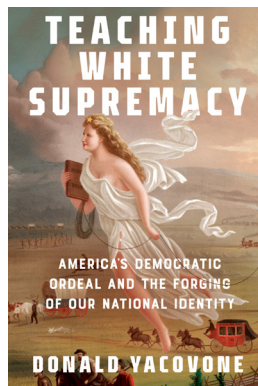
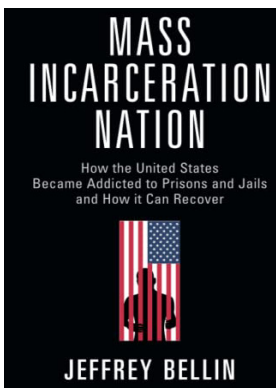
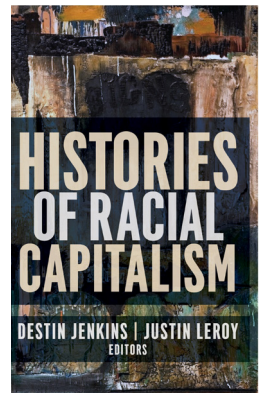
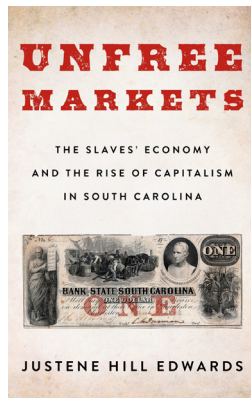
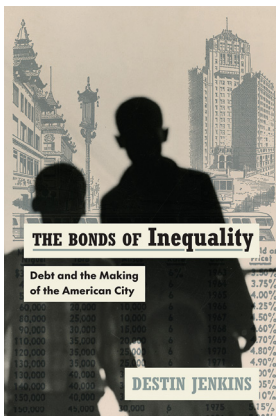


The Long Catalog of Horrors: Racial Capitalism from Slavery to Mass Incarceration

David Karjanen



MASS INCARCERATION NATION: How the United States Became Addicted to Prisons and Jails and How It Can Recover. By Jeffrey Bellin. New York: Cambridge University Press. 2023.

UNFREE MARKETS: The Slaves Economy and the Rise of Capitalism in South Carolina. By Justene Hill Edwards. New York: Columbia University Press. 2021.

THE BONDS OF INEQUALITY: Debt and the Making of the American City. By Destin Jenkins. Chicago: University of Chicago Press. 2021.

HISTORIES OF RACIAL CAPITALISM. Edited by Destin Jenkins and Justin Leroy. New York: Columbia University Press. 2021.

TEACHING WHITE SUPREMACY: America's Democratic Ordeal and the Forging of Our National Identity. By Donald Yacovone. New York: Pantheon. 2022.

Putting Racial Capitalism in Context

Scholarly works require context to fully appreciate and understand them and their significance. I write this, in 2023, just over one mile from the site where George Floyd was murdered. In the aftermath of that violence, millions of Americans, and people all over the world, began and continued important conversations about racism, police violence, and the long legacy of racial inequality in the United States. Many of those conversations have been productive and pushed open new ways of thinking, awareness, advocating police reforms, and improving racial equity. There has also been denial and a doubling down of both rhetoric and legislation to prevent those conversations from happening. Increasing book bans in America largely target issues related to LGBTQ+ themes and content and issues related to racism and the history of racism in the United States, and people of color more broadly, as documented by PEN America.¹ Hundreds of books have been targeted for bans and/or removal from schools and libraries, including native, Latinx, and Asian authors and some of the most salient and important works by African American authors: *Go Tell it on the Mountain* by James Baldwin, *The Color Purple* by Alice Walker, and *The Undeclared* by Kwame Alexander and Kadir Nelson. It is striking that *The Undeclared*, a Caldecott and Coretta Scott King honored illustrated children's book, which the introduction proclaims "is a love letter to America. To Black America. To the grit, passion, and perseverance of our greatest artists, athletes, and activists. To the dreamers. To the strength and bravery of everyday people caught in the web of history" (from the jacket), with inspirational illustrations of courage and determination, would face bans and challenges. It speaks volumes that there are those who seek to deny

young people access to their own inspirational history of survival and success, simply because they are black.

In public education, scholarship of race and gender and sexuality, and of speaking of inequality more broadly, has come under increased censorship. Notably, Florida recently targeted the Advanced Placement course in African American studies, with the Florida Department of Education rejecting the initial version of the course deeming that it “lacks educational value and is contrary to Florida law.”² The revised version of the accepted course omits debates about reparations and a host of scholars from Black feminist, African American, and gender studies, including Black Queer studies, as well as discussions of Black Lives Matter, intersectionality, and police violence. Moreover, it appears that the College Board apparently changed the content by taking political concerns into consideration, but bypassing the faculty on the development and curriculum committees. For instance, Black conservatives were added to the course, but historically important Black feminist and LGBTQ+-allied groups such as the Combahee River Collective were removed.³ As Robin Kelly observed, removing scholars such as bell hooks downplays issues like police violence and mass incarceration from the curriculum and that “This is deeper than an AP course. This is about eliminating any discussion that might be critical of the United States of America, which is a dangerous thing for democracy.”⁴

We can add to this preemptive legislative efforts to prevent *any* discussion of issues related to teaching racism, sexism, or other forms of discrimination when looking at the wording of proposed bans on classroom language for K-12 and higher education. In Wisconsin, for instance, Chuck Wichgers, state representative from the 83rd District, proposed a sweeping list of words to ban from public education. Included were *Critical Race Theory, social emotional learning, diversity, equity, and inclusion, culturally responsive teaching, critical ethnic studies, critical self-awareness, cultural hegemony, implicit and explicit bias, institutional oppression, cultural competence, restorative justice, representation and inclusion, structural racism, systemic bias, White privilege, Whiteness, and woke*, among many others, a list too long to reproduce.⁵

It is within this context that scholars working on these issues not only must continue undeterred, but that we must speak of their work more widely, continuing the mandate of scholarship to speak openly and honestly about our human past and present. The books assembled in this review essay accomplish this. They are disparate in topic and methodology and discipline, but provide, in their totality, an especially thorough picture of what is widely discussed as racial capitalism—the ways that racial hierarchy, in particular the processes of racial inequality, work with and through capitalist development and its evolution, continuing to reproduce both economic class and racial and gendered inequalities as a part and parcel of capitalism itself.

This work has already grown significantly; from the original formulation of *Black Marxism* by Cedric Robinson,⁶ published in 1983, other scholars have been connected to, and engaged with, the various debates related to the concept of racial capitalism. We can include both past and current scholars in various fields, many of whom play a prominent role in the books reviewed here: C. L. R. James, W. E. B. Du Bois, Eric Williams, Oliver C. Cox, Walter Rodney, Angela Davis, Manning Marable, Barbara Fields, Robin Kelly, and others. This work is a vital trajectory of analysis examining a range of questions critical to American studies: How does racial formation relate to capitalist development? What is the role of racism in the history of capitalism in America? Is capitalism necessarily or inherently racial? How do race and economics relate in the past and present? What are the relationships between race and other systems integral to capitalism's operations, such as gender, sexuality, and class?

Much of this work connects to, but should have more sustained engagement with, some of the essential works in American studies and Critical Ethnic Studies, which bring intersectional analyses to bear on our understanding of capitalism in relation to ideology, race, gender, and class, and the politics of difference. Roderick Ferguson's *Aberrations in Black: Towards a Queer of Color Critique*, Chandan Reddy's *Freedom with Violence: Race, Sexuality, and the US State*, and Jodi Melamed's *Represent and Destroy: Rationalizing Violence in the New Racial Capitalism*, among other works, have, over the past twenty years, generated vital new areas of intersectional scholarship that helps us understand the dynamic and highly complex social, cultural, and political dimensions of racial capitalism.⁷ Connecting these works is one of the vital aspects of intersectionality and interdisciplinary scholarship. We see continuities and discontinuities, overlaps and connections, that, left in their own disciplinary silos, never become fully illuminated and understood. Speaking truth to power often demands that we bring different perspectives together, because the operations of inequality, discrimination, and violence often go unseen, precisely because they cannot be seen from just a single perspective. Two quotes from the books reviewed here, juxtaposed, illustrate this point.

In *Unfree Markets: The Slaves' Economy and the Rise of Capitalism in South Carolina*, Justine Hill Edwards describes the account of John Andrew Jackson with the following gruesome details:

On one occasion there was a sale of slaves ... a man came to the auction to purchase a slave girl he fixed on ... one who pleased him, and took her into a neighboring barn, and stripped her stark naked for the purpose of examining her as he would a horse previous to buying her. The father and mother of the girl were looking through the window and keyhole at various crevices with many other slaves who saw all that passed. He ultimately purchased her for his own vile purposes, and when he had several children by her, sold both her and her children." (156)

Meanwhile, Donald Yacovone, in *Teaching White Supremacy: America's Democratic Ordeal and the Forging of Our National Identity*, a deeply researched analysis of how history books in the United States have taught about race and slavery, shows that throughout American history, instruction from grammar schools to universities relentlessly characterized slavery as a benevolent institution. It was seen as an "enjoyable time and a gift to those Africans who had been lucky enough to be brought to the United States" (237). These positive narratives of slavery were widespread, propagated by whites in the South and the North, and have a long and deep past, as Edwards often describes, as a way for whites to normalize even the most horrific acts of human bondage and violence as part of willful delusion, which was repackaged as propaganda and then rendered official, authoritative, history in educational systems across the United States through textbooks and scholarship.

Slavery and Racial Capitalism

Unfree Markets: The Slaves Economy and the Rise of Capitalism in South Carolina by Justine Hill Edwards is an insightful, historical account of informal economic practices outside of plantation economies, by slaves themselves. It centers enslaved men, children, and women in our narratives of understanding South Carolina slavery. It focuses deeply on everyday lives and economic practices in particular, through a rich combing of archival data and materials. This work shows the agency of slaves, despite being in the most horrific circumstances of bondage and violence. It also importantly connects how this agency, and resistance to the degradation and violence of enslavement, was a means of creating social and economic spaces, including entrepreneurship and market relationships, which cut across racial and class lines. Rather than provide opportunities for South Carolina's enslaved to gain their freedom, however, these extraordinary efforts, in multiple ways, merely reinforced South Carolina's plantation economy, and we can assume more broadly across the United States the economy of slavery and white supremacy.

It is notable that Edwards centers the complex ways that the economic lives of enslaved people intersected, and indeed undergirded, much of the South's plantation economies, and the growth of American capitalism more broadly. They worked in public markets selling food and other handmade goods, producing what historians have broadly described as "the slaves' economy." As such, the slaves' economy interacted with the plantation economy. Enslaved people bought and sold items and goods to anyone willing to engage with them economically. They hustled, negotiated, and borrowed with travelers on country roads; they earned wages for labor outside of their daily plantation work; they negotiated with their enslavers and white employees for money they were owed. From an anthropological perspective much of what we see in Edwards's

fine-grained account would be called the domestic mode of household production, small-scale garden plots that men and women worked in after sundown when they had worked all day in the fields. This was agency, but also backbreaking, and actually engendered tighter integration into the plantation economy.

As with any complex reading of history, particularly understanding slavery in the South, we see that although patterns emerge, there is great diversity in social economic and cultural practices. Edwards points out that from the very earliest days of Africans arriving in the American colonies there were negotiations between slavers and the enslaved. In fact, throughout the colonial era commodity exchange and independent work were part and parcel of how slaves filled their own subsistence needs, but also those of white colonists. Thus, enslaved people's entrepreneurial activities form an indelible aspect of South Carolina's culture of slavery from its earliest colonial history. Edwards emphasizes that not only enslaved people but white colonists, and slavers in particular, sought to ensure that slaves' colonial era networks of entrepreneurship and enterprise could flourish. It was, we could say in a very straightforward Marxian way, a means of predatory capital ensuring the reproduction of a highly exploited labor force.

Enslaved people's direct engagement with the plantation economy, as both consumers and sellers of goods, occurred in concert with economic expansion. This growth increased dramatically beginning in the 1760s, particularly with the expansion of rice production. Intensified production and scale in planter economies made the informal work even more important. Slavers became keenly aware that enslaved people's networks of economic enterprise were important in the success of functioning plantations. One slave holder understood that if enslaved Africans used some of their free time toward activities that relieved him of "the sole responsibility of provisioning his slaves ... then enslaved Africans' commodity exchange could exist in tandem with other forms of slave control" (40). This externalization of the cost of reproducing the labor power of slaves through their own self-provision, while at the same time a force for enrichment and agency on their part, helped to further the system of capital accumulation and the expansion of the plantation economy—features that are precisely where the framework of racial capitalism has great heuristic value.

By the time of the American Revolution, the establishment of both formal and informal economic activities by slaves was widespread across South Carolina's economy, particularly in urban areas such as Charleston. Throughout the Revolutionary War and afterwards, the economic activities of those in bondage not only continued but in many ways expanded, helping to support many of the challenges that the war-based economy faced. Enterprising slaves traded and bartered, hiring out their time for compensation, and establishing themselves more firmly as entrepreneurial

agents within their municipalities. There was greater public acceptance of this economic activity, despite some criticisms and fear from unpropertied, lower-class whites, who saw such work as an economic threat. There were concerns among whites that this would lead to greater freedoms, but as Edwards points out, it exposed many more slaves to violence and exploitation as "independent work" became more closely tied to the white-dominated economy. Slaves seeking work off plantations were thus bound in an economic relationship structured around the use of enslaved people as labor in a deeply repressive labor market. Skills in mechanical trades became in the words of some "interest-bearing capital meaning an investment that generated a continuous stream of profits" (50), and slave owners sought to hire out labor for various forms of work. This work, by the late nineteenth century, proved to be so lucrative for hires and slavers that the practice began to draw the ire of poor whites. They argued that by hiring skilled bonds people, enslaved people's eagerness for money threatened their own employment and economic prospects.

Edwards's account also relates South Carolina's history to global economic processes. Global demand for short staple cotton and the shift in South Carolina's crops produced dramatic changes in the condition of plantations and slaves. The widespread adoption of short staple cotton production and technological advancements such as the cotton gin brought a huge hitherto non commercialized swath of South Carolina's land and population into its booming export economy. During this period the experience of slaves continued to change, as moving into cotton production not only saw entrepreneurship expand, but with imports in a wider range of goods within the economy, and using time off for their own household production, bondsmen and women transformed goods that they had at their disposal: everything from hickory trees for baskets and horse collars made from corn husks, to earning money from what they worked on home plots to buy a range of goods, from sugar and molasses to coffee and rum, and, in the winter, warmer and linen clothing from enslavers.

This does not mean that this was an emerging bourgeois consumer class or entrepreneurial class; the violence of slavery still persisted. According to one historical account, an enslaved man spent his free time working to provide clothing for his children and his wife and went without shoes for many years, instead creating moccasins for himself out of tree bark (74). As the cotton economy expanded and plantation economies shifted into new geographic areas, so did networks of trade that became more and more biracial and connected. As biracial networks of exchange continued to expand, so did calls to regulate them out of growing fear that the entire slave economy would be destabilized by the economic improvements and activities of those in bondage. After political debate and some violence, very limited legislative changes were made to rein in

these economic activities, limited because they were already so integral to the economy.

As slaves' commercial activities expanded and more and more formally recognized commercial activity grew, white suspicions of enslaved people's commercial savvy fueled conspiratorial thinking. Fears grew that slaves would soon rebel or traffic and illicit contraband such as liquor. Others argued that with alcohol and money, slaves would become violent and this would encourage crime and licentiousness. Growing opposition to slaves' entrepreneurialism demanded an end to the "evils of negro trading" (158). Vocal groups of whites were strongly opposed to enslaved people with access to money and property, expressing these in the pre- and post-Revolutionary War periods, but reaching a zenith with the deeply disturbing controversy surrounding Denmark Vesey, who it was claimed sought to overthrow the government and was arrested and executed along with dozens of others. This event exposed white anxieties about slaves' economic activities, produced growing political violence, and was directly tied to the slaves' economy gaining greater access to money and in some cases property (105).

There were two main fears coming out of this economic activity that caused whites in South Carolina to push back: one was the greater mobility that slaves gained through their economic empowerment, the second the threat of direct competition and fears of ultimately toppling the slavery system and plantation economy itself. This directly threatened whites' key source of hegemony and economic power. The plantation economy and its power structure, however, was not monolithic, in part because the persistence of slave's trade converged with the interests of merchants and storekeepers and the white middle class. Elites in the white plantation class were not as concerned, but poor whites were, giving rise to poor whites' backlash to slave economies.

In the final analysis, Edwards argues, if success equates to economic freedom in market activity, then enslaved people did not attain either. She writes:

Even though bonds people earned small amounts of money and obtained material goods, these were not successes ... simply having the *ability* to earn money and act as consumers did not free enslaved people ... the slaves' economy remained a visible aspect of South Carolina's culture of slavery *because* enslaved people could not buy themselves out of slavery." (189)

In the detailed account Edwards provides, we can see not just how race, class, and gender all serve to reproduce the plantation economies, and bolster the very institutions of slavery, but also how racial capitalism itself shifts and evolves, but yet constantly, and indeed, increasingly, evolves with ideologies of racial difference. These relationships of racialized think-

ing and the development and expansion of racial capitalism cannot be underestimated, and Daniel Yacovone shows these very ideologies were particularly well developed in the antebellum South, but then reproduced as authoritative knowledge throughout American history.

Narrating the Past

In *Teaching White Supremacy America's Democratic Ordeal and the Forging of Our National Identity*, Daniel Yacovone shows that the past and present history of white supremacy in America has important roots in the ways that education and textbooks have represented our racial past. This is a deeply researched account of how, in Yacovone's terms, white supremacy as an ideology gets translated and handed down through time. As he observes, "Slavery ... did not require racism to thrive. As a power relationship, it was an ancient institution, whose benefits readily justified its means" (5). Racism, however, did require a massive intellectual edifice, developed, propagated, and handed down over generations. Yacovone traces the genealogy of racial thinking and hierarchy to the earliest days of the colonial era, connecting the notions of racial inferiority to religious and cultural ideas as well as legal practice.

It was clear, Yacovone points out, that prior to North American colonization, Europeans had no clear opinion on the nature of African peoples. Historical accounts described African kingdoms such as Timbuktu as well ordered and prosperous, Africans living in European capitals, some highly educated, multilingual, free, and employed, as intellectuals. The century of African slave trade prior to English colonization created in the minds of white settlers an association of Africans with slavery but did not provide a justification for it. Such an ideological framework had to arrive later, when the European Enlightenment of the eighteenth century codified white supremacists' assumptions that were already developing in the colonies. Within this intellectual crucible, "natural" hierarchies of racial superiority were wed to emergent fields such as physiology, medicine, and anthropology, giving racism the intellectual heft it needed to justify itself more broadly in society. What cemented ideas not only of racial hierarchy, but white supremacy, was promulgated in some of the highest intellectual spheres in the American colonies. This was further tied to growing violence within the practice of slavery itself—any Black man convicted of raping a white woman would suffer castration, but a white man raping a Black woman would suffer no punishment—and miscegenation laws and everyday violence further added empirical fuel that white supremacy was not just "natural" but a moral imperative. Daniel Webster, Horace Mann, and other notables, Yacovone writes, all promoted fundamental ideas of racial hierarchy that undergird the ideology of white supremacy and promoted the idea that slavery and plantation economies were "natural," immutable, and justified.

Throughout this deep reading of American texts, among them works by a number of internationally recognized intellectuals, we see the striking insertion of racist thinking. John H. Van Evrie, is particularly notable. His nineteenth-century publications denigrated people of African origin in the extreme. His best-known book, *White Supremacy and Negro Subordination*, shows his justification of the planter economy. Van Evrie was not an ill-educated hack, but a respected medical doctor, promoting racism through scientific evidence. The author of several books arguing ideas of scientific racism for public audiences, he states in the preface that "even when both white and negro become so debauched, degraded, and sinful as to equalize and harmonize together ... with individuals who mate and mix their blood, their progeny become sterile, diseased, rotten and within a certain time, utterly perish from the earth" (vi). Later addressing the reader of the book he adds: "social and political equality, as in Mexico and other South American States, results in a mixture of blood, destruction of all good society, and utter impossibility of all stable government, and finally the extinction of both races."⁸ This text, published in 1870, argued through abhorrent racial theories that anyone of African origin was actually a sub-species of human, more akin to apes and not capable of being on equal footing as whites. Bellin points out that this type of work, seeing Africans as a "subspecies," was "essential for creating nineteenth-century American democracy and an enduring white identity" (134).

Throughout the nineteenth century, we see that in different strands of narrating American history, the periods of colonialism, slavery, and race become more divergent and diverse. Conflicts with Native Americans show up in texts and different approaches to slavery, and with the abolitionist movement, contrarian history books opened up new lines of heated debate. But even with new voices emerging, the standard themes remained the same. Slavery was not an evil, Africans were not entirely human, or at least not the same species. As one anti-abolitionist textbook described, "the South had modified and 'softened' slavery. ... The North should recognize the South's efforts at improving the 'colored race' ... and that no 'slaves' existed in the South, only servants. Southerners did not own black humans, just their 'time'" (112).

From the late 1860s onwards, the emancipationist challenge was part of the shifting debate about national identity and history. More texts described freed slaves as heroic Union soldiers. Reconstruction was discussed and debated. Prejudice against freed people was repudiated in widely used texts and pamphlets. Within this context, newspaper editors and more literary outlets such as *The Nation*, among others, saw advocates for abolition challenge ideas of white supremacy and promoted ideas of universal rights to ensure "moral unity and moral order" (130). By 1891, the shift became significant enough that Southern Black schools no longer had to rely on white-authored textbooks.

As the twentieth century unfolded, Yacovane documents that a small but emerging list of books began to have more accurate, detailed examinations of slavery. For the first time, slavery was depicted as an economic system that enriched the plantation class in the South and some rich industrialists in the North. Of course, these were the slim minority. Most textbooks remained staunchly Southern in orientation—decrying abolition, depicting John Brown as “crazed,” and promoting narratives of Black inferiority. With the emergence of Jim Crow, the rise in prominence of the Ku Klux Klan, and the spread of eugenics, including anti-Semitism and anti-Catholicism and conspiracy theories in American society, textbooks ran the gamut from reinforcing racist thinking to reproducing narratives of savages needing the benevolence of whites to bring them into civilization. The period from the late nineteenth to early twentieth century saw revolutions in thought that also spurred new racist ideologies in textbooks. Racial ideas from anthropology and biology among other fields, as well as a growing sense of solidarity and racial identity being pushed among white Anglo-Saxon Protestants, put new strains of racial supremacy into public debate.

Yacovane shows that the eugenics movement that permeated American society in different ways throughout the 1920s forged a cultural background for history education over the next forty-five years, with influential academics such as Ellsworth Huntington and Edward Ross, and the racist and eugenicist writings of others, combined with an reenergized Ku Klux Klan. This all produced an array of educators determined to forward the idea that Black people “represented alien and inferior beings, if not designed by God and nature, for the institution of slavery” and make that a widely accepted idea in American society. Furthermore, schoolbooks at all grade levels, with few exceptions, continued to reaffirm these ideas in classrooms across the United States. “Few changes were made in textbooks that characterize slavery as anything other than a relatively happy, peaceful, and quiet process of labor in the American South” (248). As a 1951 textbook described, “slaves did much to make their own life enjoyable” (248), and other texts declared that after Reconstruction “Black and White had been able to settle down on a peaceful basis” and that “Blacks, who possessed ‘no civilization’ comparable to whites, could then progress” (265).

We see this same narrative at the highest levels of government and promulgated in prestigious universities. “How many White civilizations,” stated Newton D. Baker, Woodrow Wilson’s Secretary of War, “could have dared to receive so many wild savages, who were practically uncaged animals, and spread them around ... passes human comprehension. What has been done for the Negro in 100 years is an unparalleled achievement” (237). Furthermore, textbooks were quick to point out that not only had slaves benefited from their very bondage, but that whites actually bore

the heaviest burden of slavery. Former Princeton University professor and president of the American Historical Association Thomas Jefferson Wertenbaker lamented that slavery was *tragic for its impact on poor whites*, which in his mind, forced many to flee to the North and left others behind in the South to live in poverty because they could not compete with slave labor. Similarly, a textbook in print from 1922 until 1941 stated that the White Man's Burden was shown to be "beyond any doubt" and that not only was the devastation of slavery reportedly born by whites, particularly in the South, but that people of African descent existed outside of the "real America as an ancillary almost historical footnote," their very lives erased in some sort of parallel existence (238). Other texts argued that descendants of slaves and Africans actually lived better than Northern factory workers and were "properly fed clothed and sheltered in fairly comfortable homes," and as another text described, that without question "it was better for the Negro to be a civilized slave than to be a Savage in the jungles of Africa" (239).

After the Second World War, the sanitizing of history not only encompassed the lives of slaves in the United States but their passage from Africa as well, and imposed a staggering historical narrative, suggesting that slavery was the best thing to happen to Africans. Textbooks describe slaves arriving to American shores with life that *improved*, with accommodations that were better than in Africa, and that the slave was "content and economically necessary because without slave labor rice and cotton production would have been impossible" (241). These accounts were part of the ideological justification of slavery in the American colonial, but also postcolonial, context. In other words, slavery and its justification continued right through the Civil Rights movement in official textbooks and scholarly publications.

It is gratifying to see Yacovane connect this long production of racial narratives about America's past with two very real social political and economic processes throughout history, such as in Detroit during the 1930s when a white developer actually constructed an eight-mile wall (referenced by the film *8 Mile*) to separate a Black community from a new, all-white neighborhood. This was a neighborhood that the Federal Housing Authority (FHA) at first refused to help fund *because of* its proximity to African-Americans. This analysis shows the inseparability between the legacy of narratives about the social and cultural pathology seen to be "natural" to those of African origin, and the justifications for whites using police power and state violence to enforce systemic inequalities such as residential segregation via institutions such as the FHA. This is part of the overall point put forward by Yacovane: that the racist narratives dispensed throughout American culture contributed to conditions of state-sponsored segregation, such as redlining African-American populations into ghettos and adopting restrictive housing covenants precisely

to prevent the integration of white neighborhoods, at the urging of not just white homeowners, but the entire financial and real estate apparatus supporting economic growth and development, from mortgage lenders and brokers to developers to real estate agents and white community organizers. He documents, for instance, that through and after the Second World War, white Detroiters protested and then attacked new housing constructed specifically for blacks because whites saw such efforts as dangerous social and economic threats merely by their proximity and economic improvement. Additionally, he points out that even as Indigenous people were showing up in textbooks, their inferiority was being narrated, retroactively long after the displacement and extermination of native peoples across the South and West, justifying the horrors of racial capitalism's accumulation by dispossession through settler colonialism.

There is, however, a redemptive element to this disparaging story, the Niagara Movement. The Niagara Movement, the African American civil rights organization founded in 1905 and led by W. E. B. Du Bois and Boston's radical publisher William Monroe, placed education as central to the long struggle for civil rights and equality. Du Bois sought not only to improve education, but to broadly transform American historical memory. As Yacovane puts it, the Niagara Movement's original members pushed for better textbooks *and* expanding access to higher education as part and parcel of the social movement to transform education and society. Led by Harvard's Albert Bushnell Hart as well as Carter G. Woodson, they were among a growing number of African American intellectuals who were focused on education and reforms. This shows that the progression of accurate and nuanced historical analysis and classroom education occurred very unevenly. Some parts of the country benefited, even in the deep South, while others languished with decades old, inaccurate, ideological texts and lesson plans.

The depth and breadth of Yacovane's text is laudable. It presents an encyclopedic amount of rich material to understand not only how the American colonial slave system spurred the racist and eugenicist ideologies that still circulate today, but also the justifications for racial capitalism, which also resonate today. When the Bell Curve debate erupted in the 1990s, there were clear connections between that set of arguments about race and intelligence and the implications for social policy, as there were in the days of Reconstruction, ones that we can trace genealogically all the way back to the very beginnings of white supremacist thinking. It is vital to have analyses such as Yacovane's, bringing together texts over time, to connect to the justification and circulation of narratives about race in American society. It is striking that over time so many shockingly unsupported and unscientific ideas not only endured but continue to circulate to this day. This is a reminder that, even within ostensibly race-neutral institutions of education, including higher education, state offices, and

federal agencies, in the name of scientific research and sound evidence, such racist and eugenicist ideas persisted, and their legacy is with us today.

Reading Yacovone's account of the systemic, staggering, and widespread devaluation of people of African origin and descent in the Americas, as well as native and Indigenous people, as well as connecting those historical threads through the public policies of various federal and state agencies and laws, ties together the racial ideologies undergirding slavery with Jim Crow, segregation, and white supremacy. In short, redlining, predatory lending, and white-only homeowners associations, among other actions, are all part and parcel of racial capitalism, but importantly predicated upon an already centuries-old set of cultural and ideological narratives framing Black bodies, people of color, and non-whites more broadly as subordinate by nature and God. This makes reading studies of the racial politics and cultural wars over financial capital and urban planning more salient as a window into the complex ways that racial capitalism not only operates but also transforms over time.

Histories of Racial Capitalism

All of this makes Dustin Jenkins and Justin Leroy's edited collection *Histories of Racial Capitalism* so welcome. The chapters in this volume provide new, diverse, and theoretical challenges to the much needed debate about racial capitalism over time. In the forward Angela P. Harris points out that there has always been a blind spot for race at the intersection of economics and legal scholarship. In contrast, she notes that race is everywhere in law, but appears in legal doctrine through a recognition paradigm that assumes that the problem of white supremacy is simply exclusion, when in fact it is far more complicated (ix). Antidiscrimination law assumes that institutions can be held to account and are otherwise race blind and that remedies under antidiscrimination law or aimed at forestalling economic redistribution are a possibility. Harris points out that the conventional thinking has typically been to allow legal rules and institutions to operate in the service of economic efficiency, which translated into ostensibly race-neutral economic ideas such as cost benefit analysis, and undergirded by conservative ideas, represents markets in race-neutral terms. This is critical to feeding neoliberal thinking and has marginalized critical racial scholarship in economics and the law (x). Here the conceptual gaps of the intersection of legal and economic scholarship pave the way for a type of merger between contemporary neoliberalism and racialized capitalism. It is this context within which the volume provides important contributions in showing how racial formation is interwoven with capitalist development and class formation but also institutional power the law and state formation within American history.

Jenkins and Leroy note in their introduction that the concept of racial capitalism is vital for understanding both race and racial formation, but

also capitalism itself, but beyond in some ways Cedric Robinson's path-breaking work. We now see that there is heterogeneity within capitalism itself, as well as racial formation, and now more than ever, we need studies integrating the subtle and complex ways that both systems interact. This is, Jenkins and Leroy note, not just an epistemology, but a way of seeing, a methodology, that asks practitioners to "Question the structuring idioms themes and subjects in the study of capitalism in the present and suggest future oriented analysis which does not reduce our methods to a race first or class first approach" and towards social justice, but rather their integration (10). The chapters in *Histories of Racial Capitalism* document a complex range of new historical insights into racial capitalism's transformation over time, as well as provide new areas for future research. There are theoretical innovations, and new empirical findings, as well as new connections between often hitherto disparate topics.

K-Sue Park's chapter on race, financial innovation, and colonization documents how the development of the legal concept of foreclosure on property during the colonial period was central to the dynamic relationship between race and economic growth in the seventeenth century. These novel practices of foreclosure were used to expropriate through legal means lands that were held by native nations. This is a process deviated from an older English tradition of legal practice of protecting families from land loss due to the nonpayment of debts. The transformation in the colonies was to forge a new mechanism for Indigenous dispossession. Racial capitalism and debt creation combined with the ownership of land was used to pave the way for settler colonialism and for the broader incorporation of Indigenous lands into America's earliest capitalist development. This practice helped inaugurate a two-tiered economy, one based on different treatment for different racially demarcated groups. For several decades colonists reserved it for use only with native borrowers. In short, there was an apartheid-like economy during the early colonial period and persisting afterwards designed specifically to dispossess native people of land, and as Park describes, this racially delimited practice functions as a test for practice that would become widespread across colonial society more broadly in the late seventeenth century.

The British parliament passed an act sanctioning the practice between whites across the British Empire. The test case in colonial America became a mechanism to use financial leverage and the law to pave the way for predatory accumulation. Moreover, this practice has significance because it questions fundamental ideas about the role of race in constituting markets and economic practices and the law. These practices that racially bifurcated the colonial economy advanced the development of not just the new framework of colonization, but also the development of racial ideology in tandem with it. In other words, racial formation and capital formation occurred hand in hand; one system of accumulation by

dispossession and predation (capitalism) was legitimated by the formation of racial ideologies justifying such practices (colonization) and catalyzed by the application of new financial and legal mechanisms (mortgage foreclosure). Debt creation was central for the production of both of these. Debt acted on both native people and their homelands, dispossessing the former of the latter, while subordinating the people and converting their lands into capital and then later in the eighteenth century into a critical means of credit formation. The entire history of colonial capitalism and settler colonialism therefore relied upon the particularly racist and targeted predatory systems of accumulation that allowed for the later credit markets and capital formation into the eighteenth and then later the nineteenth century as America grew and industrialized.

Mishal Khan's contribution takes up the issue of Indian labor within the context of empire, arguing that after slavery was abolished in the British Empire in 1833, a proliferation of racial discourses grew as colonial agents constructed elaborate taxonomies of peoples to create differentially valued persons. Colonial governments were vociferously measuring and orienting as Khan puts it "in grand comparative projects of imperial knowledge production" to produce new racial and ethnic taxonomies of persons (85). The critical intervention here is to ask how new forms of bonded labor could be engendered through the very vocabulary of freedom and abolition of slavery—how to keep people indentured, while they were supposedly free. This is precisely what the British Empire sought to do and accomplished, by creating all sorts of different categories of personhood that were racialized labor so that then they could be slotted into the hierarchical system of capitalist development within the colonial project.

Additionally, within the Indian context racial capitalism was integrated into new forms of financial innovation so that in the wake of abolishing debt bondage emerged, and indeed was furthered by, a demarcated vocabulary of freedom based on racial hierarchy and in particular the category of coolie labor. These constructs of the nineteenth century produced the Indian coolie, a subject who was deemed free, and able to enter contracts, but penalized for breach of contract. Thus, formerly free labor in the Indian countryside was filtered through ideas of difference racially as well as ideas of inferiority but then wedded to continued cycles of capitalist exploitation in the British Empire through the continued bondedness of specific types of labor.

Similarly Allan E. S. Lumba traces the forces of racial capitalism in the context of the U.S. colonies of the Philippines and Hawaii. His analysis shows how that racial capitalism analytically provides a bridge between transpacific and transatlantic studies by focusing on the centrality of labor, and the ways that the production of surplus and its distribution were permeated by racial hierarchies and colonial management. Colonial administrations realized that racialized capital accumulation was impos-

sible according to Lumba, without militarized and deeply administrative bureaucracies to promote dispossession. As he points out, the extraordinarily violent militarization of settler colonialism was also constitutive with the everyday quotidian violence of settlers and settler colonial policy through civil administration. This analysis focuses squarely on the material conditions made possible by different U.S. colonialisms, both settler and extractive, that remain to this day central to racial capitalism's economies of dispossession, and to which I would add predatory accumulation.

Manu Karuka's contribution provides an important conceptual turn by focusing on imperialism and its connections to racial capitalism and capitalist development in the United States, through an analysis of transit infrastructure and the movement of agricultural and mining goods. Noting that W. E. B Du Bois argued that the history of the Southern Pacific Railroad was also simultaneously a history of not just industry but a privileged monopoly and an "orgy of theft" (134), the Southern Transcontinental Railroad line in the United States not only provides an important instrument for the development of industrial capitalist growth centered on mining and agriculture, but also illuminates the contradictions between free land and free labor. In this case, the U.S. Army and financial capital merged imperial power and empire with the state, with the interests of industrial capital to settle and extract the American Southwest. It is in this context that land was at the heart of the problem of property and freed slaves. As Du Bois articulated, land was the most pressing problem freed people faced—it was fundamental; allowing former slaves access to land was seen as a mechanism of economic self-determination. This was of course opposed by the planter oligarchy to restrict the majority of Blacks to the position of landless workers, proletarianizing them.

It is within this context that the development of railroads, mining, shipping, and interconnecting them all throughout the Southwest helped fuel America's growth and industrialization. Throughout this process labor proletarianized from the South and imported from China to work on the railroads, appropriated through prisons and convict work from the penitentiaries, and coerced or welcomed from Indigenous areas as well as those of Mexican origin were all central in supplying workers. Combined with the use of the U.S. military to enforce land appropriation, this all led to what can be described as a new "feudalism" (154). By the late nineteenth-century capitalist elites such as Jay Gould succeeded in consolidating the Southwestern rail network, having steered the region to being laid waste through colonial violence, military occupation, and the abrogation of treaties.

Shauna Sweeney explores how gender is integral to how race and capitalism produced new ideological categories of persons. With a focus on Black women's spiritual practices and heretical acts of resistance in the face of racial capitalism's Black genocide, she draws on the history

of Atlantic Maroons healers and Black female abolitionists and freedom fighters to show agency within the darkest historical contexts. This is a welcome contribution that not only illuminates women's history within slavery, as well as the important historical dimensions of human spirituality, but talks about acts of resistance and agency similar to Justene Hill Edwards's work as part and parcel of the reproduction of the entire system of racial capitalism. It further underscores how slavery was not a monolith, but rather was filled with acts of resistance that sometimes pushed against, and other times merely reinforced, the prevailing political and economic systems. This chapter is both empirical and theoretical and connects the present to the past, including the gendered ways that Black women are victimized by the carceral state both as targets of punitive policies and violence as well as caregivers.

Sweeney offers new ways to think about the gendering of racial capitalism's forms of violence and state power. As Sweeney points out, racist discourses about Black women that emerged in slavery account in part for the enduring image of the pathological Black family. From the earliest days of slavery through textbooks all the way through to the Moynihan report and onward through today, the pathologization of Black women has been at the intersections of race, gender, and sexuality, alongside fear and state power. Echoing other research, Sweeney points out that nuclear families were not the natural choice for enslaved people, but proslavery ideologues cited the fracturing of enslaved kinship networks caused by slavery as evidence that they lacked familial bonds. Runaway slave advertisements and court proceedings suggest that enslaved people ran with and to family, however, contradicting the paranoid discourses of owners (60).

In addition to kinship ties, racial capitalism's discourses during slavery showed how gender and political economy intersect: through concerns about the socially reproductive functions of women. As Sweeney points out, although the British abolition of the slave trade began to stifle imports of enslaved Africans to colonies such as Jamaica, enslaved women's reproductive capacities took on even greater importance. The British parliament promoted ameliorative policies in its colonies that centered on women's childbearing, and even British abolitionists anxiously debated the capacity of Black women to steward families, underscoring the paradoxical and delusional contradictions within the racial and gendered hierarchies of colonization itself. These were rooted in the contradictory ideas of, first, how to demonize women and pathologize their kinship and interpersonal relations, while also demanding that they continue to work within the horrific confines of bondage, and to reproduce offspring and raise children to serve as the next generation of exploited labor.

We see in these fine-grained and detailed historical analyses ways to fill in some of the gaps that have been widely discussed and debated in terms of race and racial formation within the work of Marx and Foucault,

two figures that are central to these scholarly examinations of racial capitalism. From Foucault, the power of surveillance and of governmentality and the management of populations, as well as the construction of categories of races and hierarchical systems of differentially valued labor. From Marx, the manifestation not only of colonialism and slavery but also its transformation to racial capitalism by relying on global labor supplies, goods, and extraction and dispossession for capital accumulation. As Rosa Luxemburg documented in her magisterial work on imperialism, *The Accumulation of Capital*, the role of colonial populations and the colonies being integrated through the commodification of labor, and the production of private property, ultimately produces global capitalism, as is widely documented, a racialized and gendered system.⁹

On more theoretical notes, Ryan Cecil Jobson's and Justin Leroy's contributions ask us to rethink categories and concepts central to our understanding of racial capitalism. Leroy's chapter challenges the binary logic of slavery and versus freedom. Inspired by Black thinkers who lived through and challenged slavery, Leroy questions our basic understandings of historical change over time, its narration, and the moral urgency of abolition. He problematizes both conventional history and inserting moral and ethical frameworks into an understanding of historical facts without a full account of their accurate representation and context. In this way, racial capitalism is far more than a theoretical framework; it is a historical process and structure continuing to evolve as capitalism itself evolves. It is also a specific philosophy of history and a response to an overly strict periodization that limits our historical understanding of past social, economic, and political processes.

How should we reconcile the relationship between Blackness and the philosophy of history? How should we, if one is a historian of color or trying to illuminate the perspective of those people of color who experienced discrimination, slavery, and other historical facts, respond to the very Eurocentric episteme of historical knowledge and understanding? Pointing to the limitations of conventional historical accounts, Leroy argues that the foundational exclusions of Blacks and slaves, and others at the margins of traditional historical analysis, demand that we transform the very philosophy of what history means. This is in part a work of critical theory, producing new analytics and new ways of thinking where our conventional historical analysis falls short. Citing Sadia Hartman and the concept of the "afterlife of slavery" to describe the ways that Black lives are still imperiled and devalued by a racial calculus and political arithmetic that were forged centuries ago suggests a formulation that we need a different, counterintuitive relationship between past and present, slavery and freedom (173). The notion of this afterlife is an interruption of progressive historical time; things are supposed to live and die, but they do not go away so easily.

Leroy proposes theoretically that racial capitalism is how race natu-

realizes the tensions inherent to capitalism's logic of forward progress, while, as he reminds us, violent dispossessions are inherent to capital accumulation and operate by leveraging intensifying and creating racial distinctions (180). There are ways that violence is done to Black people that are written into history, just as surely as there is a violence to the ease with which they are written out of it (181). Our mandate is very serious and challenging; it demands that we not only see the past in the present, but are constantly aware of how our efforts to think through historical analysis and see connections are complex, often contradictory, while at the same time being part of a greater totality of capitalism and global forces.

Taking up the challenge to narrate the past and the present, Dustin Jenkins's chapter looks at how racial capitalism as a system continued to transform during and after the Civil War, by looking at the role of municipal finance and debt in the South. In particular, he documents how New South boosters mobilized optimistic narratives, in fact, propaganda, about the past to mobilize bond buyers. This work shows important dimensions not only of slavery and capitalism, but how they are connected to Jim Crow and the present, and the development of financial capital itself. There is a very clear contradiction within our understanding of these historical processes as Jenkins asks: how do we explain the reproduction of racial capitalism, including its constitutive elements of racial governance and the entanglements of racial differentiation and accumulation, while at the same time we have to appreciate emancipation and the transformation of the legal system where trade and market activities are now available more broadly to formerly enslaved individuals? In short, how the maintaining of bondage and indebtedness without the legal structure of slavery becomes a postwar imperative for racialized capital in the United States.

As he describes, modern forms of indebtedness recreate conditions of bondage dependence and discipline, and although none of this was necessarily new, there was a new proliferation of debt of all sorts of different types for agrarian and sharecropping after the Civil War; foreign, state, and local debt issuance helped pave the way for the historical continuities and replications of racial capitalism from the 1870s through the 1920s. In this period, which Jenkins refers to as "Imperial Jim Crow," government debt is critical to the rise of new modes of racial capital accumulation. It channels finance capital, and future and present streams of wealth and accumulation, through the leveraging of future revenue streams to pay off the present-day debt. It is a means to pay for the infrastructure that capital requires to expand, and it helps transform areas such as the South with new industries and new markets, all of which requires a significant amount of investment to realize the conditions necessary for capital accumulation.

The postbellum South faced heavy debt, and in particular municipal debt problems mounted, while at the same time debt was necessary to rebuild and catalyze industrialization. Southern cities addressed these

fiscal challenges with prison labor and retrenchment, including chain gang labor and reducing payments on their debt obligations. This produced a conflict with bondholders, resulting in the broader development of municipal bondholder power over time, along with the growth of commercial banking and financial institutions. Focusing on the municipal bond politics of Mobile, Alabama, and the importance of municipal bond sales for the city, we see how problems of the 1870s, which scared bondholders and prospective buyers—because of federal intervention, Black political power, and threats to white elite rule—were propagandized over, restoring the confidence in bond buyers. The paranoid work of films such as *The Birth of a Nation* and Ku Klux Klan propaganda had to be smoothed over by assurances that Blacks, despite being critical as a source of labor, and powering Mobile's increasingly important port, would be economically and politically controlled, denying them voting rights and political power. Similar patterns repeated in the 1920s, and as states and Southern cities defaulted more often and sooner, propaganda was required to assure investors that the bonds were in good hands of whites and growing industry, not illiterate Blacks and profligate agitators. Jenkins points out that despite the centrality of Black labor throughout the histories of racial capitalism, there is also a marginalization, and the anonymity and detached nature of finance helps foster that. Finance helps obscure the essential nature of Black labor, further illustrating how race helps capitalism overcome some of its own contradictions to continued accumulation.

Ryan Cecil Jobson's chapter is a theoretical interrogation of Marx and conventional political economy, as well as Andreas Malm's important work on fossil capital,¹⁰ via W. E. B. Du Bois and an analysis of the period of reconstruction. Following Marx that accumulated labor is what constitutes capital over time—that capital is dead labor that lives on year after year—Jobson shows how Du Bois's analysis provides a means of understanding of how prior accumulations of labor that "consolidated the spoils of plantation slavery in the form of capital and machine" allowed fossil capital to flourish when coal and steam power began to assume centrality to industrialization (218). The contribution here is not to simply reiterate that slavery is central to the rise of industrial capitalism globally, but rather that with the terrible end of Reconstruction, the potential for true democracy in America not only faded, but the ability of capital to maintain control of labor, racially divided, and repressed through violence and the suppression of Black voters, persevered. Moreover, as Du Bois describes, Black workers generated the surplus value congealed in the developing economy, which served as the foundation of the new economic system of Reconstruction, fossil fuel and intensive natural resource extraction, and industrialization. As Jobson states, "The enslavement of African people constituted the broadest effort to consolidate stores of energy under private ownership" (226), an idea that should remind us that the

private ownership of energy “necessitates extractive violence” (226). It is an important reminder of the centrality of labor, from plantation slavery to extractive industries, that drives the creation of surplus value and cycles of accumulation, and as we see here, the important connection to extracting fossil fuels, the energy that drives American industrialization.

Finally, Pedro A. Regalado provides important insights into the ways that Latin American immigrants have adopted and promoted a type of racial capitalism, in part through immigrant/ethnic entrepreneurship, thereby promoting market relations as a means for their own upward economic mobility, and also by insulating themselves against the critique from wider society of being impoverished, immigrant, urban communities. This chapter serves to highlight how heterogeneous the construct and empirical manifestations of racial capitalism can be, and how different populations’ different trajectories of historical engagement with American capitalist development can produce varied outcomes. Immediately, one is struck by how different the role of finance and financial capital can be for different ethnic/racial communities. Regalado describes the importance of Banco Popular, a New York-based financial institution with close ties to the immigrant community from Latin America that has been central to the evolution of immigrant capital formation and entrepreneurship. Contrast that experience with the well-established history of predatory lending and financial instruments targeting Blacks in the United States for decades, through to today.

Regalado focuses our attention on not just Puerto Rican immigration and transnational financial companies such as Banco Popular, started in Puerto Rico in the nineteenth century, but also on the more contemporary period of American immigrant history and capitalist development. In particular, his analysis is from the 1960s onward. It provides a striking foil to the ways that financial institutions have served, for so many years, as systems of debtor bondage and predatory economic activities towards Black and Native Americans. That is not to say that immigrants from all over the world have not been the subject of exploitative business practices in the U.S. economy, but the case that Regalado focuses on provides a counterpoint. In the 1970s, prominent business leaders from Mexican American, Puerto Rican, and Cuban backgrounds worked in the Nixon administration and established “Hispanic” business people as reliable partners in public-private alliances that grew during the 1970s (236). This influence was notable in that Cabinet-level programs were implemented, working with federal agencies such as the Small Business Administration and the newly established Office of Minority Business Enterprise (OMBE), which both generated thousands of loans and sent significant federal spending towards non-white business ownership. The OMBE even played a role in establishing eleven new Latinx-owned banks and thirteen Latinx-owned savings and loans (237).

Following the sociopolitical development of the Puerto Rican community and Latinx immigrants in New York City through the 1980s, we find that continued economic growth and opportunities expanded. This reflects research on intergenerational economic mobility among immigrants, where the second and third generations tend to do better overall. What is distinctive, however, are the particular politics of New York City; business leaders sought more influence over city government and more input on needed services, improving schools, and addressing crime concerns, while hearings were held and meetings with high-level officials in then Mayor Ed Koch's office. The results were disappointing, as the mayor's Hispanic Affairs commission empowered local elite businesspeople to undertake various actions and recommendations but only held hearings. The limits of the Latinx business leadership were clear, but adopting recommendations also would upend wealthy Latinx community public-private partnerships. Thus, as Regalado concludes, acceptable Latinx governance required *not* advocating for community investment, let alone dealing with the capitalist roots of social inequality in New York City.

The Bonds of Inequality

Destin Jenkins's *The Bonds of Inequality: Debt and the Making of the American City* is a striking work of scholarship. It has, at the time of this writing, won several awards, and deservedly so. It is the type of intersectional and interdisciplinary scholarship that does not neatly fit within extant paradigms; indeed, it creates new ones. By linking together local, regional, and national politics particularly around issues of race, with the bond market, and the rise of financialization, with urban planning and local and regional politics, and with a broader connection to the sweep of American history, this volume ties together hitherto disconnected aspects of racial capitalism. It is also notable for the exhaustive material that is brought into the historical analysis. Archival material, textual material from the media, first and secondhand accounts, immense amounts of data about financing bonds, the bond market, geographic information, urban planning materials—all of it is pieced together to present the type of story and scholarly analysis that otherwise would never be able to come to fruition without the effort. The payoff is rewarding.

Jenkins begins with an account of the hugely significant role that municipal finance plays, particularly the bond market, in local economic development and city planning. To put it bluntly, what cities and regions build, how they decide to build, whom it gets built for, to the benefit of whom and to the detriment of others, and why it gets built are ultimately political decisions that cities, rating agencies, investors, and others make. These are also, as Jenkins describes, very clearly wrapped up in, and in part constitutive of, economic and racial and ethnic polarization that has cemented itself within urban America. When we think of racial capitalism

as a system for the differential production and reproduction of capital, as well as systems of racial formation, which go hand in hand with a broader pattern of exploitation, research pointing to the role of something seemingly as banal as municipal finance and the bond market is precisely the type of innovative historical research that we need. This is the type of work that allows us to see the fine-grained mechanisms of racial capitalism functioning invisibly within the very quotidian bureaucratic systems of social governance.

The reason for the relative invisibility of this shadow system of economic polarization and inequality is that it has roots all the way back to the post–Second World War era of municipal bonds, credit rating agencies, and the rise of technocratic professionals who served as experts between buyers and bonds. These are not the conventional areas where scholars have looked for racial polarization and inequality. Far from neutral in capitalism’s hierarchical structure, this technocratic elite insisted on being the moral bearer of valuing different cities’ opportunities and prospects. They demanded that city officials provide financial and policy information and demanded concessions and conditions for the rating of bonds. This study, which focuses on San Francisco, shows that the city’s technocrats relied on information brokers increasingly in the post–Second World War era because they concluded that doing so was essential to capturing the attention of investors and trying to get the best rates for their bond sales.

City officers were also urged to create a barrier as much as possible between the world of municipal debt and democratic input. In other words, although the residents of cities will ultimately be those required to pay back the bonds, municipal leaders in their relationships with bond rating agencies and other technocrats sought to reduce democratic oversight on how bonds would be structured, which ones would be levied, and what the terms were. In other words, something that should be a wellspring for the promotion of economic development, urban revitalization, and the spreading of important social institutions for greater civic engagement, democracy, and opportunity became a mechanism for its anathema: polarization and funneling economic development programs toward white elites, often wealthy homeowners. Meanwhile, there was the consistent failure to invest in precisely some of the critically important infrastructural areas that growing cities such as San Francisco needed—notably in lower income communities and communities of color.

This complex politics and finance of Whiteness produced an asymmetrical dependence where urban economic development and revitalization required ever more disconnection between those being governed, and those selling bonds, and how the proceeds from those bonds would be spent in the city of San Francisco. This is in part due to the fact that San Francisco adopted, like many other cities, a postwar economic development framework of chasing FIRE industries: Finance, Insurance, and

Real Estate. These are sectors that would improve office construction economic growth and serve to promote San Francisco as a regional or national administrative and financial center. The use of public debt was central to this. Thus, Jenkins describes that the New Deal was remade at the municipal level into a racial welfare state that afforded more benefits, protections, and access points to white Americans than non-whites. When bond referenda extended white rights into the realm of consumption and revamped San Francisco's arts and entertainment offerings, it was in order to attract tourists and white suburbanites through public transportation, parking, and other amenities. Using municipal redevelopment and finance was to promote the interest of already well-off whites and suburbanites and FIRE industries, while neglecting other aspects of San Francisco's racially polarized urban space (69).

The ways that municipal debt was used to subsidize entertainment districts, office towers, and other amenities for attracting white, affluent consumers to the city also meant that urban renewal was used to displace people of color and the poor. What we see in San Francisco is that the imperatives of the bond market directly encouraged the formation of middle- and upper-income housing in San Francisco as racially exclusionary (110). Postwar gentrification was directly tied to the terms of municipal debt. Bondholders and rating agencies demanded that new housing, commercial development, and amenities for white consumers were built because these were seen to be sufficient to pay creditors, which in turn fed to a privileging of those very tenants who were deemed less risky, that is, to say whites, and those who were higher income. As interest rates ballooned, however, there became even greater pressure on the San Francisco redevelopment agency and the city to chase after these highly prized targets for generating revenue and the ability to encourage even further bond levies. Referencing James Baldwin's observation that "Negro removal" had something to do with money, Jenkins demonstrates how that "something" was tied to municipal debt to realize "the economic value of Whiteness" (110).

By the 1960s, a confluence of factors undermined the standard municipal debt system that cities relied on. Growing activism particularly from civil rights groups was considered detrimental to creditworthiness by outlets such as the *Daily Bond Buyer* and other influential publications. By the mid-1960s, workers along with white middle-class residents, two of the significant beneficiaries of infrastructural investment in Whiteness in the postwar era and highly dependable voting blocks, were starting to challenge the unequal system of public debt that enriched some at the expense of the few. Progressive populism demanded that debt be issued for long-term interests and for all San Francisco, not just developers or bankers. Minorities posed not only political but legal challenges, but with the rise of Black power and increasing pressure on redevelopment agen-

cies in city government, these further pushed bond rating agencies and financial experts as well as city officials to respond by calling for even more revenue-generating projects, while at the same time squelching democratic calls for other public goods. The efforts fell short, however. As Jenkins describes, the market forces that used debt to promote racial inequality eventually secured what they needed to maintain the bond sales and the bond market; once the debt and development of the city were cast, there was limited turning back. The discipline of finance capital, and, hence, another dimension of racial capitalism, was enmeshed in the concrete and steel of the city.

From Debt to Mass Incarceration

Jeffery Bellin's *Mass Incarceration Nation: How the United States Became Addicted to Prisons and Jails and How It Can Recover*, is a welcome addition to research on not just mass incarceration in America, but on the policies, politics, and practices of the criminal justice system and policing. As important differentials exist racially regarding the effects of mass incarceration, this is a useful text for understanding the long reach of racial injustice and racial capitalism over different historical periods. Because incarceration has important effects on labor and the differential valuation of persons (ex-con, felon, deviant, etc.) it relates directly to how people are shaped and shifted into different categories of personhood based on different types of value—are you a good person to hire if you are a former felon? Can you be trusted with handling cash or people's private information? What does having a criminal record, the amount of time served, and so forth do to one's chances in life and what they are allowed to do, or not do, after incarceration? There are striking racial differences in mass incarceration. Black Americans are incarcerated in state prisons at nearly five times the rate of white Americans, and nationally, one in eighty-one Black adults in the U.S. is serving time in state prison, with Wisconsin leading the nation in Black imprisonment rates; one of every thirty-six Black Wisconsinites is in prison.¹¹

Jeffery Bellin is the Mills E. Godwin Jr. Professor at William and Mary Law School and also an attorney with years of experience serving as a prosecutor in Washington, D.C. He draws on this experience to marshal both concrete examples from legal practice, combined with a broad sweep of data to illuminate the complexities of America's criminal justice system. What is most helpful is the experience-near and data-driven account of decision making at different levels, from policing to judicial decision making, that impact outcomes like sentencing and parole. Having such a data-driven and clearly written approach is ideal, because it avoids criticisms of a lack of objectivity and reinforces much of our already existing understanding of the problems of mass incarceration, but also draws out new connections. Bellin's assessment, in brief, is that a number of pieces

in the criminal justice process have worked together to create mass incarceration. There is not a single factor driving the mechanisms that spurred America to become “addicted to prisons and jails,” but rather multiple pieces working in concert, part political, part cultural, part economic, and part simply as a matter of practice.

Despite all of the politicization of crime, Bellin’s discussion provides a very objective and sobering tour through the data and trends that produced such widespread incarceration. Rising crime rates lead to more media coverage, which leads to more public outrage, which leads to harsher laws and harsher sentencing guidelines among both Democrats and Republicans as they each seeks to one up each other on being tough on crime. Ironically, much of the stiffening of penalties and laws occurred in the 1990s, precisely when crime rates actually began to *drop*, showing a disconnect between public attitudes and politics and the underlying reality and statistics. Another factor that pushed for greater rates of incarceration was that the wave of political energy around crime was followed by legislation pushing for more punishment and less rehabilitation. It is abundantly clear that mass incarceration was not the product of creating new offenses, but rather remaking the system so that people who are convicted of existing crimes spend more time in prison. This is a stark shift prior to the 1970s wherein the correctional system focused more on rehabilitation, but by the 1990s the sentiment had shifted dramatically toward more punishment.

This led to a real paradox: the narratives of mass incarceration in the United States, on the one hand, produced more criminal laws, tougher sentencing, greater enforcement, stronger police tactics, and so forth, which should not have, on the other hand, led to such large prison populations, if there was indeed any deterrent effect. Following this, crime should become less attractive, and that should lead to less crime and shrinking prison populations. That is not what happened. This means that there is a well-established history contradicting the idea that harsh sentencing deters crime.

Bellin focuses on not just the statistics and processes of the criminal justice system and mass incarceration, but also racial and ethnic differences of these systems in the United States. The data are unequivocal: mass incarceration has widely different impacts on different racial groups, being particularly stark for Black Americans. Blacks make up 12 percent of the U.S. population but a third of the prison population; as Bellin points out, “while this disproportion ultimately stems from the country’s legacy of slavery and discrimination the precise role that race plays is complex and varies based on context” (77). Referencing Michelle Alexander’s *The New Jim Crow*, he agrees that the characterization of a system of racialized social control was created by exploiting the vulnerabilities and racial resentments of poor and people of color as well as whites, where

discrimination in employment, housing, and education was legal, where people were denied the right to vote, and so forth.¹² As a result, 90 percent of those who have been to prison for drug offenses in many states are Black or Latino, yet the system of mass incarceration of communities of color has always been explained in race-neutral terms, thus giving rise to what Alexander calls the New Jim Crow, a racialized and class structured system, more akin to a caste system than traditional racial hierarchies.

Bellin includes important material to supplement Alexander's account, however, specifically the design and functioning of parts of the broader system: both the criminal justice system and the criminal legal system. One important distinction between the two is that in what he describes as the criminal legal system, officials enjoy a high degree of discretion, and that is precisely where we would expect unwarranted biases to appear in determining the outcomes of legal cases. We see racial biases, therefore, throughout the system. Blacks make up over 50 percent of state inmates convicted of drug crimes, yet there is little evidence of any racial differences in drug offending compared to whites. Bellin points to the National Research Council findings showing that the prevalence of drug use is only slightly higher among Blacks than whites for some illicit drugs, and lower for others, a difference that is not statistically significant. Furthermore, he points out that there is very little evidence, when all drug types are considered, that Blacks sell drugs more often than whites (82). Despite this, Blacks are incarcerated for illegal drugs at a far higher rate. One explanation commonly put forward is eminently practical: that this occurs because whites are not arrested nearly as often, because they consume and deal the drugs behind closed doors, whereas Blacks' dealing occurs in public or semipublic areas—on the streets or open air drug markets—and they are prosecuted more thoroughly. Even if we accept this theory, it is not, as Bellin argues, a justification for when police recognize that they will face less resistance making drug arrests in poor urban neighborhoods as opposed to college campuses or private high schools; in doing so, they are bowing to the class and race biases that infect society generally and reinforce the racial biases in the entire system (82). This type of process not only furthers the racial disparities and is unjust, but it also perpetuates a "race-neutral" stance toward drug crime, when it is, in fact, not race neutral at all.

We also see that law enforcement itself has wide discretionary powers, and this alters racial outcomes in the criminal justice system. To illustrate the point, Bellin cites the Department of Justice's federal investigation into policing in Ferguson, Missouri, after the killing of Black teenager Michael Brown. This report uncovered the extreme lengths to which Ferguson's focus on revenue, rather than public safety, was partly to blame. Ferguson used law enforcement as a revenue-generating arm, fining, arresting, and ultimately incarcerating residents and targeted Blacks

in the process. As the Department of Justice explained, data collected by the Ferguson Police Department show that Blacks form the vast majority of their enforcement activity—85 percent of vehicle stops, 90 percent of citations, and 93 percent of arrests—despite comprising 67 percent of the population (82–83). Blacks were found to be more than twice as likely as white drivers to be searched during vehicle stops, even when controlling for non-race-based variables such as the reason for the stop, and are found in possession of contraband 26 percent *less often* than white drivers (83). This suggests that officers use race as a factor when determining whether to search. Blacks were also found to be far more likely to be cited and arrested following a vehicular stop, regardless of the reason for the police action. Finally, the Department of Justice report found that jaywalking charges were almost exclusively filed against Blacks (95 percent), and 94 percent of “failure to comply” arrests were also Black.

Bellin also discusses the mechanics of mass incarceration. For legal scholars this will be useful for the detailed practices through which greater policing and greater enforcement happens, and how these lead to more and different types of arrests over time. This was a process since the 1970s of broadening what were once traditional police functions without penalties into a new set of crimes that were far more likely to penalize offenders with jail and prison. Like the other statistical data marshaled, arrests for crimes such as robbery and burglary largely track crime rates, dropping in the 1990s or staying flat, but arrests for crimes such as aggravated assault and drugs dramatically increasing, and staying high even while overall crime rates plummeted. These trends were matched by staggering increases in drug arrests, and yet this wasn't because of more drug use, statistically speaking, based on public health data. Police in fact were both trying to get tougher on violence and engaged in a war on drugs, while the more difficult cases to prosecute, such as aggravated assault, burglary, and robbery, took on less significance.

A further issue that Bellin highlights is that within the entire criminal justice system, among all the areas of discretion, and therefore subjective decision making by a person, are the actions of judges. Judges have discretion over whether to sentence someone to time served, parole, or incarceration, among other options. Data since the 1970s across crime types show that not only were more people sentenced to prison, that is to say, were more likely to be sentenced for crimes that previously did not result in incarceration, but were sent away for longer periods as well. The statistics are staggering: since 1980 the United States saw an increase of over 1,000 percent in the number of people in state and federal prisons and jail for drug law violations alone (122).

The final chapter looks at prison reform and the deincarceration movement. The push for prison reform is not new, but Bellin describes as urgent and more necessary specific policies to tackle the trends of

mass incarceration. Mass incarceration reform, Bellin argues, can be accomplished in a very straightforward way. Reversing the trends described can be done through legislative action and changes in the behavior of different human elements of the entire criminal justice system from policing to prosecution to sentencing. In broad terms, reducing the federal government's decades-long focus on drugs, weapons, and criminal immigration enforcement would do much to reverse the trends. In this way the Department of Justice would return to its central mission, which is to focus on cases that are beyond the ability of the states to prosecute.

Decriminalization is another important component, and we have seen this particularly with minor drug offenses and with the change in the legal status of marijuana, for instance, but this does not mean that the government gives up on the underlying social problems, it simply means that it abandons incarceration as the solution to those problems. Bellin notes that this might be objectionable if there was any evidence that incarceration helped to solve the very serious problems of weapons-related violence, drug activity, and violations of immigration law, but there is no real compelling evidence that criminal punishment is making much of a difference or is better than rehabilitation. Rather, prevention and addressing the broader economic problems of inequality have widely been found to be far more effective ways to prevent crime. The latter is in part where this type of work in criminal justice and history overlaps with research on racial capitalism.

Squeezing Blood from a Stone

A number of enduring themes and findings tie these works together, despite their methodological, topical, theoretical, and empirical differences. I want to begin by highlighting an important theoretical and empirical point: that when discussing racial capitalism there is a centrality to labor, specifically racialized labor. Without labor, without racialized labor, and gendered labor as well, in complex, interacting ways, there is no capitalism. From slavery through to the present, bodies, literally, have been used for capital accumulation: from the damage to coal miners' lungs, the rape of African women and subsequent sale of their offspring, to the backbreaking work in the fields—bodies, labor, are at the foundation of the production of value for capital.

The system of social reproduction, including informal work, domestic production, and formations of state power and governmentality, such as medical care and public health, all serve specific needs and roles to reproduce the conditions necessary for labor to survive. In this way, systems of governmentality, state power, the carceral state, and their racial and gendered dimensions are all part and parcel of the operations and spread of global racial capitalism over time. In new and ever-changing ways, we see how durable the reduction of bodies to essentially the needs of capital can become.

The New York Times reported that in September of 2015, a judge in Perry County, Alabama, Marvin Wiggins, addressed the courtroom filled with people owing municipal fines. He wished them good morning and stated that “for your consideration there’s a blood drive outside; if you don’t have any money, go out there and give blood and bring in a receipt indicating you gave blood.”¹³ Judge Wiggins stated that “...the sheriff was ready to arrest those who did not want to give blood or could not afford to pay off their fees and fines and urged those to take advantage of a mobile blood bank parked outside the courthouse, bring the receipt proving that they had donated at least a pint of blood and offenders would receive a \$100 credit towards their fines. Offenders would not have fines waived but receive a credit. Judge Wiggins is Black, but in this case, these actions of state power to literally tap peoples’ bodies for extracting value are part and parcel of the broader system of state power related to racial capitalism that seeks to extract value even when people appear to not have any to provide.

Judge Wiggins was not simply attempting to provide a means for people to pay fines, however. Rather, his efforts were also part of the multi-billion dollar blood plasma industry in the United States, which targets the poor to sell their plasma, and especially targets people of color, and seeks to increase Black and Latino donations. Plasma centers proliferate in communities of color, along the U.S.–Mexico border and in other parts of the country that are less white.¹⁴ Meanwhile, in *Unfree Markets*, Edwards points out that enslaved people understood the marketplace very well in human, corporeal terms. For children it was a site of trauma, where slave traders forcefully separated them and slave families, and people being shackled often stripped nude, humiliated, and auctioned off to the highest bidder seeking to extract as much capital from their bodies as humanly possible. As mentioned above, the racial violence also meant sexual violence; the sale, rape, and reproduction of human beings had multiple motivations, but one ultimate, end result: labor for the economic system.

This is a critical theme of the research on racial capitalism, the use of bodies as both field labor and socially reproductive labor. To connect the historical genealogy, Destin Jenkins reminds us that within the plantation households, enslaved Black women nursed the babies of white women, and that through the “appropriation of their breast milk and the nutritive and maternal care,” Black women’s biological capacities were further commodified and harnessed to the growth of racial capitalism (205). Those who do not fit within the appropriate confines of racial capitalism face debt bondage, incarceration, or the opportunity to sell bodily fluids to pay for municipal fees, tapped to allow cash-strapped governments to target the poor and people of color by commodifying the only thing that they have of value for racial capital: blood. If poor people’s bodies are not of any value to capital as labor, or as consumers, or to the state for paying fines and fees,

then the appropriation of their own bodies appears the next logical step.

Similarly, we cannot divorce these very corporeal, racialized practices of biopower and capital accumulation from neoliberal variations in capitalism—the undermining of the public sector, the predatory use of policing to generate revenues by arresting, detaining, and incarcerating poor people, particularly, as we have seen from Department of Justice reports, poor people of color.

In *Carceral Capitalism* Jackie Wang describes how municipal finance and the political economy of fees and fines disproportionately affects the poor and typically areas where the poor are also people of color.¹⁵ In New Orleans for instance, in a state that has the highest incarceration rate in the country by a significant margin, fines and fees against individuals' accounts for two-thirds of the public defender system's budget. At the same time, Louisiana spends nearly 3.5 billion dollars a year to investigate, arrest, prosecute, adjudicate, and incarcerate its citizens, but less than 2 percent of that amount is spent on providing legal defense for indigent individuals (158). In New Orleans the majority of funds for public defense is derived from fines for traffic offenses, and those offenses being primarily from poor people themselves. Additional fees are levied to fund the criminal justice system on the backs of those accused in the form of court fees. Public defense in New Orleans requires that people pay \$40 for representation and an additional \$45 if they plead guilty or found guilty. This egregious targeting of the poor to fund their own defense produces results echoed by Bellin, in that perverse incentives pervade the criminal justice system and its processes. Given that Louisiana's budget is organized such that the New Orleans Public Defender's Office must depend heavily on fines of criminal proceedings, this revenue stream simultaneously creates a higher demand for public defenders, and the end result is a highly inefficient, clogged, and ineffective court system that is unable to provide adequate representation for poor people, who are in turn then used to generate more revenue. This is one reason why Louisiana has indeed the highest rate of incarceration and exoneration for wrongful convictions (158). And in Louisiana, Blacks have been incarcerated at a rate more than double that of whites. The state's population is roughly 62 percent white and 33 percent Black, but those numbers nearly flip behind bars, where 34 percent of inmates are white and 64 percent Black. These trends line up with the racial disparities Bellin and other scholars describe regarding the growth of mass incarceration.

It should not be surprising, then, that in 2017 the United States Commission on Civil Rights held a briefing and release of a report that targeted fines and fees against communities of color finding widespread abuse by municipalities and law enforcement of using fees and fines to target the poor and the most vulnerable least able to defend themselves in courts as a means of predatory revenue generation.¹⁶ It found that this violated

the Equal Protection Clause and Due Process Clause in the Constitution, and furthermore found that municipalities target poor and communities of color specifically for fines and fees. Included was evidence that for-profit debt collection, which is part and parcel of the system, increased financial burdens on the poor, and that the lack of waivers and adequate community service options exacerbated the already devastating problem of fines and fees on those who have been targeted, and that this disproportionately affects people of color.

I include these examples because this is the type of state power, welded with policing and neoliberal capitalism, that is racialized. It is all part and parcel of the same system, ostensibly in the name of “race-neutral” criminal justice, which is anything but race-neutral. It is racially polarizing and contributes to the broader, durable structures of inequality across racial and class divides in America, precisely by mechanisms that appear or should be neutral with regard to race. Again, in this historical moment, such scholarship is vital.

From slavery and Jim Crow through municipal finance and the racial contours of publicly financed economic development, and throughout the history of the development of American capitalism, the role of race figures not just prominently, but integrally. To say that race and racial inequality are omnipresent in the development and continued transformation of American capitalism and society is not just an understatement, but a reminder that the economic—ostensibly culturally neutral institutions such as markets, finance, and debt—are anything but culturally neutral. From bond markets and credit rating agencies to the use of law, its interpretation, policing, and incarceration, and throughout the history of American economic development and the spread and transformation of capitalism.

Regimes of Racial and Gendered Accumulation

Writing in her *Washington Post* column, Danielle Allen describes the laudable work of herself and others on the Educating for American Democracy Roadmap, a project funded across the Trump and Biden administrations by the National Endowment for the Humanities and the U.S. Education Department. It has the goal of working across the political spectrum to develop new history and civics education guidelines for K-12 instruction in American schools. Allen describes how there have been disagreements, the very first over “whether we were educating young people for a democracy or a republic. “Those advocating ‘democracy’ cared about universal inclusion, participation and popular sovereignty”—typically political perspectives of the political left—while those advocating “‘republic’ cared about order, structure, constitutionalism and rule of law”—typically associated with political perspectives of the right.¹⁷ Rather than being neutral, universal terms, however, scholarship on race and racial capitalism more broadly highlights the precise problem of the implicit bias

and politics of ostensibly universalizing norms such as “order,” “structure,” “constitutionalism,” and the “rule of law.”

From the past through the present, these are the very terms through which the most egregious of human practices and institutions have operated. This is precisely the point of Critical Race Theory: that the law, order, and rule of constitutional orders themselves are what has allowed the worst excesses of racial capitalism and colonization to propagate throughout different periods of capitalist development in the Americas. Indigenous Americans experienced dispossession through settler colonialism and legal means, such as the use of foreclosure and treaties, and if they did not, then the U.S. military was dispatched to enforce dispossession through violence. It was Thomas Jefferson who developed a detailed, three-part plan for the elimination of Indigenous people: moving from outright warfare to bribery—that is, using fraud and legal chicanery to deprive native people of their lands, imposing on native nations a narrow vision of land and agriculture that was devoid of spiritual and ecological significance, and then using federal trading posts for the expansion of native consumption and debt. Thus, the rising demands of speculators, planters, and settlers who dominated territorial and state governments turned federal treaties into mere plays for obtaining and colonizing more land.¹⁸

Slaves in the United States were forcibly conscripted via slavery and experienced predatory accumulation: forced labor conscription into the racial capitalism of America’s past, a legacy that still shapes our economy and politics today. All of this was done under the aegis of law, order, structure, and even Christian morality. As Yacovane documents, textbooks about racial hierarchy often referenced God’s having created the different races, and therefore whites were not only “naturally” superior but ordained by God to be such. The demands for “law and order” have always been central to Jim Crow and the New Jim Crow. It is through policing, municipal finance, urban planning, and the ostensibly “race-neutral” social institution of “markets” where we find, study after study, that the ideas of order, institutions, and the rule of law and constitutionality are anything but race and, we can add, gender neutral. Instead, these universal norms are entirely rife with some of the worst kinds of racialized and gendered practices, embedded and wedded to the very institutions that are meant to promote equality and inclusion. Moreover, it is the strategic use of these terms within a broader system of strategic essentialisms that is deployed to claim race and gender neutrality, while simultaneously erasing the very racial and gendered essentialisms inherent within how law and order operate in capitalism itself. It is a means for the racial and gendered hierarchies to try and erase their own ideological foundations and claim universality and color-blindness.

The scholarship highlighted here is just a small sampling of the growing body of work illustrating the need to continue to question our historical

past and challenging present. One of the dimensions that is central to all of these works is gender, and relatedly sexuality and the politics of both difference and sameness. Although Edward's book includes a focus on women's roles in South Carolina's slave's economy, gender and sexuality, indeed the role of women, are not an analytic focus. We can extend this gap back to Cedric Robinson's work, where, similarly, women are indeed included in the analysis, and even a critique of Marx's "perfunctory comments on women and children in Capital, where he suggest they constitute part of the reserve army employed episodically to retard the falling rate of profit,"¹⁹ and Robinson provides the welcome critique that Marx "consigned race, gender, culture, and history to the dustbin," and although aware of the role women and children held in the workforce, Marx still relegated them to the "imagined abyss" of precapitalist systems of accumulation.²⁰ This is not to criticize Robinson, nor the work more broadly related to how we understand racial capitalism as lacking in a more coherent, focused analysis of how gender and sexuality relate to processes of racial formation, of the politics of difference, and of capitalist accumulation. That work has been ongoing, particularly within interdisciplinary and intersectional work within and across American studies and Critical Ethnic studies; from *Queer of Color Critique* and *Women of Color Feminism*, Grace Kyungwon Hong and Roderick A. Ferguson point out severe limitations within nationalist and identity-based forms of collectivity, and even with decolonization, comparative models of national identity tend to homogenize and overlook diversity and heterogeneity, thereby reproducing some of the very racial and gendered formations of bourgeois nationalist methodology.²¹ *Queer of Color Critique* and *Women of Color Feminism* have been two of the most important analytics through which scholars understand, critique, and illuminate the ways that racial formation, gender and sexuality, and capital accumulation all operate in different, often diverse ways, over time, while still maintaining relatively durable, yet transposable, cultural hegemonies undergirding contemporary neoliberalism and postcolonial global racial capitalism.

Furthering both the established lineage of debates about racial capitalism, with critical ethnic studies, is a vital area for future research. In *Rethinking Racial Capitalism: Questions of Reproduction and Survival*, Gargi Bhattacharyya connects not just gender and sexual identities with social reproduction and capital formation, but also the related topics of ecology, finance, and globalization of markets.²² Taken together, the work in Critical Ethnic Studies, on the subject of racial capitalism, and *Women of Color Feminism* and *Queer of Color Critique* provide far more questions, far more new avenues for research to pursue, and opportunities for uncovering the deep, historical connections, and also the transformations taking place as our institutions, politics, and economies change.

Notes

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14. Kathleen McLaughlin, *Blood Money: The Story of Life, Death, and Profit inside America's Blood Industry* (New York: Simon and Schuster, 2023).
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