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Arnaud Orain, *Le monde confisqué: Essai sur le capitalisme de la finitude (XVIe–XXIe siècle)*. Paris: Flammarion, 2025. 368 pp. Notes, bibliography, and index. €23.90. (pb). ISBN 978-2-080466570.

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In the early months of Donald Trump's second term, during a press conference in the White House Rose Garden, the president presented the world with a chart detailing new tariffs to be imposed on 175 countries and territories. Full of inconsistencies and cartographic errors, the chart was mocked by economists worldwide. Yet beyond the apparent absurdity, it may symbolize the emergence of a new form of capitalism--less liberal and competitive than imperialist and monopolistic. In *Le monde confisqué: Essai sur le capitalisme de la finitude (XVIe–XXIe siècle)*, Arnaud Orain offers a powerful and unsettling interpretation of this shift: the current global economic system does not represent the culmination of liberal capitalism grounded in free markets and open competition, but rather the return of what he calls a *capitalisme de la finitude* (capitalism of finitude)--an economic regime based on the monopolization of scarce resources, the restriction of circulation, geopolitical domination, and the establishment of industrial and commercial monopolies (legal or de facto). In contrast to traditional economic histories that would emphasize the linear rise of market institutions, Orain offers a cyclical reading of capitalist dynamics: liberal phases would be regularly followed by what are often described as mercantilist episodes.

This cyclical interpretation finds resonance with a growing body of historical literature that has emerged over the past decade, challenging teleological accounts of capitalism's progressive liberalization. In this perspective, capitalism--when confronted with the structural limitations of liberalism--is repeatedly reabsorbed into political logics: subordinated to state power,[1] transformed into an altogether different system,[2] or reconfigured through forms of domination reminiscent of earlier eras. Hence the growing interest in the idea of a return to a quasi-feudal order, marked by concentration, rent-seeking, and the fragmentation of sovereignty.[3]

According to Orain, the capitalism of finitude is defined by three core features: the closure of economic spaces (especially maritime ones), the bypassing or outright rejection of market mechanisms, and the formation of territorial empires dominated by states or commercial firms endowed with sovereign powers. This configuration, he argues, is neither anomalous nor regressive. On the contrary, it is a recurring feature of global capitalism--always latent, and prone to re-emerge in times of scarcity or during crises of market legitimacy. Orain structures his

argument around a tripartite historical sequence. The first phase, from the sixteenth to the eighteenth century, was marked by colonial expansion, maritime enclosures, and the creation of commercial privileges such as chartered companies and navigation monopolies. The second phase, from 1880 to 1945, corresponded to the "new imperialism" of European powers, the cartelization of economies, and the growing militarization of global trade. The third phase, which began in the 2010s, is characterized by the return of bloc politics, the revival of nationalist industrial policies, the formation of what he calls "*silos impériaux*," and the dominance of global tech firms over digital infrastructure. For Orain, these developments signal a transition away from liberal capitalism and toward a renewed logic of enclosure and domination.

The book develops its argument through a thematic and conceptual progression articulated across six chapters. It begins with maritime space, which offers a paradigmatic terrain for thinking about the tension between trade flows and their control. In chapters one and two, Orain shows that the freedom of the seas, far from being a universal principle, always rests on the authority of a dominant power that defines and guarantees its terms. Two historical moments in particular illustrate this logic: the Declaration of Paris of 1856 in which England, then the maritime hegemon, imposed its own conception of freedom of navigation; and the 1982 United Nations Convention on the Law of the Sea, in which this role was assumed by the United States, who became the guarantor of a maritime order structured around unequal access to resources and routes. In both cases, the declared freedom is subject to the de facto monopoly on its implementation. According to Orain, the principle of free circulation at sea is a hegemonic construction structured by what the author refers to as a naval hegemony. The book's central argument posits that, during periods of the loss of naval hegemony, a secondary principle emerges: the empire becomes self-contained. The phenomenon under consideration can be described as the logic of *silos impériaux*. Orain uses the term "*silos impériaux*" to designate compartmentalized economic or geopolitical spaces, protected by states or imperial powers. The history of maritime law, colonial charters, and finally Exclusive Economic Zones, illustrates this shift towards the *logique du stock*, that stock becomes primordial in economic and commercial domination, and is typical of the capitalism of finitude.

This dynamic of enclosure is accompanied by a militarization of trade. Drawing on Alfred Mahan, the American theorist of maritime power, Orain argues that every economic power must eventually develop a dual civil-military logistics system, where the protection of trade flows becomes a central strategic concern. As the boundaries between commercial and military shipping blur, geopolitical competition increasingly targets infrastructure and circulation itself. Orain even elevates this logic to the status of a historical law. As he writes, "Il n'y a que deux grandes possibilités. Soit il n'y a pas d'*hégémone* naval, et la poussée de la marine marchande d'une nation nécessite son propre système de protection (c'est le cas de départ, XVIe–XVIIIe siècle, le plus simple). Soit un *hégémone* naval existe, mais la croissance manufacturière d'autres nations est telle qu'elle conduit, en vertu des lois de Mahan, à ce que la progression de leur système maritime dual (civil et militaire) finisse par contester cet *hegemone*. C'est la situation de la fin du XIXe siècle et celle des années 2020" (pp. 83-84).

Contemporary China, while officially rejecting Mahanian doctrine, follows a trajectory reminiscent of Imperial Germany in the early twentieth century: a trading power compelled to militarize its commercial routes in response to an entrenched hegemon. This dynamic sets the

stage for the book's third chapter which explores the historical ambivalence surrounding the ideology of economic competition. Orain argues that such competition, far from being capitalism's defining principle, has often been treated by capitalists themselves as a problem to be neutralized. In practice, merchants, industrialists, and imperial powers have consistently tried to circumvent it by relying on cartels, exclusive agreements, or state-protected monopolies. In Orain's view, competition is a useful ideology in periods of economic expansion, but it becomes incompatible with systems organized around scarcity. In finite economic worlds, concentration and planning tend to prevail. To support this argument, Orain draws on several figures from the history of economic thought who challenged the liberal doctrine of free trade associated with Richard Cobden (1804-1865). William Cunningham (1849–1919), Gustav Schmoller (1838–1917), and Joseph Schumpeter (1883–1950) each illustrate a vibrant strand of capitalist thinking skeptical of open competition. Three core ideas underpin this anti-competitive tradition: first, monopolies provide resilience against international rivals; second, they help foster national cohesion; and third, large firms are engines of technical progress and essential levers of economic and political power. These arguments reinforce Orain's claim that competition is not the natural logic of capitalism, but rather a contingent and contested principle.

In Chapter four, Orain argues that capitalism of finitude is not a model of counter-globalization, but of *alternative globalization*--organized in imperial silos, where exchanges are limited to selected partners under conditions of strategic control. In times of "finitude," Orain argues, a reversal occurs: the production of goods becomes secondary to the global logistics of distribution--storage, routing, and positional control within global flows: the factory is no longer the center of accumulation--the warehouse is. The logistical architecture of capitalism, centered on storage, routing, and positioning within global flows, becomes paramount. Merchant capital, in this context, increasingly assumes attributes of sovereignty: control over communications infrastructure, extraterritorial tax regimes, surveillance systems, and more. Orain draws a structural parallel between the chartered companies of the eighteenth century and today's digital giants. What unites them is not innovation, but the pursuit of rent rather than profit--positioning themselves between flows to extract value by capturing the conditions of exchange. This shift, he argues, marks the key distinction between liberal and finite forms of capitalism.

In the final chapter, Orain returns to the land--that is, to natural resources. Orain's final argument is that contemporary capitalism, confronted with ecological finitude, can no longer simply commodify the world by creating markets for all goods: it must instead physically reappropriate territories. It must reassert physical control over territories. Mobilizing the concept of "phantom hectares," drawn from Georg Borgström and Kenneth Pomeranz, Orain shows that industrial economies have long depended on imperial domains to extract agricultural or energy surpluses. But with declining yields, conflicting energy transitions, and growing competition for dwindling resources, capitalism now trends toward a return to imperial forms of appropriation--plantations, food dependency, and military protection. As Orain writes, "La finitude suscite une prise de sol en bonne et due forme, car il n'est plus question de faire confiance au marché. Il faut tout contrôler, de la composition de la Terre, ses humains et ses non-humains, jusqu'au produit final, si possible sans intermédiaire, en monopole et à l'aide de la force" (p. 262).

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For Orain, competition, market exchange, and liberal openness are not the core drivers of capitalism, but rather its legitimizing fictions. At the end of this intellectual journey, *Le monde confisqué* offers a critical reinterpretation of capitalism as a system fundamentally driven by territorial domination, enclosure, and capture. For Orain, competition, market exchange, and liberal openness are not the core drivers of capitalism, but rather its legitimizing fictions. Capitalism, he argues, is not corrupted when it drifts away from the liberal ideal--it is precisely when it functions most effectively: in a closed, strategically organized world where access is controlled and monopolized. This effectiveness, for Orain, is measured not in terms of general welfare or productive efficiency, but in the ability of dominant firms and states to secure rents, control flows, and stabilize their positions through coercive and exclusionary means.

Arnaud Orain's thesis rests on two key historiographical claims. First, he identifies a specific form of capitalism, which he terms "*capitalisme de la finitude*." Second, he proposes a cyclical interpretation of capitalist history, grounded in structural mechanisms--chief among them, what he calls "les lois de Mahan" (pp. 80-81). It is somewhat unexpected, then, to read, in the book's introduction, that *Le monde confisqué* does not aim to offer "une discussion historiographique sur le capitalisme" (p. 29), and that debates over how to define economic systems are considered to be "sans grand intérêt" (pp. 7-8)--a comment made in reference to the longstanding controversy over the meanings of mercantilism and neo-mercantilism. This tension is even more noticeable given that, while the book avoids sustained engagement with recent historical scholarship, Orain nonetheless positions himself explicitly as a critic of several major figures in the field—both past (Karl Polanyi) and present (Adam Tooze, Quinn Slobodian).

While Orain's work is of undeniable quality--drawing on a wide and diverse range of sources--it would have benefited, in my view, from more explicitly embracing its place within the vast historiography of capitalism. That omission is particularly significant given the book's implicit engagement with many of its key debates. I would thus like to interrogate the book's underlying historiographical assumptions, beginning with the definition it offers of the capitalism of finitude: "une vaste entreprise navale et territoriale de monopolisation d'actifs – terres, mines, zones maritimes, personnes esclavagisées, entrepôts, câbles sous-marins, satellites, verdures, données numériques – menée par des États-nations et des compagnies privées afin de générer un revenu rentier hors du principe concurrentiel" (p. 8).

This definition is noteworthy for both its ambition and its omissions. By framing capitalism primarily as a system of appropriation and rent extraction, it leaves aside key elements found in more classical definitions, such as processes of capital accumulation, social relations of production and domination, control over the means of production, or specific property regimes. These absences appear consistent with Orain's broader objective to move away from approaches that define capitalism through competition and market exchange. Yet in distancing himself from this liberal vision, Orain risks reproducing one of its key weaknesses, namely the tendency to identify capitalism wherever commercial exchange occurs. This line of criticism has long been associated with Marx, especially in Chapter 26 of *Capital*, on what he called "so-called primitive accumulation" (*Die sogenannte ursprüngliche Akkumulation*)--a title that was long rendered in English as "The Secret of Primitive Accumulation," before Paul Reitter advocated translating it more literally as "The So-called Original Accumulation," in order to better reflect Marx's theoretical intent.[4] In that chapter--which, as Comninel argues, marks a significant shift in

Marx's thinking--Marx explicitly challenges the idea that the self-sustaining process of capital accumulation originates in a prior accumulation--whether through commerce or plunder--and instead asserts that it is the class relation that constitutes the true starting point of this dynamic.[5]

The question of the commercial origin of capitalism is one of the most important debates in post-World War II economic history, and is far from over: was international trade the starting point for the emergence of this new economic and social system known as capitalism?[6] The answer to that question will not only influence how Orain's thesis should be interpreted; more importantly, his argument is itself deeply embedded in--and contributes to--this very debate. This is particularly evident in his treatment of the Dutch Republic, which he places at the heart of his analysis of early modern capitalism. To grasp what is at stake, we can revisit this case--still the subject of active scholarly debate.[7] The key question is why the Netherlands--arguably the most commercialized economy in the world in the second half of the seventeenth century--eventually experienced economic decline relative to England, which rose to global commercial and industrial dominance. Ellen Meiksins Wood attributes this divergence to the fact that Dutch commerce was rooted in non-capitalist, feudal-type property relations which, she argues, were structurally incompatible with sustained capitalist development. At the heart of the problem, she contends, was the absence of capitalist social property relations--in other words, a system in which private ownership of the means of production is embedded in market-dependent class relations. In this view, Dutch merchants derived their power, not from productive investment, but from political privilege, operating within a pre-capitalist property regime. For Meiksins Wood, it therefore makes little sense to describe the Dutch economy as capitalist.[8]

Interestingly, like Orain, Meiksins Wood devotes considerable attention to retrospective readings of Hugo Grotius.[9] For both, Grotius appears not so much as the first theorist of international law grounded in natural law principles, but as the architect of a justificatory discourse for the Dutch East India Company's violent pursuit of commercial domination. The difference, however, is crucial: whereas Meiksins Wood sees Grotius's thought as emblematic of a pre-capitalist order, Orain situates it within a specific modality of capitalism. Are we dealing with a capitalist system oscillating between phases of free trade and neo-mercantilism (i.e., a capitalism of finitude)? Or are we observing a gradual transition out of pre-capitalist property regimes? Only a deeper engagement with the non-commercial foundations of capitalism could have clarified this crucial distinction.

Regardless of how one answers this question, it casts doubt on Orain's cyclical reading of capitalism. If we hesitate to characterize early modern commercial powers as genuinely capitalist, as Meiksins Wood does, then we may also question whether later transformations should be seen as structural recurrences of latent dynamics, as Orain instead argues. In the absence of a more direct engagement with alternative narratives of capitalism's evolution toward industrial concentration and new forms of imperialism, one could start relativizing Orain's thesis by claiming that his cyclical framework resembles more classical theories of monopoly capitalism and imperialism. This interpretive proximity becomes particularly evident when Orain references Fernand Braudel's *The Dynamics of Capitalism*, where the historian famously asserts that "le capitalisme a toujours été monopoliste" (as cited by Orain, p. 195). Yet Orain quickly qualifies the claim--"Sans doute est-ce vrai, mais à des degrés très divers "--as if to resist fully

aligning his argument with this tradition. Still, Braudel's remark appears crucial on two levels (p. 195).

The first concerns the characterization of capitalism's imperial and monopolistic dynamics--an area where Marxist literature has long been foundational. One line of thought stems from Hilferding's theory of state monopoly capitalism; another from Rosa Luxemburg's analysis of imperial expansion as a response to the limits of accumulation.[10] Once again, Orain's thesis would benefit from being situated in relation to this tradition, especially to the work of Ellen Meiksins Wood, who has argued that capitalism gives rise to distinctive forms of imperialism, fundamentally different from those of early colonial empires.[11]

The second concerns whether liberal capitalism--as opposed to the capitalism of finitude--should be understood primarily as a justificatory narrative rather than a descriptive reality. Orain frequently invokes Richard Cobden as the emblem of free-market ideology. Yet a substantial body of scholarship has demonstrated the strategic nature of Cobden's discourse in legitimizing a free-trade system that served British and local economic interests.[12] This raises a broader question about the status of the book's sources. As a historian of economic thought, Orain draws extensively on intellectual writings. But the book occasionally leaves the reader unsure: are we meant to take the arguments of these historical figures at face value or should we interpret them as ideological constructs embedded in specific contexts?

This is, without doubt, an important book. Since its publication--which coincided with the beginning of Donald Trump's second term--it has helped to trigger a vigorous debate in France over the current dynamics of capitalism. Its great merit lies in shedding light on contemporary transformations through the lens of economic and intellectual history. Rather than engage directly with historiographical debates, *Le monde confisqué* opts for a broader analytical ambition: to use history as a tool for diagnosing the present. This interpretive choice comes with certain limitations, but it also reflects the book's strength: its ability to provoke new questions and to invite a fresh look at the structural logics of contemporary capitalism. It is precisely in this capacity--as a stimulus for further historical reflection--that its lasting value may lie.

NOTES

[1] Branko Milanović, *Capitalism, Alone: The Future of the System That Rules the World* (Cambridge, MA: Belknap Press; 2019).

[2] McKenzie Wark, *Capital Is Dead: Is This Something Worse?* (London: Verson, 2019).

[3] See Cédric Durant. *Techno-féodalisme: Critique de l'économie numérique* (Paris: La Découverse; 2023) and Joel Kotkin, *The Coming of Neo-Feudalism: A Warning to the Global Middle Class* (San Francisco: Encounter Books, 2020).

[4] Zac Endter, Jonas Knatz, Paul Reitter, and Paul North, "The Regime of Capital: An Interview with Paul North and Paul Reitter on their new edition of Karl Marx's Capital, Vol. 1," *Journal of*

the History of Ideas Blog (2024); https://www.jhiblog.org/2024/09/10/the-regime-of-capital-an-interview-with-paul-north-and-paul-reitter-on-their-new-edition-of-karl-marxs-capital-vol-1/.

[5] George C. Comninel, "Marx's Context," *History of Political Thought* 21/3 (2000): 467-483.

[6] See François Allison and Nicolas Brisset, *Aux origines du capitalisme : Robert Brenner et la marxisme politique* (Lyon: ENS éditions, 2023) and Jérôme Baschet, *Quand commence le capitalisme?* (Albi: Crise et Critique, 2024).

[7] See Emily Erikson, "State–merchant relations and economic thought: the Dutch Republic and England, 1580–1720," *Socio-Economic Review* 20/3 (July 2022): 967-987; Charles Post, "Comments on the Brenner–Wood Exchange on the Low Countries," *Journal of Agrarian Change* 2/1 (January 2002): 88-95; and William H. Sewell, "On the Emergence of Capitalism: Marx, Brenner, and the Troublesome Case of the Dutch," *Critical Historical Studies* 11/1 (2024): 1-46.

[8] Ellen Meiksins Wood, "The Question of Market Dependence" *Journal of Agrarian Change* 2/1 (2002): 50-87.

[9] Ellen Meiksins Wood, *Liberty and Property* (London: Verso, 2012).

[10] See Rudolf Hilferding, *Das Finanzkapital. Eine Studie über die jüngste Entwicklung des Kapitalismus* (Vienna: Wiener Volksbuchhandlung, 1910) and Rosa Luxemburg, *Die Akkumulation des Kapitals: Ein Beitrag zur ökonomischen Erklärung des Imperialismus* (Berlin: Vorwärts, 1913).

[11] Ellen Meiksins Wood, *Empire of Capital* (London and New York: Verso, 2003).

[12] See Charles Kindleberger, "The Rise of Free Trade in Western Europe, 1820-1875," *Journal of Economic History* 31/1 (1975): 20-55; Xavier Lafrance and Stephen Jacobus Miller, eds., *The Transition to Capitalism in Modern France: Primitive Accumulation and Markets from the Old Regime to the post-WWII Era* (London and New York: Routledge, 2023); and David Todd, *L'identité économique de la France* (Paris: Grasser, 2008).

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