

Introduction

Radical Political Economy for an Age of Uncertainty

On September 24, 2008, four months before the end of his presidency, George W. Bush gave his first prime-time televised address on economic affairs. It was a Wednesday. The economy was in crisis. One after another, large financial institutions were collapsing or requesting government assistance. Countrywide fell in January, followed by Bear Stearns in March. That summer, several European banks folded. Governments in North America and Europe coordinated efforts on monetary policy. Then came September. Within weeks, disaster struck Merrill Lynch, Lehman Brothers, A.I.G., and Washington Mutual.

The president announced that he would lead a bipartisan effort to restore stability to the economy and confidence in markets. He promised that the government, during this extraordinary time, would act quickly and without partisanship. President Bush attributed the successive collapses to instability brought on by irresponsible lending and overly optimistic assessments of the housing market. Regulatory agencies, he noted, should have done more to head off this economic emergency, which, even though it had struck suddenly, should not have taken officials by surprise.¹

Over the coming months, two accounts of the crisis would emerge. For convenience, we can call these the prevailing explanation and the unconventional explanation. Although they were generally quite different, and although individual opinions clashed, these accounts were not mutually exclusive. In fact, they shared an important trait: each represented a genuine merger of economic and political modes of inquiry. They were, in other words, in the tradition of political economy.

The prevailing explanation attributed what came to be known as the “Great Recession” to a confluence of relatively recent factors. It explained that the banks had underestimated financial market risk, households had saved too little, and mortgages were too easily approved. Moreover, according to this account, some bankers were manipulating not only the price of loans between banks but also currency exchange rates. Simultaneously, many big banks were overleveraged, which meant that they had taken on large amounts of debt to buy assets (betting that an asset’s value would grow faster than interest would accumulate). In addition, foreign debt, coupled with a decline in U.S. hegemony, weakened the American economy. Then, according to the prevailing narrative, a series of events sent the system into a tailspin: a spike in oil prices, followed by a housing crash, followed by a stock market crash. This narrative was valuable because it accounted for a specific chain of events leading up to catastrophe.²

The unconventional account attributed the events of that year to capitalism’s propensity for crisis. It highlighted longstanding global economic interconnections and patterns of faster and slower growth. It emphasized materials used for industry and the decline of natural resources in the twentieth and twenty-first centuries. This narrative also thought about the legacy of colonialism and an unfair relationship between laboring classes and those that owned factories, banks, and other businesses. It conceptualized the 2008 crisis from a bird’s eye view—at the level of the global capitalist system.³ It was valuable because it accounted for long-term patterns that gave rise to the crisis.⁴

This work is a journey into the second narrative. It arrives amid growing concern that the international order (economic and political), widely considered stable, has been greatly shaken. This study does not address the 2008 crisis in detail, which is merely a recent example of global capitalist instability. Instead, this book investigates the intellectual tradition that produced the unconventional narrative through an analysis of two of its pioneers, the American sociologist Immanuel Wallerstein and the British historian Perry Anderson. Wallerstein founded the Fernand Braudel Center at Binghamton University, the journal *Review*, and was a main force behind the development of world-systems analysis. Anderson edited the *New Left Review* (NLR) for decades and remains an influential force at the journal and its book publishing house, New Left Books (which publishes as Verso). With careers that stretched beyond six decades, their responses to major political events can provide insights into the study of political economy today. Each left an important mark on our scholarly

understanding of political economy. Each struggled to break free from traditional historical and social scientific thinking, and then struggled against misunderstandings and criticism. By virtue of their scholarly efforts and institutional positions, each left a legacy that generations of researchers have followed.

Wallerstein, Anderson, and other scholars of political economy work in a field with a rich and diverse history. It used to be that governance and economics were regarded as a single subject of study. But since the late nineteenth century, specialization has meant that economics and politics were often studied apart from one another. In order to make sense of a complex world, specialization seemed sensible. But disciplinary divisions also made it appear as though issues of trade and currency were distinct from bureaucracy and lawmaking. In Western universities, economists turned their attention to the functions of capitalism, while political scientists focused their efforts on the state and the concept of democracy. Yet for almost as long as politics and economics have been studied in isolation, there have been intellectuals who rejected such specialization. In the twentieth century, many sought to avoid choosing between politics or economics. Political economy came to be an intellectual resistance against increasing specialization. In the study of global politics, this resistance was called international political economy (IPE). It took institutional form in the 1970s, when a group of economists and political scientists sought to formally bridge their fields. They conceived of IPE as broader than any specific discipline because it encompassed all the ways that politics and economics interacted on a world scale.

For Benjamin Cohen, the “Magnificent Seven” of IPE were Robert Cox, Robert Gilpin, Peter Katzenstein, Robert Keohane, Charles Kindleberger, Stephen Krasner, and Susan Strange.⁵ These intellectuals created journals such as *International Organization*. And they established institutional homes for IPE in organized sections of the British International Studies Association (BISA) and its American counterpart, the International Studies Association (ISA). Soon, IPE had its own university courses and textbooks.

Some scholars of IPE, including Cox and Strange, were critical of capitalism. But many others saw the anticapitalist writings of social historians to be ideologically biased, and thus flawed. This was especially true for the American tradition of IPE.⁶ This group of intellectuals often favored short-term trends derived from observational, empirical data, which, over time, led practitioners to embrace quantitative methods or formal models.

Many American scholars adopted what they believed to be an unbiased, scientific approach to political economy. Its members hoped that their data-driven orientation could lead to the production of covering laws, true for all times and places. Perhaps as a consequence, many adherents to the American tradition assumed a narrow understanding of political economy. According to one study, *International Organization* published fewer and fewer articles dealing with big questions (of interdependence or regimes) relevant for international development; by the 1990s, articles on the applications of game theory on liberal democracies were much more common.⁷ After the 2008 crisis, generally, though not without exception, adherents to the American tradition espoused the prevailing explanation.

The British tradition was very different. It avoided scientism and what it considered the American fetishization of evidence testing. But mostly, the British tradition was different because it tended to ask different questions about hegemony and systemic transformation—what Cohen has called the Really Big Questions of political economy.⁸ British IPE favored description and often normatively positioned itself against U.S. hegemony and capitalism. In response to 2008, therefore, adherents to the British tradition were more likely to espouse the unconventional explanation.

Emerging simultaneously to the British and American versions of IPE was a tradition of radical political economy (RPE).⁹ Its members, almost without exception, espoused the unconventional explanation of the 2008 crisis. But it was nonetheless a lively intellectual assemblage. Among the writers who pioneered this tradition were British Marxists such as Anderson, along with Robert Brenner, Eric Hobsbawm, Tom Nairn, and E. P. Thompson. Others were world-systems scholars like Wallerstein, along with Samir Amin, Giovanni Arrighi, and Andre Gunder Frank. RPE is sometimes referred to as the “Left Out” tradition because, in addition to its ideological orientation, many radicals were omitted from Cohen’s intellectual history of IPE.¹⁰ RPE is not, however, a discreet category: some scholars may prefer the label Critical IPE, since radicalism is also an “emancipatory” project, broadly defined;¹¹ and others could be labeled part of the British tradition.¹²

However classified, radicals have always thought about systemic transformation, hegemony, and the growing interconnectedness of nation-states. Radical writings were different, however, in three respects. One, they descended from an older lineage of social history that was concerned with class struggle, social injustice, and the material foundations of power relationships (among social groups and among nations). Marx was, of

course, an influence, but many radical writers avoided self-identifying as “Marxist” precisely because they had moved so far away from Marx’s own views. Marxism is commonly associated with a preference for economic forces (such as wages or trade) over political institutions (such as the state). Social historians had a richer view of this relationship, one that conceived of the interplay between political and economic forces. Furthermore, British Marxism and world-systems analysis were each influenced by social history that came after Marx. Some scholars self-identified as Marxists, and some did not. But all thought about justice in society, and often took up issues of class disparities, labor rights, and other populist concerns. These authors included Hungarian thinkers such as Karl Polanyi and Georg Lukács, French writers such as Fernand Braudel and Jean-Paul Sartre, and Italians such as Antonio Gramsci. The American C. Wright Mills and other Columbia Essayists influenced the development of world-systems.

As social historians, radical writers often avoided disciplinary labels and sought to influence the wider public. Many thought of themselves as public intellectuals, which Stanley Aronowitz defined as a persistence at espousing “unauthorized ideas.”¹³ Radical writers alternated between writing for an academic audience and a general readership. Some shunned the academic world altogether (although the truly independent intellectual has become rare).¹⁴

Two, radical political economy was also different in that its practitioners were activist intellectuals, concerned with the emancipation of peoples. As part of the New Left that emerged in the 1950s and 1960s, radicals wished for a more egalitarian, noncapitalist future. They wrote in support of subordinate groups in society, and they were skeptical of governments, large businesses, and other actors wielding power. They were outraged at how narratives of equality and democracy veiled realities of global injustice and the suppression of the lower strata. In their opinion, most social scientific tools of investigation in the 1960s simply did not account for the gap. They distrusted the pro-capitalist West and were disappointed by the social democracies and socialist parties of Western Europe, yet they were also angered by the brutality and absurdity of Stalinism. Inspired by the global protests of 1968, many came to believe capitalism was unstable. As scholar-activists, many thought they could transform the system from within (or at least fashion a replacement as it disintegrated).

The political activist stance of radical political economy in some ways made them more like philosopher-historians from earlier generations. They shared with thinkers Friedrich Nietzsche, E. H. Carr, and

John Garraty the view that self-proclaimed neutrality was elusive and potentially dangerous.¹⁵ The economist Gunnar Myrdal made this point when he wrote: "Useful economics can never be free of ideology and value judgements. The problem is to keep them in harness."¹⁶ Radicals took this notion a step farther by contending that scholars could not be separated from their findings. Radicals worried about histories that had no meaning other than the delivery of facts.¹⁷ They thought that the solution to the problems of history could only be solved with more history. Many embraced Nietzsche's category of critical history:¹⁸ by interrogating the origins of our present circumstances, radicals thought that the condition of humanity could be improved.¹⁹ In fact, radicals believed that their political commitments enhanced the objectivity of their studies. Like James Rosenau, they acknowledged a simple truth: even though science teaches that research should be value free, it is the observer who gives meaning to facts.²⁰

Alongside their sense of justice, a third distinguishing characteristic of radicals was their embrace of totalities, which they interpreted to mean a commitment to the social whole. By social whole, radicals meant the collective impact of all of the various parts of society. They conceived of institutions, social norms, trade relations, diplomacy, or even war as interconnected, and, likewise, avoided studying any one factor individually.

In writing about totalities, radicals thought a great deal about long-term historical processes, considering political phenomena over decades, centuries, and even millennia. If most scholars can accept the notion of short-term trends, they thought, then why should long-term trends be any different? Radical political economy also tended to favor large-scale spatial analysis: political, economic, and cultural changes did not occur at the level of the nation-state, but at the regional or world scale. Therefore, although they thought the notion of stages in political and economic development was critically important, they conceived of that development in terms of stages of entire social systems.

These intellectuals were positivists in the sense that they believed the past and present could be objectively understood. They debated, however, about their ability to know the future, not because they doubted their understanding but because many considered the future to be inherently uncertain. Still, their objective standing did not mean a nomothetic orientation; they did not think social laws, applicable in all places at all times, were possible. Yet neither was radical political economy idiographic in orientation; its adherents did not think that findings from one place and

time were inapplicable to other places and times. Thus, radical political economy generally held the view that social regularities could be found with geographical and temporal boundaries. The character of feudalism in Asia, for example, was different than that of Western Europe.

Prior to 2008, a symbol of capitalist instability, it may have seemed as though the radical tradition was obsolete. In the 1960s, many of its proponents believed that capitalism was on the verge of collapse and that socialism would take its place. Yet in the eyes of many commentators, in Western governments as well as in academia, history has moved in precisely the opposite direction. East European communist party states, exposed for their cruelty, fell apart in democratic revolutions. Simultaneously, advanced capitalist nations saw a decline in socialist parties, a rollback of the welfare state, and an increase in the popularity of free market capitalism. These developments, according to supporters of the capitalist West, would not only reduce the likelihood of interstate war but create opportunities for peaceful cooperation. Furthermore, proponents said, economic advancement would improve living conditions everywhere. This narrative became so prevalent that even its opponents had to admit its widespread appeal. By Anderson's own admission, the 1990s was a "grand slam" for capitalist advancement.²¹ At the end of the twentieth century, many believed that there were no rivals to capitalism.²²

Yet the crisis of 2008 demonstrated the continued relevance of the radical tradition, as crises tend to do. When times are prosperous, or at least arguably prosperous, the radical critique of capitalism may be less convincing. During times of difficulty, radicalism becomes more appealing. Events of the twenty-first century have called into question the principles of free market capitalism. Far from symbolizing an age of sustained peace and cooperation under a unifying market, recent years have been turbulent. Many postcolonial nations remain politically and economically troubled, and face crises of governance, clean water, and rising seas. Wealthy regions have seen growing wealth and wage inequality as well as aggressive austerity programs. The Occupy Movement and the Arab Spring, as well as electoral expressions of dissatisfaction with ruling parties, are indicative of restless citizenry. Far Left and Far Right parties and candidates have gained a level of prominence that, not too long ago, would have been unthinkable. For some, commonly associated with the "Left," populism has manifested in demands for wages, welfare, or rights. For others, considered part of the "Right," populism has come in the form of demands for immigration restrictions, often in xenophobic terms. These

movements, though with different impulses, reflect the sentiment that, perhaps, the post-Cold War world did not match up with the rhetoric used by European and American policymakers and intellectuals. Suddenly, the international economic and political order appeared not to contain crises but to itself be in crisis.

Some may find it tempting to claim, or accuse radicals of claiming, that earlier predictions of socialism had been vindicated. In 2012, one journalist for BBC's *Newsnight* suspected as much in an interview with Eric Hobsbawm. He thought that the historian, in light of the economic crisis, was clutching at straws, looking everywhere for the death of capitalism and the birth of socialism. Yet nothing could be farther from the truth. Hobsbawm replied: "I'm not clutching any straws because I'm pessimistic. . . . I suspect that we are looking forward to a rather stormy period in the next twenty or thirty years."²³ This in fact was a common conclusion for radicals. Such a view may seem self-defeating, but, as clear-headed intellectuals, radicals preferred accuracy (even depressing accuracy) over fantasy (however good it may feel).

Although previously known for their seemingly constant predictions of the arrival of global socialism, many in the late twentieth and twenty-first centuries spoke somberly about future prospects for socialism. Instead of encouraging potential revolutionaries to take action, some have suggested that now is the time for contemplating alternative futures.²⁴ Socialists, in other words, should more thoroughly develop their plans for postcapitalist governance.



This work takes the position that political failure, and the subsequent dearth of optimism, was an opportunity for intellectual growth. This book argues that although the course of history in the twentieth century did not move in the direction they predicted or wished, Wallerstein's and Anderson's sensitivity to current events made their works relevant for the study of international political economy as well as for those populations who did not have vocal or powerful advocates. Reflecting on the present, in other words, can lead to creative interpretations of the world. Political failure can become a kind of laboratory for revision.

In the 1960s, both Wallerstein and Anderson were hopeful about the progress of labor movements at home and nationalist movements abroad. Protests of 1968 led them to believe that socialism could soon become a

reality. Yet the resurgence of free-market capitalist ideology in the 1980s demonstrated that their predictions were not about to come true. Wallerstein responded by rejecting optimism and pessimism altogether. He also stopped making predictions about a socialist future. A postcapitalist system, he thought, might indeed be less exploitative; but the odds were just as good that it would be more exploitative. Anderson's response was quite different. He was greatly disappointed by the ever-increasing dominance of capitalist ideology in the twentieth century. The best the Left could do, he thought, was to weather the storm and wait for an organized socialist movement or for capitalism to somehow fall apart on its own accord.

Though not optimistic, Wallerstein and Anderson did not give up. They neither clung to old beliefs in imminent socialism, nor acquiesced to capitalism's seeming dominance. They continued to write about international transformations, from the ancient world, to feudalism, to the modern capitalist interstate system, and to some kind of postcapitalist system. They took to explaining current events and cultural attitudes, and to exposing the ideology of powerful governments. Political events forced Wallerstein and Anderson to confront the reality of capitalism's continuation despite its predicted demise.

Such a study is valuable because Wallerstein and Anderson stayed focused on those Really Big Questions of IPE. Scholars of political economy and international relations have long pondered the issue of order in the international system and how it changes over time. The economic crisis of 2008 renewed the pertinence of such questions. Are we witnessing a crisis *within* capitalism? Or, are we witnessing a crisis *of* capitalism? Symbolically, 2008 represents doubt in the stability of capitalism as well as the nation-state system. An investigation into two thinkers devoted to the transition to and away from capitalism can offer some practical advice for the present.

Specifically, this work deals with three topics relevant for the study of international transformation. These are: totalities as an object of study; the origins and operations of capitalism; and the role of agency in determining behavior. On the first, this work reviews options for the study of totalities. As I shall point out, Wallerstein saw totalities as *closed*, which meant that he conceived of totalities as defined by historical and geographical boundaries. Another name for Wallerstein's totalities was world-systems. Anderson pursued totalities in an *open*-ended process he called totalization; he saw current events as the culmination of centuries or millennia of historical forces. Both visions can be of value to scholars

of political economy, many of whom question the utility of the nation-state for the study of transnational activism, trade, and environmental regimes.

Second, Wallerstein belonged to that relatively small group of scholars who defined capitalism functionally and as requiring the endless accumulation of capital (or, stored value). He saw capitalism's origin as a historical accident which could just as easily have not happened. Anderson did not explicitly and systematically define capitalism, but he typically (though not always) used the term to refer to the private provision of goods and services produced by wage labor. Capitalism, for him, was the inevitable outcome of the West European dialectic between slavery in the ancient world and feudalism in the Middle Ages. Consequently, Wallerstein and Anderson viewed late capitalism differently, and also had opposite reactions to the fall of East European communism. Like the study of totalities, this back-and-forth between Wallerstein and Anderson offers lessons to scholars on the consequences of alternative ways of conceptualizing capitalist processes.

Third, Anderson and Wallerstein developed complex accounts of the relative ability of individuals to affect the world around them. Wallerstein believed that individuals could not overthrow a system when it was healthy, and argued that human agency increased during times of systemic crisis.²⁵ Anderson, even though he stressed the causal power of structures in history, believed that human agency had increased over time. In his opinion, if Left groups could develop strong organizations they could potentially overthrow the capitalist system. Wallerstein and Anderson thus shared somewhat similar views on the power of individuals. With a convergence of their (historically contingent) interpretations of human agency, there may be reason to think, in the twenty-first century, that we can choose our economic system.

This work also reflects on the unification of theory and practice in the social sciences. In recent years, scholars of international political economy have pursued unification.²⁶ Many have drawn inspiration from Alexander George's *Bridging the Gap*, and, more recently, the writings of Joseph Nye and Robert Jervis,²⁷ both of whom have expressed concern over a breach between scholarship and policymaking. One scholar has criticized the "cult of irrelevance" in academia, and has gone so far as to recommend that the policy usefulness of one's research be a criterion in tenure decisions.²⁸ But for whom should scholarship be relevant? Should scholars, for example, direct their research to the needs of non-policy-makers? To subordinate groups around the world? To the wealthy?

The works of Wallerstein and Anderson point to an alternative way to unify theory and practice in the social sciences. They represent a type of intellectual who believes that scholarly endeavors should aid groups excluded from the political process. They sought to bridge theory and practice, but not on behalf of governments.

An examination of Wallerstein and Anderson can uncover visions of capitalism, totalities, and agency, and can provide models for writers of twenty-first century IPE who are concerned with the concept and practice of transformation. This study seeks to learn from its protagonists and apply those lessons to the twenty-first century.²⁹ It looks at how political circumstance informed and shaped their thinking. It does not inspect the effect of popular culture on Anderson or Wallerstein, nor does it investigate their private lives. It instead describes the political events of their day, the political projects they participated in and led, and the problems that they as radicals faced in the academy.³⁰

This investigation of ideas employs an interpretivist approach, in which the goal is not to isolate variables or develop causal hypotheses but to clarify actors' understandings. It assumes that intellectuals do not employ ideas with prepackaged meanings, but wrestle with old ideas and create new ones to make sense of the puzzling experiences that they confront. What were the content and character of the political imaginations of Wallerstein and Anderson? How did they articulate these views? Although interpretation can come in many forms, this interpretivist analysis rests on two pillars: meaning making and contextualization.³¹

Interpretive research assumes that humans are meaning-making actors, which is to say that the issues and ideas that Wallerstein and Anderson wrote about do not have fixed connotations. Instead, Wallerstein and Anderson gave meaning to concepts. It is up to the researcher to grasp how people understood a concept at a particular time and a particular place. Often, Wallerstein's and Anderson's ideas were expressed in the public sphere. They sought to shape scholarly and public conversations by influencing how people thought about the Cold War, capitalism, and socialism. Both intellectuals thus engaged in social narratives—that is, the stories of society—and how these stories affect the present.³² They found the dominant Western Cold War narratives about development and capitalism not only unconvincing but harmful for society. They thought society needed more accurate explanations of the past, even the distant past, to better grasp the present.

Likewise, context is important for interpretive research. In this study, context refers to the political events and intellectual environments that surrounded Wallerstein and Anderson. It assumes that scholars do not write from some abstract space removed from the everyday world. They react to and are shaped by the political and scholarly scene in which they live. Yet scholars are not mere reflections of their context. They also shape their milieu.³³ (This style of research closely follows Anderson's and Wallerstein's own methods: they, too, looked to context for clues into what writers or statesmen may have been thinking at a given time.) One must think about how humans envisioned the world around them, and how certain actions were possible or impossible.³⁴

Biographers also interact with their subject matter. In personality, in writing style and location, in presuming to include some facts while leaving out others, researchers make an imprint on their material. Today, social scientists often use the term *reflexivity* to refer to biographer-subject awareness.³⁵ Carr perhaps anticipated this idea when he wrote, straightforwardly if imprecisely: “[The] work of the historian mirrors the society in which he works. It is not merely the events that are in flux. The historian himself is in flux.”³⁶ This portrayal of Wallerstein and Anderson is written with the present in mind. The major themes of this study—on totalities, capitalism, and agency—are addressed intermittently, appearing and reappearing at points when Wallerstein and Anderson refined their scholarly views.³⁷

Through developing a history of radical lives, this study may help others chart a course forward. The assumption is not, absurdly, that any single book could transform international politics. The assumption is merely that all people, regardless of class or education, rely on ideas about how the world works and how it ought to work. As the columnist George Monbiot put it: “Ideas, not armies or even banks, run the world. Ideas determine whether human creativity works for society or against it.”³⁸ From where do we get ideas for the twenty-first century? This work originates with the view that we should step back and reconsider twentieth-century radicals. Wallerstein and Anderson were among those who sought to create a more peaceful and egalitarian society and a vibrant, critical intellectual culture. By appraising their life trajectories, we subsequent thinkers can understand why they believed what they believed about scholarship and politics. And by building on their research, it may be possible to shape the world and how we study it.

Two books have been written in English about Anderson; a third is a history of the *New Left Review*.³⁹ All of them discuss his contributions

to Marxism and his impact on Marxist historians. This work emphasizes other aspects of Anderson, especially his methods and their relevance for political economy. No comprehensive inquiry of Wallerstein exists in English, although many articles take stock of his influence on social science.⁴⁰ Scholars of international relations are often familiar with a subset of Wallerstein's writings, but very few may know how his world-systemic orientation grew out of his earlier personal and professional experiences, or how he elaborated on world-systems late in life. In fact, the intellectual trajectories of Anderson and Wallerstein were more complex and nuanced than has been generally acknowledged.

Chapter 1 describes the ideological battles of the interwar and postwar periods, which were the historical backdrop to Wallerstein's and Anderson's formative years. For Wallerstein, the place was New York, which became home to the United Nations when he was a teenager. New York felt like the "capital" of the world-economy: although he traveled, Wallerstein believed he experienced other cultures and perspectives largely because of the city. By contrast, Anderson achieved his cosmopolitanism through constant travels: China, America, Ireland, and Britain. Both paths enabled these curious minds to think about the world's poor and politically deprived. And in their early writings, Wallerstein and Anderson used their global orientations to criticize policies at home and to contemplate the decolonizing world. They wrote soberly about the tough road ahead for socialists. But as young intellectuals, they remained optimistic about the prospects for progressive forces around the world.

Next, this work explores those radicals with a major influence on Wallerstein and Anderson. Both read Karl Marx. Both regarded more recent Marxists as more significant for their development. For Wallerstein, it was Frantz Fanon, Fernand Braudel, and Karl Polanyi who, collectively, taught that conclusions reached in the European context were a poor fit for the decolonizing world. They prompted a reconsideration of how social science conceived of history and geography. For Anderson, it was Edward Gibbon, Jean-Paul Sartre, Georg Lukács, and Lucio Colletti, whose work enabled thoughtful deliberation about humanism and structuralism. It was through notable minds that Wallerstein and Anderson came to develop their own understandings of the world.

The third chapter discusses 1968 as a major turning point for Wallerstein and Anderson. Each had grown frustrated at the lack of progress of Left parties at home and shortfalls in newly independent states abroad. Yet the revolutions of 1968 altered their thinking. Socialism now seemed

possible. Anderson's enthusiasm, however, exceeded Wallerstein's. As editor of the *New Left Review*, Anderson was surrounded by like-minded comrades, and believed his journal could be part of the vanguard for revolution. Wallerstein, who served as a negotiator between student protesters and Columbia University's administration, considered 1968 as that time when the Left temporarily stopped the Right from advancing (in universities, and in society). Both intellectuals welcomed global protest as an expression of dissatisfaction on the part of everyday citizens. Symbolically, 1968 represents the peak of Wallerstein's and Anderson's optimism.

Chapter 4 is devoted to their reinterpretations of modern capitalism. The protests of 1968 led Wallerstein and Anderson to believe socialism was a real possibility. In response to that year, Wallerstein wanted to ensure that universities remained places from which the Left could encourage third world nationalist movements. Anderson wanted to aid socialist strategy. For each, the path to success was the same. They were convinced that the crucial problem was a lack of knowledge about how humanity came to its modern circumstances, characterized by global capitalism and national states. Thus, through scholarly writings and institutional activities, they reinterpreted modern European history. In 1974, they separately published what are called "totalizing" histories of modern capitalism. And as of 1976, the year Wallerstein became the inaugural director of Binghamton University's Fernand Braudel Center, they each led cultural institutions too. Paradoxically, as they sought to initiate change, their respective research programs and institutions were imbued with a worldview that greatly minimized human agency.

Twice, this manuscript takes a break from its larger narrative to delve into related issues. In the first intermission, Wallerstein's evolution from state-based to world-systemic analysis is portrayed in three snapshots, from 1967 to 1973. Here, readers see the issues with which he wrestled to make sense of the surrounding world.

Chapter 5 discusses how Wallerstein and Anderson responded to the decline of the excitement of 1968 and to the emergence of neoliberalism in the 1980s. Each came to new realizations about the relative power of humans within an overarching capitalist structure. Wallerstein's and Anderson's nuanced visions of human agency grew more complex in the 1980s. Neoliberalism caught each by surprise, but their reactions to Thatcher and Reagan could not have been more different. Each came to new realizations about the relative power of humans within an overarching capitalist structure. Wallerstein saw the very concepts of optimism

and pessimism—and subsequently, the actions of activists—as irrelevant to the longevity of the system. For him, nothing could stop the system from undoing itself. Anderson, by contrast, thought that capitalism's demise would come at the hands of committed revolutionaries. Internal journal documents reveal that he was greatly disappointed by the lack of socialist advancement and doubted his ability to lead the *New Left Review* as a vanguard organization. Thus, as Wallerstein grew more committed to the study of the operations of capitalism, Anderson saw the dream of socialism slipping away.

Chapter 6 compares their different responses to the end of East European communism. Wallerstein remained certain that capitalism was endangered, but Anderson was shaken by the apparent lack of cohesiveness of the Left and the great organization of the Right. Despite their opposing viewpoints, Wallerstein and Anderson returned to their intellectual projects of the 1970s. The end of one-party communism in Eastern Europe deepened the divide between Wallerstein and Anderson. In fact, they had opposite responses to the movements of 1989. Wallerstein was sure that 1989 revealed the weaknesses of liberalism, and he became more convinced that capitalism would collapse. For his part, Anderson's pessimism increased. Though not supportive of communist parties, he was nonetheless shocked by the speed at which free-market thinking spread through the former Warsaw zone. But he was perhaps more disappointed at fellow leftists who seemed to have given up their resistance to capitalism. Ironically, this was also a criticism directed at Anderson. The comparison demonstrates how intellectuals who imagine capitalist processes in similar ways can have such divergent interpretations on its future.

The second intermission shows Anderson's pessimism, labeled as a clear-headed radicalism, through his understanding of hegemony. A recurring theme, though never in the foreground, Anderson drew an intellectual sketch of hegemony across time, raising eyebrows that he had given up on the possibility of world-historical change. Little evidence suggested capitulation. A more surprising outcome was his implication that powerful political leaders can choose hegemony, albeit partially dependent on structural economic conditions.

Chapter 7 uncovers some surprising similarities in their reasoning and conclusions. At the turn of the twenty-first century, Wallerstein's and Anderson's research converged once again. They returned to their macro-historical projects of the 1970s, writing histories of the modern world. And, improbably, they began expressing similar views of human agency.

Wallerstein, who considered capitalism to be in its final stage, argued that humans had the ability to create a postcapitalist world-system. And Anderson, who thought capitalism was as strong as ever, nonetheless maintained that human agency had increased in the modern world. Strangely enough, if the twentieth century can be characterized by Wallerstein's and Anderson's differences, the early twenty-first can be characterized by their similarities.

This study closes by taking stock of Wallerstein's and Anderson's relevance for the twenty-first century, and points to radical political economy's continued relevance for social science today. Although this story strives to remain optimistic, it is ultimately about political hardship. It describes Wallerstein's and Anderson's optimism for a better world, which they believed would be realized by the destruction of capitalism and the implementation of socialism on a world scale. In the 1970s, they saw their writings on the history of capitalism as a commentary on Cold War politics. In particular, they thought that a shift away from state-centric perspectives to the study of totalities could produce more accurate portrayals of the present. Their projects and their optimistic attitudes, however, came to a halt in neoliberalism's rise to dominance in the 1980s. Each thinker was forced to confront a political reality far from what he expected. Yet political disappointment is fertile terrain for observers today, who can learn how intellectuals such as Wallerstein and Anderson adjusted to failed expectations. For Anderson, adjustment meant acknowledging capitalism's dominance while maintaining his political determination. For Wallerstein, adjustment meant that he stopped predicting the arrival of future socialism and yet continued to anticipate the end of capitalism. When they returned to their macrohistorical projects begun in the 1970s, they did so with diminished expectations. Still, their new writings had a heightened sense of the ability of humans to change the world. Far from being a product of the past, radical political economy has been continually remade by its innovators in light of contemporary problems.