

Communications. the
origin of capitalism
summary. by ellen
meiksins wood 17
page ...



**ASSIGN
BUSTER**

11 June The origin of capitalism summary The concept of market-dependence, which forms the bedrock of a capitalist society, has its roots in the medieval England culture when national market development was progressing in London. 2. Capitalists heavily depend on the market for taking advantage of labor-power since the profit has to be maximized by producing a commodity prepared by the workers. 3. Enhanced labor-productivity is crucial for capitalist development and Agrarian landlords established capitalism by encouraging their workers to reduce costs by increasing productivity. 4. English tenants were stimulated to enhance productivity while capitalism was developing in contrast to the aristocratic culture in which the rulers oppressed the peasants rather than building up on productivity. 5. Capitalist development promoted the growth of independent commodity production in the 16th century England by transforming the feudalism-based relation between landlords and peasants into market-mediated relation. 6. The peasants, as producers, could establish capitalism back in medieval England only if given chance by their landlords who mostly tried to squeeze more surplus labor out of them without rewarding them. 7. In France, the peasants had easier access to the property and firmer hold on it, so they had no trouble in establishing capitalist mode of development by resisting the increasing pressures from landlords. 8. Locke's view of property, which lays stress on productivity and labor value, laid foundation for the industrial capitalism. 9. The class struggle or conflict over property rights between the ruling class and the poor subordinates seen in the 17th century English Revolution also contributed in developing capitalism. In her book "The origin of capitalism", (Wood) lays stress on the fact that the concept of capitalism seems to have been originated and developed in the <https://assignbuster.com/communications-the-origin-of-capitalism-summary-by-ellen-meiksins-wood-17-page-reading/>

city, but it actually originated as a well-developed system in the English countryside. It is further discussed in the article that the class that helped in enhancing capitalism as a world system was not formed by the ruling landlords, but by the poor English peasants who gradually acquired more hold on lands and acquired better understanding of their property rights. A capitalist pattern of development seems to have both its merits and demerits as the Dutch society experienced its peak success while maintaining a non-capitalist commercial society. However, once capitalism establishes, it sets goals for the development thereafter and imposes profound competitive pressures on the development patterns elsewhere. Capitalist mode of development must constantly develop and expand so that the pressures and constraints brought by market dependence can be handled. In the past and especially in old England from where the capitalism originated, the property relations between the landlords and laborers, who acted as the producers, changed gradually as the concept of market-dependence came into action. Market-dependence forms the backbone of capitalist development just like the labor productivity forms the basis of capitalist industrialism. The development of capitalist relations in England was largely the result of an economic progress that presented a changed thinking pattern of the landlords, who became more interested in maximizing profit by increasing labor productivity rather than by intimidating their subordinates. Work cited: Wood, Ellen M. *The Origin of Capitalism: A Longer View*. 2nd ed. Verso, 2002. Print.