Document generated on 04/23/2024 10:54 p.m.

Journal of the Canadian Historical Association
Revue de la Société historique du Canada

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Volume 28, Number 2, 2017

URI: https://id.erudit.org/iderudit/1055332ar
DOI: https://doi.org/10.7202/1055332ar

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Publisher(s)

The Canadian Historical Association / La Société historique du Canada

ISSN

0847-4478 (print)
1712-6274 (digital)

Explore this journal

Cite this article

YATES, A. (2017). Response to the Round Table on *Selling Paris: Property and Commercial Culture in the Fin-de-siècle Capital*. *Journal of the Canadian Historical Association / Revue de la Société historique du Canada*, *28*(2), 159–167. https://doi.org/10.7202/1055332ar

Article abstract

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Response to the Round Table on *Selling Paris: Property and Commercial Culture in the Fin-de-siècle Capital*

ALEXIA YATES

Abstract

Alexia Yates responds to comments on her award-winning book, Selling Paris: Property and Commercial Culture in the Fin-de-siècle Capital.

Résumé

Alexia Yates répond aux commentaires sur son livre récompensé, Selling Paris: Property and Commercial Culture in the Fin-de-siècle Capital.

Nineteenth-century Paris has an iconic status in urban studies, history, and theories of modernity. *Selling Paris* builds on but also reorients the narratives and analytic modes that this status has bequeathed to our understanding of the urban experience. It is useful, then, to introduce the central dynamic from which the book starts via the observations of Charles Baudelaire, a key interpreter of the place and period and a touchstone in literature on the modern metropolis. In his celebrated reflections on modernity, the poet and critic characterizes the modern qualities of art as lying in "the ephemeral, the fugitive, and the contingent," and in the way those elements communicate with their other half, "the eternal and the immutable."[26] While Baudelaire's emphasis on the ephemeral and the fragmentary is canon in studies of the capitalist city, the intrinsic necessity of that second half of the modern, the durable, is generally overlooked. When taken as a whole, however, the phrase is suggestive of generative frictions in the production of the urban environment. It evokes key divisions often understood to characterize the urban experience: a public space of circulation and fluidity, a private space of home and stability. In legal terms, it reflects the

division in French law between the commercial realm of *mobilier* or movable goods and things, and the civil realm of *immobilier*, or real things, fixed things, durable things — and the French word for real estate. As urban historians, we're familiar with the distinction through geographer David Harvey's schematization of circuits of capital, in which circulating capital is coagulated and stored in real estate, slowed and preserved until an inevitable crash of depreciation.[27] Harvey's formulation pinpoints a shortcoming in Baudelaire's: there is, in fact, no immutable or eternal; all is process. But the differential rates of transformation and experience are crucially important to how cities, their built and social spaces, unfold.

Circulation and fixity of people, money, and spaces can be frustratingly abstract concepts, applicable as diagnostic tools in multiple settings. As empirical processes, they also extend asynchronously over long periods of time. To understand how they fit together, how they are articulated and their relations made consequential in a specific way, this book looks at one place and one moment. The hope is that it models the type of work that needs to be done in order to explain how more general, cyclical, and repetitive dynamics of urbanization are locally assembled and transfigured. It poses questions about how to root broader processes in particular spaces, and suggests the challenges that remain in translating such work across scales of both time and place. Blackmar's distillation of the book's connection of the liquidity of capital and the mobility of housing suggests one such mode of translation.

In work I've been doing on the financialization of land since the book was published, I've been preoccupied with the perennial character of efforts to find ways to separate the kind of values understood to be latent in land, in its productivity and its diverse use values, from its physical fixity, in order to make that value serve other purposes. Land mints have been proposed in Western Europe since the seventeenth century, while the transmutative effects of property rights are core to contemporary neo-liberal development strategies across the global south. As efforts to improve exchangeability advance, limits to alienability are also

invented and imposed in recurring fashion. Polanyi tells us that this is a double movement, as the advance of abstract market forces is consistently checked by society's own mechanisms of self-defense. Harvey takes this further and makes primitive accumulation an ongoing phenomenon.

What do we, as historians, do with these episodes of repetition? Harvey's narratives are not sufficient for our purposes. To take the growth machine — the assemblage of business and political interests that gear urban development toward growth for the profit of *rentiers* — Harvey moves us straight from mid-nineteenth-century Paris and Haussmann to postwar New York City and Robert Moses. There are of course similarities between these places and times, but it is not just disciplinary hubris to say that the differences matter, too, and they're more than variations on a theme. Capital — to take only Harvey's most important category — must itself be historicized for its operations to be understood. To this end, William Sewell has called for what he terms "concrete histories of abstraction" in order to reconcile the empirical and specific modes in which historians operate (and in which history occurs) with cyclical dynamics of capitalist structures.[28] In one way, my book is an effort to do this, though it does not take that abstraction as a given, and certainly privileges the concrete. Indeed, it suggests that the material nature of the goods subject to this process of abstraction be given serious consideration as agents in the process, arguing particularly that real property (a term that combines the tangibility of a thing with the abstraction of legal fiction and social convention) acquires much of its very particular place in modern capitalism via the way its physical attributes enable and constrain various modes of action and assemblages of social capacities.

I drew in part on methodologies from economic sociology and anthropology in order to compose a social history of a moment in the biography of a commodity and its market.[29] As the repetitive nature of economic change seems to show, I think there are limitations to this methodology that remain to be grappled with, and Fitz-Gibbon's comments do this eloquently. The fact that real estate developers found it hard to talk about a

real estate market (preferring different terms and concepts) did not stop tenants from being driven from older regions by rent increases, nor stop financial institutions from reaping huge profits by loaning to speculators in Paris and Egypt on the one hand and packaging municipal and mortgage debt to bond owners on the other. As historians committed to the role of language and discourse, we need to think carefully about that discrepancy. But these methodologies are also a direct appeal for careful recreations of social relations that are paramount for historians working on economic life. I agree with Ken Lipartito, whose recent review article in the *American Historical Review* emphasizes the significance of the work of recreation, exposure, and disassembly as deeply valuable historical interventions.[30] *Selling Paris* is this type of book; it looks to the *how*: how the enduring dynamics of financialization and urbanization are arranged, managed, assume form and importance in a particular place. When we know the specific it becomes clear that there is no smooth trajectory in economic processes — they are extremely lumpy, in time and space. To return to theories of modernity, the specifics of time and place show us that in fact nothing that is solid melts into air, at least not forever.

The book is informed by scholarship on capitalist dynamics and territorial development from many parts of the world, but it nevertheless tells a local (and Western) story, as Neumann rightly points out. This is something to (justifiably) answer for in our current historical and historiographic moment. Of course, the local in this story — nineteenth-century Paris — is one with a pedigree in urban history and urban studies. And part of the book's success lies in the fact that its "localness" lets it tell the kind of story that historians love to tell: a deeply particular one, a contingent one, with streets and sites and rich characters. But there are more assertive justifications to be made for the importance of its approach. First, real estate is local in foundational ways. It is possibly the most regulated good within national states. Much of the shape of this book was influenced by its initial genesis in the frothy real estate market that built up to the 2008 financial crisis, and as Alan Greenspan reminded people

from 2005 onwards, there couldn't be a *national* bubble because there is no such thing as a *national* real estate market — there are only local markets. The place-boundedness of real property is manifested in its extreme segmentation and differentiation in economic terms. I quote early sociologist Maurice Halbwachs in my work, asserting that houses would be like any other commodity if it wasn't for location: "they have to group together in a relatively tight area, sticking one against the other, adopting a location vis-à-vis neighbouring buildings (and, via this location, vis-à-vis the entirety of buildings) that will not change, will be easily discernible, and hence an integral part of the house itself."[31] The city has a limited number of houses but a nearly infinite number of locations, each with their ineffable and irreproducible "originality."

But, and this is the second justification, a local(-ish) history can also be a critical, perhaps even political, intervention in our current moment. Convincing us that the world is flat, that capital flows frictionless across defunct national boundaries, is a key task of neo-liberalism. Histories that challenge narratives of fluidity have a distinct value in understanding the political economy of our past and present. These might be global, transnational, or comparative histories; they can also be local histories that are informed by work beyond the boundaries of their place. What is important is that they grow upwards and outwards from particular places and embodied historical actors, and follow the tangible workings of money and power. As far as *Selling Paris* is concerned, it mattered to the decisions made about its development that Paris in 1871 — the opening date of this book — was a city coming out of a massive urban crisis. That its government was new, and republican, looking desperately to shape a republican urban regime that was distinct from its imperial predecessors mattered, too. The politics of growth were far from settled, even actively resisted by those in authority. This was not a time and place where the market is the presumed arbiter of the form of the city, partially because it was imagined only with difficulty, partially because those who can imagine it did not go unchallenged.

The commentators for this roundtable have been both generous and incisive in highlighting and extending the central themes and contributions of *Selling Paris*. I am deeply grateful for their observations and provocations, not only for providing the occasion to reflect on my own work, but also for generating a timely and important discussion on the centrality of spatial dynamics and the urban in historical studies of political economy.

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ALEXIA YATES received her PhD from the University of Chicago and is a Lecturer in Modern History at the University of Manchester, where she researches the history of economic and urban life in modern Europe. *Selling Paris: Property and Commercial Culture in the Fin-de-siècle Capital* (Cambridge: Harvard University Press, 2015) is her first book.

ALEXIA YATES a obtenu son doctorat à l'Université de Chicago et est chargée de cours à l'Université de Manchester, où elle effectue des recherches sur l'histoire de l'économie et de la vie urbaine dans l'Europe de l'époque moderne. *Selling Paris: Property and Commercial Culture in the Fin-de-siècle Capital* (Cambridge, Harvard University Press, 2015) est son premier ouvrage.

Endnotes

1 For an instructive contrast covering the same era, see David Scobey, *Empire City: The Making and Meaning of the New York City Landscape* (Philadelphia: Temple University Press, 2002).

2 American investors envied the efficiency and concentrated resources of the centralized Credit Foncier, contrasting it to the "considerable friction" caused by local institutions that dominated the American mortgage market; D. M. Frederiksen, "Mortgage Banking in America," *Journal of Political Economy* 2, no. 2 (March, 1894), 209, 229–30.

3 For the distinctions between American and European merchandising and market cultures at the turn of the twentieth century, see William Leach, *Land of Desire: Merchants, Power, and the Rise of a New American Culture* (New York: Pantheon, 1993) and Victoria De Grazia, *Irresistiable*

Empire: America's Advance through Twentieth-century Europe (Cambridge, Mass.: Harvard University Press, 2005).

4 On comparative rates of residential mobility, see Alain Faure, "Local Life in Working-Class Paris at the End of the Nineteenth Century," *Journal of Urban History* 32, no. 5 (July, 2006), 768–770.

5 Frederick Engels, *The Housing Question* (1872; New York: International Publishers, 1935).

6 Although Richard Harris's *Building a Market: The Rise of the Home Improvement Industry, 1914–1960* (Chicago: University of Chicago Press, 2012) examines the "commercialization" of housing maintenance, it also invites further reflection on practices that sustain habitability.

7 David Harvey, *The Limits to Capital* (London: Verso, 1999).

8 James C. Scott, *Seeing like a State: How Certain Schemes to Improve the Human Condition Have Failed* (New Haven: Yale University Press, 1998).

9 William H. Sewell, "A Strange Career: The Historical Study of Economic Life," *History and Theory* 49, no. 4 (December 2010): 146–166.

10 For statements on the history of capitalism in the United States, see Sven Beckert, "History of American Capitalism," in *American History Now*, ed. Eric Foner and Lisa McGirr (Philadelphia: Temple University Press, 2011), 314–34; "Interchange: The History of Capitalism," *Journal of American History* 101, no. 2 (September 2014): 503–36. My point is not to say that there is no history of capitalism outside of the United States, which is clearly not the case; rather, it is that the most pointed calls to reimagine the history of capitalism in recent years have tended to come from scholars working in this field. For a broader perspective on reimagining economic history that does integrate diverse subfields, see Kenneth Lipartito, "Reassembling the Economic: New Departures in Historical Materialism," *The American Historical Review* 121, no. 1 (February 2016): 101–39. The history of capitalism has also inspired non-western comparisons and explorations, as demonstrated in a recent "Global Histories of Capital" hosted by New York University and The New School's Heilbroner Center for Capitalism, 6-7 October, 2017. https://globalhistoriesofcapitalblog.wordpress.com.

11 Koray Çalışkan and Michel Callon, "Economization, Part 1: Shifting Attention from the Economy towards Processes of Economization," *Economy and Society* 38, no. 3 (August 2009): 369–98; Koray Çalışkan and Michel Callon, "Economization, Part 2: A Research Programme for the Study of Markets," *Economy and Society* 39, no. 1 (April 2010): 1–32; Michel Callon and Fabian Muniesa, "Peripheral Vision: Economic Markets as Calculative Collective Devices," *Organization Studies* 26, no. 8 (August 1, 2005): 1229–50; Michel Callon, ed., *The Laws of the Markets*, Sociological Review Monograph (Oxford: Blackwell, 1997).

12 Çalışkan and Callon, "Economization, Part 1," 370.

13 Jonathan Levy, "Capital as Process and the History of Capitalism," *Business History Review* 91, no. 3 (A Special Issue on Methodologies) (Autumn 2017): 483–510.
14 The virtues of practice theory as a means of linking cultural and business history have also been discussed in Kenneth Lipartito, "Connecting the Cultural and the Material in Business History," *Enterprise & Society* 14, no. 4 (December 2, 2013): 686–704.
15 Levy, "Capital as Process and the History of Capitalism," 496–97.
16 Sewell, "A Strange Career," 163.
17 Desmond Fitz-Gibbon, *Marketable Values: Inventing the Property Market in Modern Britain*, First edition (Chicago: University of Chicago Press, 2018); Desmond Fitz-Gibbon, "The London Auction Mart and the Marketability of Real Estate in England, 1808–1864," *Journal of British Studies* 55, no. 02 (April 2016): 295–319.
18 David M. Scobey, *Empire City: The Making and Meaning of the New York City Landscape* (Philadelphia: Temple University Press, 2002), 109–10; See also Elizabeth Blackmar, *Manhattan for Rent, 1785-1850* (Ithaca: Cornell University Press, 1989).
19 Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time* (Boston: Beacon Press, 2001).
20 William Hamilton Sewell, *Work and Revolution in France: The Language of Labor from the Old Regime to 1848* (Cambridge: Cambridge University Press, 1980), 114–42; See also Rafe Blaufarb, *The Great Demarcation: The French Revolution and the Invention of Modern Property* (Oxford: Oxford University Press, 2016).
21 John Stuart Mill, *Principles of Political Economy* (Amherst, N.Y.: Prometheus Books, 2004), 809.
22 John Lie, "Embedding Polanyi's Market Society," *Sociological Perspectives* 34, no. 2 (Summer 1991): 219–35; Chris Hann and Keith Hart, eds., *Market and Society: The Great Transformation Today* (Cambridge: Cambridge University Press, 2009).
23 Alex Preda, *Framing Finance: The Boundaries of Markets and Modern Capitalism* (Chicago: University Of Chicago Press, 2009); Donald MacKenzie, *Material Markets: How Economic Agents Are Constructed* (Oxford University Press, 2009); Trevor Pinch and Richard Swedberg, eds., *Living in a Material World: Economic Sociology Meets Science and Technology Studies* (Cambridge, MA: MIT Press, 2008).
24 C.B. Macpherson, *Property: Mainstream and Critical Positions* (University of Toronto Press, 1978), 3–4.
25 Jean-Christophe Agnew, "Anonymous History," in *Capitalism Takes Command: The Social Transformation of Nineteenth-Century America*, ed. Michael Zakim and Gary J. Kornblith (Chicago: University of Chicago Press, 2012), 277–84.

26 Charles Baudelaire, "The Painter of Modern Life" (1863) in *The Painter of Modern Life and Other Essays*, trans. and ed. Jonathan Mayne (London: Phaidon Press, 1995), pp.1-41, p.12
27 David Harvey, *The Limits to Capital* (Oxford: Blackwell, 1982)
28 William H. Sewell, Jr., "The Temporalities of Capitalism," *Socio-economic Review* 6 (2008): 517-537
29 Koray Çaliskan and Michel Callon, "Economization, part 1: Shifting Attention from the Economy towards the Processes of Economization," *Economy and Society* 38, no.3 (2009): 369-398; *idem*., "Economization, part 2: A research programme for the study of markets," *Economy and Society* 39, no.1 (2010): 1-32.
30 Kenneth Lipartito, "Reassembling the Economic," *The American Historical Review*, vol. 121, no.1 (February 2016): 101–39.
31 Maurice Halbwachs, *Les expropriations et les prix des terrains à Paris (1860-1900)* (Paris: Publications de la Société nouvelle de librairie et d'édition, 1909), pp. 238–9.