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The “new history of capitalism,”
on the other hand, emerged in
the early 2000s, with a focus on
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capitalism. Though there are many differences between these two schools of thought, Eichengreen argues that it is possible to create a dialogue.

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Further, “as a material force, then, it could be expected that racialism would inevitably permeate the social structures emergent from capitalism.”⁴

Capitalism, Robinson contends, did not represent a radical

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rupture from or a negation of feudalism, but rather an extension of its racialism into “the larger tapestry of the modern world’s political and economic relations.”⁵ As such, it was not capitalism that shaped modern European civilization, but rather

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