

Classical Political Economy and the Secret History of Primitive Accumulation

Classical political economy is the study of the production, distribution, and consumption of wealth. It emerged in the 18th century, and its proponents sought to understand the laws that govern the economy. One of the most important concepts in classical political economy is primitive accumulation, which refers to the process by which capital is first acquired.

The Origins of Classical Political Economy

The origins of classical political economy can be traced back to the 16th century, when European thinkers began to write about economic topics. However, it was not until the 18th century that classical political economy emerged as a distinct field of study.



The Invention of Capitalism: Classical Political Economy and the Secret History of Primitive Accumulation

by Michael Perelman

★★★★☆ 4.7 out of 5

Language : English
File size : 1293 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 424 pages



One of the most important early classical economists was Adam Smith. In his book *The Wealth of Nations* (1776), Smith argued that the wealth of nations is determined by the productivity of labor. He also identified the division of labor as a key factor in economic growth.

Another important classical economist was David Ricardo. In his book *The Principles of Political Economy and Taxation* (1817), Ricardo developed a theory of rent that explained how the distribution of land ownership affects the distribution of income. Ricardo also argued that the long-run tendency of the economy is towards a state of diminishing returns, in which economic growth becomes increasingly difficult.

Primitive Accumulation

Primitive accumulation is the process by which capital is first acquired. It is a necessary condition for the development of capitalism, as it provides the initial investment capital that is required for the production of goods and services.

There are many different ways to acquire capital primitively. One common way is through conquest and plunder. This was the method used by the Spanish conquistadors in the Americas, who looted the gold and silver of the Aztec and Inca empires.

Another way to acquire capital primitively is through the slave trade. This was a major source of capital for the European powers in the 18th and 19th centuries.

The Secret History of Primitive Accumulation

The history of primitive accumulation is often a secret history. This is because the process of primitive accumulation is often violent and exploitative. It is a history of dispossession and displacement, of forced labor and slavery.

One of the most important works on the secret history of primitive accumulation is Karl Marx's *Capital*. In this book, Marx argues that the process of primitive accumulation is essential for the development of capitalism. He also argues that the process of primitive accumulation is a violent and exploitative process that has led to the impoverishment of millions of people.

The Legacy of Classical Political Economy

Classical political economy has had a profound impact on the development of economic thought. Its insights into the workings of the economy have helped to shape economic policy and decision-making for centuries.

However, classical political economy has also been criticized for its neglect of social and environmental issues. In recent years, there has been a growing interest in alternative economic theories that take these issues into account.

Despite its limitations, classical political economy remains an important and influential body of thought. Its insights into the workings of the economy continue to be relevant today, and its history is a reminder of the violent and exploitative origins of capitalism.

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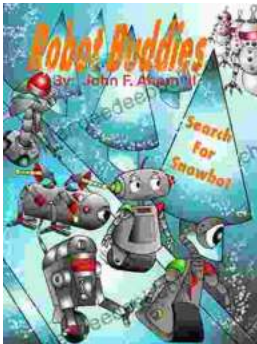
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