

again a virtual credit period, followed by a Western imperial expansion that recreated a hard currency period (fuelled by the mines of the New World and Asian demand for metal). The abandonment of the gold standard in 1973 is the mark of another transition back to a virtual, credit-based economy, the contours of which we are just beginning to see.

These chapters reveals a rare degree of breadth in global history, anthropology, and archaeology, deployed creatively and relentlessly. The first use of coins? Religious and ceremonial rituals to signify loyalty and irredeemable obligations. The first cash traders? Mercenaries and soldiers divorced from local communities and carrying looted bits of metal. The first regime of absolute property rights? Roman legal protection of the slave-owner's right to dominate the slave. The first stateless global market? Merchants operating under Islam's anti-usury umbrella. Origins do not always yield essences, and the evidence is never watertight, but this is a book that speculates and provokes rather than proves.

If I have serious quibbles, they are of omissions in an already large and digression-filled book. There is little attempt to deal with the argument that interest-bearing debt facilitates saving for the future and investment in technologies that better our material conditions. *Debt* could have dealt more with classical economists on money, as Hume, Wicksell, and Fisher all had smart things to say about currency versus credit, laying the foundations for the quantity theory of money that underpins macroeconomics. At the other end, *Debt* also could have marshalled the new behavioural science research on reciprocity and wellbeing that would have buttressed the ethnographic and historical literatures that Graeber draws on.<sup>2</sup> Finally, for a book that clearly owes inspiration to many themes in Marx, there is little attempt to dive behind the veil of Benthamite exchange and look at what the implications of the theory are for the organization of work and production. Graeber's periodization suggests that slavery is the form of labour in the hard currency regime, and briefly draws analogies to wage labour. But if, as Antonio Negri once wrote, 'Money has one face, the face of the boss', then this face is largely missing in *Debt*.

There are many applications of Graeber's anthropology, including microfinance, online currency, the macroeconomics of sovereign default, and the distribution, even the definition, of wealth. But at the bottom of it is the notion that the debt relationship is just a commitment to future payback. Economists know that that commitment can rarely be taken for granted, particularly during periods of crisis. Promises and contracts can be broken, or enforced by love, honour, the courts, or the marines, depending on the broader institutions making up the context. We, economists have just begun incorporating these social and political foundations of complex exchange into our models.

Finally, this book historicizes and legitimates both the form and the content of the 2011 Occupy Wall Street demonstrations. This is unsurprising, given the small-a anarchism that influences both the author and the movement. The internal commons constructed in Zuccotti Park are mirrored in Graeber's recognition of the festival and the gift as modes of economic organization. The political content of the occupation, with its hostility to debt, finance, and inequality, resonates with the demand of foreclosed peasantry throughout history: 'Cancel the debts and redistribute the land'. While this book is full of insights that anthropologists, classicists, historians, and economists will find useful, 2011's Occupy Wall Street is possibly the best testimony to the inspiration found in *Debt*.

### From the Indian Ocean to the Mediterranean: the global trade networks of Armenian merchants from New Julfa

By Sebouh David Aslanian. Berkeley, CA: University of California Press, 2011. Pp. vi+363. 16 illustrations, 4 maps, 2 tables. Hardback £34.95/US\$49.95, ISBN 978-0-520-26687-2.

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Drawing upon a large number of diverse documents, this ground-breaking book explores the emergence and development of the global trade network run by Armenian silk merchants based in New Julfa, Isfahan, in the Persian empire, between 1605 and 1747. From its tiny base, this merchant network established a vast web of outposts, stretching from London to

2 For example, recent evidence on strong reciprocity and how it varies across societies. Some of this evidence supports a diametrically opposed idea, that in fact market relationships are the basis for reciprocity among strangers, corroding parochial interests.

Acapulco. Aslanian's superb book gives this small community the attention it deserves and positions it firmly as an essential, insightful study of the interdisciplinary fields of trade diasporas, information networks, and world history.

Originally from the borders of the Safavid empire, this Armenian community was deported and resettled by Shah Abbas I after their town, Old Julfa, was burned down in 1604. They were relocated in a suburb of the Iranian capital, Isfahan, which they named New Julfa. Here the 300,000-strong community were granted rights and privileges – including a degree of religious and administrative autonomy – beyond the usual ones shared by the *dhimmi* communities of Islamic-governed lands. In 1619, the Julfans became the main exporters of Iranian silk, making this small suburb 'one of the most important mercantile centers in Eurasia' (p. 2), as Iranian raw silk was one of the most valuable commodities in world trade at the time; they later expanded their trade to include gems and Indian textiles. Aslanian demonstrates in detail how the Julfan Armenians built one of the most impressive trade networks of the early modern period, comprising four distinct but overlapping circuits, with New Julfa at the centre. These included the network of the Indian Ocean, a Mediterranean circuit, north-western Europe, and a Russian empire network. The author masterfully brings to light the importance of this group as the only Eurasian community of merchants to operate so extensively across all the major empires of the early modern period, exemplifying what he calls 'transimperial cosmopolitanism' (p. 6). Aslanian's analytical framework is to reconceptualize 'trade diasporas' of the period as 'circulation societies' (p. 13), and the Julfan case as a multimodal, monocentric network, with the vast majority of the materials circulating originating from the centre (p. 15).

The book follows on from such works as Levon Khachikian and Hakob Papazian's *Accounting ledger of Hovhannes Ter Davt'yan of Julfa* (1984), Shushanik Khachikian's *The Armenian commerce of New Julfa and its commercial and economic ties with Russia in the seventeenth and eighteenth centuries* (1988); Edmund Herzig's highly regarded (unpublished) thesis, 'The Armenian merchants from New Julfa: a study in pre-modern trade' (1991), and Ina Baghdiantz McCabe's *The Shah's silk for Europe's silver: the Eurasian trade of the Julfa Armenians in Safavid Iran and India, 1530–1750* (1999). Aslanian's work is in a different league, however, reflecting years of meticulous and determined research in absorbing documents from thirty-one archives in several languages, housed

in cities including Venice, Vienna, Calcutta, Cádiz, Madras, London, Yerevan, Seville, and Isfahan. Most of these more than 10,000 documents have lain unseen for 300 years and were unearthed by Aslanian in his investigations. One of the most interesting discoveries that he made was the correspondence from the Armenian-freighted ship Santa Catharina (confiscated in India by the British army in 1748), comprising some 1700 mercantile documents from the 1740s written by Armenian merchants from their New Julfan base to their agents and relatives in India.

Taking his cue from Hyam and Henshaw (2003) that 'History is too important to be left to stay-at-home theorists',<sup>3</sup> Aslanian has embarked on journeys and travails, systematically piecing together and recreating the life of this merchant community, for which he also learned the obscure (and now extinct) mercantile dialect of Julfa in which the documents were written. It is a rare treat to see history come alive in this way – the book at times has the effect of a part-detective, part-thriller unfolding as archives and sources come together with colour, flair, and vividness, combined with theoretical sophistication and critical reflection.

The book is well structured, with seventy pages of extensive explanatory notes and references, and a definitive bibliography covering thirty-six pages. Chapters 2–4 provide an overview of the New Julfan community and a description of the development of the trade network. Chapter 5 focuses on the information network and draws on thousands of letters written by these merchants, demonstrating that the 'Julfan trade network was built on and unified through a culture of long-distance commercial correspondence' (p. 87). Chapter 6 looks at the circulation of the merchants and credit, and in particular at the *commenda* contract (an economic institution used in the Mediterranean in the medieval period) and how the *commenda* system helped shape Julfan society.

Chapter 7 focuses on social capital – to use its modern term – the foundation of trust, cooperation, and shared values that lay at the heart of the functioning of the network. The author examines trust as a commodity established by merchants and subject to monitoring, accountability, and a clear code of conduct. This is a particularly fascinating chapter, analysing the creation of networks of trust

3 Ronald Hyam and Peter Henshaw, *The lion and the springbok: Britain and South Africa since the Boer War*, Cambridge: Cambridge University Press, 2003, p. 7, cited in Aslanian, *From the Indian Ocean*, p. xv.

and cooperation between these centres through personal relationships. The partnership contract (*enkeragir* in Armenian) was based on the model of a sedentary businessman, usually based in Julfa, and an active agent who travelled on the business of his master. This operative mechanism was dependent on extended family networks and reputations to work efficiently, and was thus intrinsic to the organization of community life and the societal fabric of the Julfians. Conversely, it was this successful system that ultimately bred the insularity that contributed to the demise of the network, a subject that is considered in Chapter 8. The concluding chapter has a useful comparative analysis with two other long-distance trading networks operating concurrently, the Multani Indians and the Sephardic Jews. Though the analysis is dense and insightful, one possible criticism is that it could have been expanded to do greater justice to the author's commitment to placing the Julfians in a comparative context.

This book was awarded the PEN literature award for UC Press Exceptional First Book and was also chosen as the first book in the new series Author's Imprint from the California World History Library. It is indeed an outstanding work, which will be of interest to those working on world history, economic history, trade diasporas, and diaspora studies more widely.

### **The great American mission: modernization and the construction of an American world order**

*By David Ekbladh. Princeton, NJ: Princeton University Press, 2011. Pp. xvi+386. 17 b/w illustrations. Paperback £16.95/US\$24.95, ISBN 978-0-691-15245-5.*

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David Ekbladh's book provides a rich and thoughtful examination of American ideas about modernization and development (words that he uses mostly interchangeably). He argues that the concept of modernization that is often associated with the early Cold War and the writing of Walt Rostow has a much longer trajectory.

The book's chapters trace more than a century of modernization efforts, although the author's most detailed research focuses on the 1930s to the 1960s.

At the turn of the twentieth century, American colonial officials used state power to bring their vision of development to the new colony in the Philippines. In the 1930s, the New Deal championed efforts to apply state planning to boost electricity, agricultural productivity, and grass-roots democracy – a model exemplified in the Tennessee Valley Authority (TVA) and touted as a liberal alternative to fascism and communism. Thus, by the late 1940s, when post-war containment of communism became an urgent national priority, US policy-makers, social scientists, and NGOs turned to already well-accepted assumptions about the importance of 'modernizing' impoverished nations into an American-led world order. From the late 1940s to the 1960s, the TVA became both a global symbol and a prototype for how technology, public-private cooperation, and large-scale energy generation could alleviate poverty and make social transformation consistent with a liberal democratic order. So deeply rooted has the 'Great American Mission' of modernization been that, despite the failures and doubts that emerged from the late 1960s on, its constellation of beliefs re-emerged after 9/11 within the national security establishment, which sought to thwart future threats by sponsoring US-led economic and social transformation. Ekbladh concludes that, for more than a century, US efforts on behalf of development abroad have often been found wanting yet repeatedly invoked anew.

The book offers several significant interpretive interventions. One is the emphasis on the New Deal roots of the modernization theories that were widely embraced during the Cold War. Ekbladh's thorough research shows how dam-building and community development ideas shaped the TVA and then became key to America's attempts to appeal to the developing world during the Cold War.

Another major contribution is the book's emphasis on more than governmental actors as agents of the 'great American mission'. Ekbladh draws upon the records of universities, major foundations such as Rockefeller and Ford, religious organizations, and international agencies to illustrate the broad intellectual milieu from which faith in the feasibility and transferability of development models emanated. In a related discussion, he thoughtfully examines the breakdown of the consensus around development that occurred from the late 1960s onwards. The failure of modernization schemes such as the strategic hamlet programme during the Vietnam War provided the backdrop to disillusionment from many corners: conservatives