

Panel report:

The Blind Spots of Global Economic History

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Organizers: Damian Clavel / Atiya Hussain

Participants: Juliette Françoise / Damian Clavel / Atiya Hussain

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What are the blind spots of global economic history? And how does a consideration of these blind spots reshape our understanding of the history of the world economy? This panel set out to answer these questions by presenting three papers that range widely in geography, chronology and in scale of analysis, covering money lenders in the Mughal Empire, Mapuche resistance against Chilean settler-colonialism, and the economic ramifications of the Partition of the British Raj.

JULIETTE FRANÇOISE (Paris, Geneva) kicked off the presentations with a contribution from South Asian History. She began by introducing her subject of research: monetary and financial intermediaries, a group of people that has remained invisible to scholars of the Early Modern global economy. This is due to a number of reasons: monetary networks and infrastructures have been left understudied compared to commodity trades, and the role of the monetary and financial intermediary has been less studied compared to cultural and scientific intermediaries, especially in the Indian context. Françoise's research focuses on interactions of these intermediaries with the French Indies Company, rather than the better understood dynamics between native financiers and the English East India Company. She explained that the invisibility of these figures is in part due to the nature of the archival material: the many vernacular terms for money-related professions found in the sources are not easily linked to the conceptual distinctions of different financial activities established in the scholarship, with racial prejudice playing a role in further distorting the picture (an important local financial player could be labelled as a "mere" moneylender). Françoise illustrated this by introducing the case of Imam Saheb, a former slave who became a treasurer and coinage officer in Arcot. He appears under different names in different archives, which complicates tracking his life. By investigating the legal battle between the French Indies Company and Saheb's descendants over their inherited minting rights and seigniorage, Françoise demonstrated the gradual penetration of European merchant companies into local money markets.

Next, **DAMIAN CLAVEL** (Zurich) presented his paper on the history of Patagonia and Araucania in the late 19th century that is part of his SNF Ambizione project. While Françoise relies on South Asian economic and imperial histories of the last decades for her conceptual framing, Clavel draws on recent work on the history of capitalism, chiefly on Sven Beckert's work on commodity histories.¹ Clavel's research provides a case study on the invisible ways that peripheral actors are linked to global financial centers. He presented these links as countercurrents to the expansion of the Chilean state and its settlers into Mapuche territory in the 1850s and 1860s, which – according to the Beckertian framework – was a typical commodity frontier expansion following rising global demands for grains. Rather than telling the story of these countercurrents as a simple act of resistance, Clavel sought to uncover the “local motors” of this history, which also serves to question the inevitable doom that he suggests the macrohistorical narrative is prone to projecting. He illustrated this with the example of the self-declared “King of the Mapuche”, Orélie-Antoine de Tounens, and his schemes of issuing sovereign debts in the 1860s and early 1870s in Paris and London to finance the Araucanian resistance. Clavel concluded by explaining that in his case too, the state of the archives contributes to blind spots: to relate the Mapuche point of view one has to rely on oral histories collected in the 1930s and Tounens' story is necessarily pieced together from documents stored in different archives.

The blind spots that **ATIYA HUSSAIN** (Geneva) highlighted in her presentation were discussions on the fate of the economy during the partition of India in 1947. Hussain's work is based on investigating colonial financial weeklies as well as British business archives for opinions and debates on decolonization, nationalization and partition. Hussain argued that analyzing the view of the businesses with their running archives provides a new perspective on the Partition, as opposed to the one established by national narratives whose archival source base in form of the state archives is itself tied to the moment of partition. While the business archives of Unilever and other companies were not directly affected in their composition by these events, the national archives of India and Pakistan were formed out of the contested and inherited imperial institutions. She explained that the overwhelming impression one receives from studying the business sources is a scramble to keep the countless economic ties intact when an expected nationalization of businesses turned into a dismemberment of the entire economy. In these sources, discussions on the fate of the currency stand out alongside related questions such as the fate of the Reserve Bank of India and the rupee as well as the question of parity.

The three papers stood out for the complexity of their arguments as well as for their broad engagement with historical research published in English. All three presentations demonstrated how economic subjects such as money markets, sovereign debts and national economies are part of bigger

¹ Beckert, Sven; Bosma, Ulbe; Schneider, Mindi; Vanhaute, Eric: “Commodity Frontiers and the Transformation of the Global Countryside: A Research Agenda”, in: *Journal of Global History* 16 (3), 2021, p. 435–50.

histories. A common theme that emerged was the close relation of economic and political developments: Françoise repeatedly emphasized how her story is one of a European “company-state” seeking to penetrate a foreign monetary ecosystem, Clavel’s presentation highlighted the ways in which financial speculation and state-building went hand in hand, and Hussain reminded us of the economic chaos that the disintegration of a state causes. The presentations also made visible the legal dimensions of their respective case studies, which might be fruitfully pursued in future research: what kinds of legal traditions and principles did the disputes over seigniorage and minting rights invoke at the Pondicherry courts? What concept of the state did Tounens, who as Clavel mentioned had been trained in international law, rely on to justify the issuance of sovereign bonds? What notions of how state and economy ought to fit together influenced the business interests at the time of Partition, and how did the unfolding events shatter such conceptions? One thing that the uncovering of the blind spots of global economic history teaches us, is that we must increasingly bring political, economic, and intellectual histories together to get a comprehensive picture.

Nicolau Lutz

Panel overview:

Juliette Françoise: Money’s Intermediaries: Between the French East India Company and the Indian Money Market in the Mid-Eighteenth Century

Damian Clavel: A Forbidden Utopia: A Financial History of the Empire of Patagonia and Araucania, c. 1860s–1870s

Atiya Hussain: Visible and Invisible National Lines: Decolonizing the British Indian Economy

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