycle</i>	<i>American cycle</i>	<i>?</i>
1450–1650	1560–1780	1750–1925	1860–Present	1980–
MCM’	MCM’	MCM’	MCM’	MCM’
MM’ phase	MM’ phase	MM’ phase	MM’ phase	

As these MM’ phases — these transitional moments in which, as Arrighi has it, capital accumulation proceeds virtually exclusively through “financial deals” — correspond to a series of overlaps between Arrighi’s cycles, they mark out four crucial periods in which finance capital exerts its dominance over an ever-expanding capital world system. The period from the end of the sixteenth century to the beginning of the seventeenth; the mid and final decades of the eighteenth century; the decades spanning the end of the nineteenth and the beginning of the twentieth century; and the final few decades of the twentieth century thus define themselves as the highest moments of finance capital, moments in which capital seems to turn its back entirely on the thingly world, sets itself free from the material constraints of production and distribution, and revels in its pure capacity to breed money from money — as if by a sublime trick of the imagination.

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As Arrighi notes, these four moments are also, fairly exactly, the moments that economic historians tend to associate with the dominance of finance capital, as they are the moments in which capital hegemony serially shifts from one metropolitan center to another in the wake of massive capital flight: first from the Genoese-funded markets of the Spanish empire to Holland following the signing of the Treaty of Westphalia and the emergence of a dominant Dutch banking class; then from Holland to London's Exchange Alley as the Dutch banking and finance monopolies collapsed over the course of the eighteenth century and the Dutch East India company was superseded by an array of British chartered companies; and once more from Britain to Wall Street as the British empire reached its zenith and began its decline. The Nasdaq market had not emerged to its current prominence at the time Arrighi was conducting his research, though its emergence certainly corresponds to the renewed money phase of accumulation toward which he predicts capital is headed. That this Chicago exchange might preside over a delocalized, deterritorialized global cycle of accumulation seems equally feasible.

Whatever the predictive virtue of Arrighi's model, its discourse of anticipation is clearly grounded in his theory of repetition. By the terms of that theory, as I have indicated, repetition functions through oscillation, or indeed through a variegated sequence of oscillations. The most fundamental repetition in his history is obviously that by which each succeeding cycle of accumulation imitates or repeats the history of the cycle that it succeeds.³⁸ As one MCM' cycle bleeds into another, however, the repetition of the entire process is broken down into a sequence of smaller alterations in the dominant regime of accumulation, alterations which take the form of a constant oscillation between monetary and commodity capital, a continuous moving back and forth between forms which leads Arrighi to suggest a general rule for the history of capital: "The system seems to be moving 'forward' and 'backward' at the same time. . . . Old regimes [of accumulation] do not just persist [or vanish]. . . . Rather, they are repeatedly resurrected as soon as the hegemony that superseded them is in its turn superseded by a new hegemony."³⁹ It is this general pattern of repetition through oscillation, this pattern by which apparently "late" or "mature" finance capital constantly finds itself succeeded by the more "primitive" commodity form that it, in its turn, has just succeeded, that I am suggesting can help us to make sense of Benjamin's discovery of the deferred repetition of a seventeenth-century allegorical phenomenology within the commodity culture of the nineteenth century.

It is not, however, only the general pattern of repetition outlined in Ar-

Arrighi's text that deserves mention. The particular obsession of his text, the close attention he gives to those liminal moments in which the general pattern of capital development finds itself serially interrupted by the special case, the interest he sustains in those hyperfinancialized moments that recur between one cycle and another also bears emphasis. For if it is one of these moments that our present inhabits, one of these pure money moments from which, as Jameson has it, our present derives its "historical peculiarity," its "cultural logic," then, by Arrighi's account at least, such a moment is by no means original to the late twentieth century, not at all a unique and final stage of capital development qualitatively unlike anything that has come before it. This moment is instead something closer to an uncanny moment. It is a moment of repetition, a moment in which the past returns to the present in expanded form, a moment in which present time finds stored and accumulated within itself a nonsynchronous array of past times. Our present moment is, thus, more than structurally like the antecedent high finance moments whose value forms and capital logics it recuperates. It is a moment which does not merely resemble that equally financialized moment in which the *Zong* sailed. Our time, I want instead to suggest, is a present time which, in a fully Benjaminian sense, inherits its nonimmediate past by intensifying it, by "perfecting" its capital protocols, "practicalizing" its epistemology, realizing its phenomenology as the cultural logic "of the entire social-material world." "It is not," as Benjamin has it, "that what is past casts its light on what is present, or what is present its light on what is past; rather . . . what has been comes together with the now to form a constellation."⁴⁰

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"The universe repeats itself endlessly," Benjamin avers, following Charles Blanqui. The "men of the nineteenth century [find] the hours of their apparitions . . . fixed forever . . . always bringing back the very same ones."⁴¹ "The entire system," Arrighi insists, "seems to be moving forward and backward at the same time . . . Old regimes do not just persist [or vanish] . . . they are repeatedly resurrected."⁴² "The notion of the text as a synchronic unity of structurally contradictory or heterogeneous elements, generic patterns and discourses," Jameson argues, ". . . [suggests] a conflict between the older deep-structural form and the contemporary materials and generic systems in which it seeks to inscribe and reassert itself."⁴³ Thus three different versions of eternal return; three aprogressive analyses of those processes by which modernity unfolds its nonsynchronicities within collective time consciousness,