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## **The relevance of EJ Hamilton's work to the *Annales* concept of *longue durée***

*Claudia de Lozanne Jefferies*

*Economics*

*City University London*

### **Abstract:**

The different levels of motion in historical time defined by Fernand Braudel influenced the concepts of stable growth and structural change of the French Regulation School, which are underpinned by the Braudelian concept of *longue durée*. This paper attempts at drafting the development of the concept by placing focus on Earl H. Hamilton's work and Braudel's stance towards it. Braudel's 1958 *Annales* article: *Histoire et Sciences Sociales: la longue durée*, will be presented alongside a series of earlier versions of *longue durée*. It is an attempt to track some aspects of the transformation of the concept from the first into the second generation of the *Annales*. Further, the relevance of Hamilton's work as an influence to the Braudelian *longue durée* concept will be assessed.

### **Introduction**

A group of social scientists from many disciplines published two months after Fernand Braudel's death a volume edited by Francois Drosse under the title of: *Braudel dans tous ses états: la vie quotidienne des sciences sociales sous l'empire de l'histoire* (1986). Amongst the contributors were, of course, historians from the third generation of *Annales*, as well as other scholars whose work had been influenced by Braudel. Economists Michel Aglietta and Alain Lipietz were two of them.

Braudel's influence on the general approach of the French Regulation School is evident in concepts such as "structural change" and "stable growth", which are underpinned by the Braudelian concept of *longue durée*. This paper attempts to offer an explanation of some aspects of the development of the concept in its transition from the first into the second generation of the *Annales* movement.

The topic of this paper touches the complex history of contemporary historiography. This poses a problem of shortage of secondary sources, as Massimo Mastrogregori (1995:9) pointed out more than two decades ago. Given the great worth of the discipline, the situation has not changed much as far as a general history of contemporary historiography is concerned. With regard to the *Annales* movement, the second extended edition of Peter Burke's *The French Historical Revolution* (2015) which was first published in 1990 represents the only updated overall view of the movement and offers some framework for the

interpretation of its concepts. There are earlier works that helped shape the history of the *Annales*. François Dosse (1987) wrote the first monograph on the history of the movement. Bryce and Mary Lyon (1991) published the correspondence between Bloch, Febvre and Pirenne. The publication of correspondence between Bloch and other members of the *Annales* followed (Bloch 1992, Mueller 1992). Mastrogregori (1995) claimed three years later in his article that there was still a problem with the general framework for the interpretation of the correspondence, and suggested a number of ways of enhancing such framework, such as the analysis of conflict between Febvre's and Bloch's objectives (Mastrogregori 1995: 19). The importance of understanding Bloch and Febvre's objectives had already been raised in Andre Burguière's (1979) article on the history of the origins of the *Annales*, which focuses on the strategic character of the movement in positioning themselves to become the leading force in French academia. Mastrogregori's point on the importance of studying the founders' objectives in order to better interpret their correspondence should be kept in mind.

The definition of the *Annales* movement cannot escape vagueness, as it is based on typical characteristics shared by its "members", although such characteristics may also be shared by historians outside the movement.

The scope of this paper is narrow compared to any other approach to the *Annales* movement, as it will focus on the development of a single concept, rather than of the movement as a whole.

Out of the many the concepts launched by the *Annales* movement, *longue durée* is its hallmark. It was introduced in its simplest version by Marc Bloch (1886-1944) during the first generation and was further developed by historians of the second generation, in particular Fernand Braudel (1902-1985). From a simple and almost literal definition in the first generation, the term underwent a series of enhancements, linked to different temporality modes identified by Braudel.

Given the interdisciplinary and inclusive character of the *Annales* movement, it could be argued that in the development of his *longue durée* concept, Braudel was influenced by other historians, in and outside the *Annales* movement. Out of the "outsiders", there are three important figures who contributed to the first issues of the *Annales* journal: Henri Pirenne (1862-1936), Eli Heckscher (1879- 1952) and the economist Earl Jefferson Hamilton (1899- 1989). All three authors had a long- term approach to history, and were influential to the first and second generation of *Annalistes* (integrands of the *Annales* movement). The influence of Pirenne on Braudel was enormous (Burke 20015: 43). Heckscher's works were often cited by Braudel, although Braudel did not publish articles dealing with Heckscher's work as he did in the case of Hamilton's. This paper will focus on the aspects of Earl J. Hamilton's work which were acknowledged by Braudel. Through the analysis of the different modes of temporality handled by Hamilton, the influence of Hamilton's work on the development of Braudel's concept of *longue durée* will be assessed. Further, the macroeconomic approach of both authors will be compared, in order to determine up to which point their theoretical frameworks were comparable.

The article consists of the following sections: Section 1. On how *longue durée* became a concept, will describe the development of the concept of *longue durée* from the first generation (1929-1945) to the publication of Braudel's *Mediterranee* (1949). Section 2. Hamilton's contributions and the concept of *longue durée*, will highlight the aspects of Hamilton's work that were considered by Braudel. Section 3. Economics within the concept of *longue durée*, will depict the economic theories underpinning *longue durée* as an intellectual construct. Section 4. Braudel's concept of *longue durée* in his appraisal of Hamilton's work, will try to establish the extent up to which Hamilton's work and methodology may have influenced Braudel's concept of *longue durée*. Section 5. Braudel's *longue durée*, will focus on Braudel's definition of *longue durée* in his 1958 article.

### **1. On how *longue durée* became a concept**

The journal *Annales d'Histoire Economique et Sociale* was founded in 1929 by Marc Bloch (1886- 1944) and Lucien Febvre (1878- 1956), who shared the intention to differentiate historical writing from political history, which was perceived as the dominant trend in historical writing at the time. Bloch and Febvre's goal was to create a new type of history, which would shift its focus away from political events and short- term actions, and re- focus on the phenomenon or problem that was the object of study. Temporality was defined by the problem or topic of study, rather by events that were placed into a narrative following a chronological order. Bloch and Febvre's plan was to include all social sciences in a "total history" (*histoire totale*), which comprised all aspects of human interactions; not only between humans, but within humans (their psychology and mentality) and between humans and their environment. Bloch and Febvre were inspired by the founder of human geography, Pierre Vidal de la Blanche (1845-1918), and the *Annales* journal was inspired by the journal that Vidal the la Blanche had founded in 1892: *Annales de Geographie*.

The idea of placing weight on the problem of study rather than on the event was not introduced by Bloch and Febvre, as there are examples of problem- focused approaches in the 18<sup>th</sup>- century, in the works of Voltaire, for instance (Burke, 1999 135). The trend towards political history began in the 19<sup>th</sup> century with Leopold von Ranke's (1795- 1886) oeuvre. Ranke was a massively influential historian, who not only focused on political history and who inspired younger historians such as Jacob Burckhardt (1818-1897), so this turning point should be handled with caution. The trend instigated by Ranke was not only consequence of the topics Ranke researched on, but of the research methods he used. Ranke placed importance on historical evidence documented by sources. Sources documented primarily political events, which deviated attention from areas such as social and cultural history.

Not all historians followed the trend towards political history, and there are three names worth mentioning, as they served as inspiration to the *Annalistes* to pursue the continuity of a problem- oriented approach in historical writing. One of them is the historian and art historian Jacob Burckhardt (student of Ranke in Berlin), whose *History of the Renaissance* (1855-60) is an example of cultural and art history; Jules Michelet (1798-1874), first historian to use the term "Renaissance"; and Numa Denis Fustel de Coulanges (1830-1889), historian of antiquity. It is with the latter that Bloch and Pirenne intended to establish a link

of continuity in order to recover the French tradition in historical writing. Febvre did not share such objective (Mastrogregori 1995:19).

It should be added, that Economic History, given the nature of the problems that are its focus of its study, did not follow the trend established by political historians. During the last decades of the 19<sup>th</sup> century, a number of studies featuring economic time series were published in Germany, Britain and France, amongst other countries.

By focusing on the problem rather than on political events, the *Annalistes* of the first generation were taking a long- term approach, adapting the period to the problem. Burke (2015:25) illustrates this point with the example of Bloch's study on the water mill, in which cultural and social obstacles to its diffusion are featured. Bloch used non- written sources such as maps, and came to the conclusion that physical environment alone is not sufficient to explain different agrarian systems. Hence he tried to promote a broader conception of "rural culture" (*civilisation agraire*). In Bloch's approach, temporality was not limited by pre- imposed boundaries of centuries or eras. Temporality adapted to the problem of study.

In the first issues of the *Annales* journal, there was a predominance of economic history articles, many of which featured price and salary series. The approaches were long- run; so it can be said that for the first generation, *longue durée* meant a long – term approach without further intellectual connotations. It is in the second generation, with Braudel's *Mediterranee* that *longue durée* starts taking the shape of a social and intellectual construct rather than just long run in the sense of temporality.

It is in his *Méditerranée* (1949) that Braudel divides temporality into three different modalities: "Geographical time", which is slow moving and is where interactions between humans and their environment take place. The first volume deals with this time modality. A second modality, topic of the second volume is "social time", which moves faster, and is where social and economic "conjunctures" or trends take place. The fastest moving time is the "individual time", topic of the third volume, which deals with political events.

The concept of *longue durée* takes full form only when Braudel defines it in his 1958 article. It is a changing process, and part of its development can be seen in Braudel's appraisal of Hamilton's work in his 1951 *Annales* article *De l'histoire d'Espagne a l'histoire des prix*. The following section will focus on aspects of Earl Hamilton's work that are necessary to take into account when analysing Braudel's stance in respect to Hamilton's work.

## 2. Hamilton's contributions and the concept of *longue durée*

Part of Hamilton's work predates Braudel's. Hamilton contributed to the first issues of *Annales* with his work on the American treasure with articles, which later became part of his 1934 book, *American Treasure and the Price Revolution in Spain 1501-1650*(1934).

As an economist working on price series, his approach was intrinsically long- run, and in line with what Bloch and Febvre planned to promote. From the point of view of interdisciplinarity, an historical approach to price series, analysed by an economist, met the editors' criterion of collaboration between social sciences. Hamilton made use of economic theories to interpret his findings. He backed his thesis, which is known as the "Hamilton Thesis" with monetary theories, which were being developed in the 1920's and 30's. He was particularly keen on Irving Fischer (1857- 1947), whose quantity theory of money he uses to interpret the development of prices as a consequence of precious metal imports into Europe during the 16<sup>th</sup> and 17<sup>th</sup> centuries. As it has been suggested (Jefferies 2014), Hamilton's explanations about price increases in the 16<sup>th</sup> and 17<sup>th</sup> centuries, are of a long-term character, as the theoretical framework used is Fisher's theory. By doing this, Hamilton neglects the imperfect competition aspect of many early modern markets in the short run.

Just as Braudel's concept of *longue durée* experienced a transformation throughout time, so did Hamilton's perception of early modern markets. In his 1944 *Use and Misuse of Price History*, he discusses the work of price historians, emphasizing the use of appropriate methods to gather information and construct indices. His finds that an advantage of constructing price series, is that such activity puts the historian in touch with the production process behind the prices he is researching. So movements of inputs and merchandises will be traced. Here, Hamilton is looking into short medium- run aspects of price history.

Hamilton praises then recent works by some price historians, such as Elsass (1936) and Posthumus (1943). He highlights the importance and usefulness of price series as means to obtain an approximation of the purchasing power of money and testing monetary theories, as Gustav Cassel (1866-1945) had done within the context of his income theory of prices. Further, Hamilton addresses the importance of price series as indicators of the effects of monetary policies, changing volumes of public debt and taxes. In the case of wage series, they can serve, according to him, as welfare indicators. Also, sufficiently long time series can reflect the efficiency of transport, mercantile agencies and offer an approximation of the cost of distribution, as well as the effects of technological change, the real cost of wars. They can be used as detectors of market imperfections too. All these uses of price history are medium to long- term approaches.

Apart from highlighting the advantages of the use of price series in economics- related areas, Hamilton suggests their use as estimations of missing data in other disciplines. He gives as an example the estimation of missing meteorological data on the basis of price series in order to put together historical series reflecting variations in flora and fauna. In the use of time series as proxies to gather missing physical data, Hamilton is not only suggesting their multidisciplinary use, but the construction of time series whose length surpasses that of economic time series.

At a different level, Hamilton warns about potential misleading conclusions followed by the misuse of price series. He mentions Bodin (1530- 1596) and Malestroit (?- 1578) both using biased samples of the data that they used both coin weights and prices.

Of particular interest is Hamilton's stance on the Means- Tucker controversy (1938), which was taking place at the time, which reflects the dialogue regarding the topic of sticky prices. Gardner Means (1896- 1988) was developing his theory of administered prices. He believed that prices were becoming increasingly rigid due to increasing degrees of imperfection in markets. Rufus Tucker refuted Means' theory by displaying longer price series. Hamilton criticised both authors; Means for an inappropriate use of price series and Tucker for making statements beyond the explanatory evidence of the series he presented. Tucker had stated that the effects of price rigidity on the economy were the same in the previous century as in the following one, and that the size of firms did not play a role in determining price rigidity. Hamilton regarded both examples as misuses of price history.

Although not directly involved in the discussion, Hamilton's 1929 *American Treasure and the rise of Capitalism* shows Hamilton's interest in the topic of speed of adjustment of prices. He features a comparison between price and wage series in France, Britain and Spain, observing that there was a lag between price and wage movements. Salaries responding slower than prices to increases in the quantity of precious metals in circulation allowed merchants to derive a profit from trade. Hamilton concluded that here was a relationship between precious metal imports and the development of commercial capitalism.

It could be suggested that, in a similar way to Braudel, Hamilton was discerning between different speeds at which variables were moving. Moreover, he was aware that the long run and the short run told different stories. He was looking for a way to estimate the purchasing value of money. Fischer's monetary theory offered an approximation that could be taken as valid to describe the long run only.

Unlike his earlier work, his 1944 article, shows full awareness of the importance of the difference between the short and long runs. In this article, Hamilton criticises Warren and Pearson's "gold purchase plan" (1933) to reflate the American economy during the Great Depression, because it was based on the assumptions that gold prices would behave the same way in the future as they did in the past, and that " what happened in the long run would happen in the short run" (Hamilton, 1944: 60).

Another important point made by Hamilton in his article is the limited character of price history as means to obtain knowledge about the past:

Regardless of the fact that price history extends our quantitative knowledge of the past much farther back than can any other type of history, it would be an egregious error to rely exclusively upon it for the interpretation of any phenomenon. Price history can never tell the whole story concerning any event worthy of study, and in itself it can never solve any problem worthy of the name. Like records of pulse rate and temperatures, price and wage statistics supply quantitative measures of highly important phenomena; but also, like

numerical clinical data, they can safely be used and interpreted only in conjunction with all else that we know. (Hamilton, 1944:194).

As it will be seen in further paragraphs, Braudel is particularly keen on this statement by Hamilton, and launches the question about whether Hamilton could be considered a historian, rather than just an economist passionate of history.

To summarise the essence of Hamilton's stance, it could be said he highlights the advantages of the use of price series for the analysis of long- run phenomena, and insists the use of price series only as a part of the total. He recommends never to lose awareness of its limitations.

As an attribute of time series, temporality adapts to the focus of study, as all his works show. Topics of his study are the "price revolution" or "the rise of Capitalism". This is in line with the approach to temporality by the first *Annales* generation, however, the management of temporality changes in the second generation, as it will be discussed. Hamilton's management of temporality is simple. He acknowledges that different variables move at different speeds, and he talks about the use of time series of long and very long length, but there is no further intellectual elaborations on the issue of temporality.

### **3. Economics within the concept of *longue durée***

Given the large degree of cross- pollination between theories, It would be an immense task to list out all the economists that the *Annalistes* based their concepts on. In the following paragraphs, only the theories with the highest relevance will be mentioned.

The economic phenomena that characterise the decade of the 1930's, following the Great Crash of 1929, reinforced interest in price history, field which had been enriched by a number of studies produced during the previous century. (Burke 2015:61) Hamilton's work on the price revolution in Spain was published in the same year as Francois Simiand's famous study on prices.

Francois Simiand (1873- 1935) exerted great influence on the analytical approach of the *Annalistes*, and on the shaping of the concept of *longue durée*. In his analysis of prices and salaries, Simiand differentiated between economic expansion phases, which he called "A- Phases" and contraction phases: "B- Phases" This terminology was adopted by Bloch (Burke 2015: 61). He also used the word "crisis", which later became a concept in the discourse of the *Annales* movement. It is to be noted of the character of Simiand's approach He was interested, from macroeconomic point of view on growth and contractions, which was in line with the theory of economic cycles.

Perhaps one of the most influential historians, whose methodology was adopted by members of the second generation *Annales* movement was Ernest Labrousse (1895-1986). He was a Marxist economic historian, the reason why he is not categorised as an *Annalise*. In his study on the French prices in the 18<sup>th</sup> century, he reflects the influence of economists: as a student of Albert Aftalion (1874- 1956), he was keen on his theories, such as the Macrodynamic Theory of Endogenous Business Cycles. Labrousse was influenced by

Simiand, as well as by other theorists who focused on growth and business cycles: Clement Juglar (1819- 1905) and Nikolai Kondratieff (1892- 1917) (Burke, 2015:62).

Two additional names ought to be mentioned, as they appear in Fernand Braudel's *Civilisation Materielle*: Simon Kuznets (1901- 1985), also a theorist of business cycles, and Immanuel Wallerstein (1930-), and his theory of world systems.

As it has been mentioned, Francois Simiand (1873- 1935) counts as the most influential economist for the first generation, with Marc Bloch adopting his tools of analysis. As far as the second generation is concerned, Braudel, who developed and theorised on the concept of *longue durée*, was influenced mainly by Labrousse, who synthesized the economists mentioned above who preceded him. It must be added that Braudel's reliance on economic theories increases over time. In his *Mediterranean*, Braudel deals with economics in the second volume: *Collective Destinies and general trends*, in particular chapters 2 and 3. However, he is mostly concerned with social structures, rather than economic theories. Braudel does take over Hamilton's thesis. In his second edition of the *Mediterranean*, he includes a number of contributions to economic time series published by other authors, but he does not analyse them closely on a macroeconomic theory basis. It is only in later years, when Braudel focuses on the question of Capitalism, that he resorts to macroeconomic theories to back his arguments. Opposite to the economist that he based his theories on, Braudel did not rely heavily on time series for his analysis. Also, as a historian, he handled macroeconomic theories from an intuitive rather than a technical angle.

#### **4. Braudel's concept of *longue durée* in his appraisal of Hamilton's work**

Since Braudel's earlier works, Hamilton's *American Treasure* (1934) counted as one of Braudel's "essential" sources. References to Hamilton's work are frequent, particularly in the second volume of *Mediterranee* (1949). In his bibliography, Braudel places it under the category of "essential sources", "Structural History" and calls it a "monumental study". He also points out that "little or nothing" existed in the area of structural history before 1949. Hamilton's *American Treasure* is the only study apart from Labrousse's (1944) based on price series that Braudel categorises under "Structural History", and indeed, Hamilton's is the only study by an economist in such category.

In 1951, an article was published in *Annales. Economies, Societes, Civilisations*, which was the new title of the *Annales* journal since 1946. The article is an appraisal by Braudel of the relevance of Hamilton's work. Braudel starts the article with a critique of Hamilton's treatment of the Spanish crisis of the 17<sup>th</sup> century in Hamilton's 1938 article *The decline of Spain*. According to Braudel, Hamilton relies too heavily on *arbitrista* sources in his assessment of the causes leading to the decline of Spain (Braudel, 1951: 204). Braudel thinks that although *arbitrista* testimonials formed part of the story, Hamilton ought to have taken the *rythme du monde* (rhythm of the world) into consideration to complement his explanation, which lacked the interpretation of the decline of Spain as a conjunctural phenomenon. It is clear that Braudel's critique is based on Hamilton not using the same theoretical framework as he himself did.

There are other aspects of Hamilton's work that were praised by Braudel, one of them his careful construction of his price series. Also, the way that Hamilton uses his price series to revise historical events believed to be important, such as the expulsion of the *Moriscos* from Spain in 1609. Hamilton concluded that, according to his series, the expulsion had not have the catastrophic effects that traditional historiography claimed (Braudel, 1951: 205). This was in line with the dismissal of the relevance of single events in history, which is what the *Annalistes* were trying to prove in their revision of history.

On the scope of Hamilton approach, Braudel acknowledges that it is not limited to the study of price history, as he issued a theory on the emergence of modern Capitalism in his article *The American Treasure and the rise of Capitalism* (1929). As it has been mentioned in previous paragraphs, Hamilton sustained that commercial capitalism had emerged as a consequence of the arrival of precious metals from the Spanish colonies in America, since commodity prices in Europe rose faster than wages, which gave merchants a margin of profit.

Regarding Hamilton's recognition of the work of other price historians goes down well with Braudel, as it is in line with the idea of collaboration that the *Annales* intended to promote. Hamilton appreciates the work of Elsass, Posthumus and Aftalion amongst others.

Braudel refers to Hamilton's 1944 article on the use and misuse of price history. Braudel praises Hamilton for his acknowledgment of the limited explanatory value of price history when considered on its own, and not as part of a total:

*...de rappeler que l'histoire des prix est à replacer dans l'histoire générale, qu'elle est un moyen aigu de connaissance, mais fragmentaire et ne vaut que replacée dans les réalités d'ensemble –au quand il n'hésite pas devant les grands, les trop grands problèmes que pose le rythme même de la "vie matérielle des hommes", pour parler un instant comme C.-E. Labrousse?...Qui doutera, après ces lignes trop breves, qu' Earl J. Hamilton, économiste de formation ne soit, par surcroit, un historien? (Braudel, 1951:206)*

In his 1951 article, Braudel reflects through his appraisal of Hamilton quite an accurate picture of his definition of *longue durée*: the "rhythm of the world" within the context of his idea of total history, the priority of the long run over the event, collaboration within and between social scientists and the need to place the history by each discipline into a whole.

In the following paragraphs, Braudel's concept of *longue durée* will be presented.

## 5. Braudel's *longue durée*

In his article, *histoire des sciences sociales, la longue durée*, it becomes evident that the concept of *longue durée* is vague, as Braudel himself acknowledges. In his explanation of the concept, he departs from his idea of time moving at different speeds: “*Entre les temps différents de l’histoire, la longue durée se présente ainsi comme un personnage encombrant, compliqué, souvent inédit*”. (Braudel, 1958: 733)

Braudel warns that it would not be easy for the social sciences to adopt the concept. The intention of Braudel in this article to encourage collaboration between social sciences, as he thought they were going through a crisis. He defined *longue durée* as a suggestion to solve the crisis.

Braudel’s conception of *longue durée* is in line with a slow- moving modality of time through which the whole of history can be approached in terms of an “infrastructure” (sic), and all the other slower modalities of time will gravitate around the *longue durée*. This will be possible, according to him, because history is related to all social sciences and all social sciences are related to each other. Hence, *longue durée* offers a common ground to observe and reflect upon social sciences (Braudel, 1958: 751)

*...En tout cas, c’est par rapport à ces nappes d’histoire lente que la totalité de l’histoire peut se repenser comme à partir d’une infrastructure. Tous les étages, tous les milliers d’étages, tous les milliers d’éclatements du temps de l’histoire se comprennent à partir de cette profondeur, de cette semi- immobilité; tout gravite autour d’elle.* (Braudel 1958: 740)

In his classification of the different modalities of time, a way of discerning each modality from each other is based on the degree up to which the time modality can be perceived. There is a “conscious” history (*histoire consciente*), which consists of day- to day events. This type of history, he describes as abusive. The “unconscious” history is the one which, opposite to the conscious one, unwinds itself beyond the “lights and flashes” of the daily events. He considers the unconscious history as richer than the conscious one from a scientific point of view. So far, Braudel’s concepts of different types of historical time is clear, the problem arises when he incorporates other concepts to his explanation. He associates the event with conscious history, but he uses the words “conjuncture” and “structure” in association with his concept of “unconscious history”, so unconscious history is half conjunctural and half structural time.

*Ajoutons que l’histoire « inconsciente », domaine à moitié du temps conjoncturel et, par excellence du temps structurel, est souvent plus nettement perçue qu’ on ne veut bien le dire.* (Braudel, 1958: 740)

In his paper, he talks about a very long term, *très longue durée*, although it is not clear whether it should be associated with structural time only, as he introduces the word “infrastructure” as well.

The placement of conjuncture and structure under the same modality of time makes sense, as they may interlink with each other, however, Braudel does not place “infrastructure” and “tres longue durée” under a specific range of time motion. They are associated with the slowest mode of time motion, but it is unclear if *trés longue durée* overlaps with structural time. Braudel did not elaborate on this point in his article.

It has been suggested that by introducing an “infrastructure” and a “*trés longue durée*”, Braudel was keeping his structural time from being interpreted as eternal (Lee 2012: 3).

Braudel’s definition gives way to a number of interpretations, for the purposes of this paper it suffices to point out that it can be understood as a slow moving mode of time that carries along all social phenomena and, as such offers a platform for collaboration between all social sciences to create a total history, which is not eternal.

## 6. Concluding remarks

Due to the fact that Braudel’s concept of *longue durée* continued to evolve after Hamilton stopped writing about the history of Spain, Hamilton’s influence could only be partial in the first place. Since there are no specific references to Hamilton’s work when Braudel defines his *longue durée*, any suggestion of a direct influence can only be based upon the relevance of Hamilton’s work in Braudel’s comments on his sources in the bibliography of *M*.

There are important elements in Hamilton’s approach in line with key aspects of Braudel’s concept: One is the long-term approach to history in Hamilton’s work. Another element is Hamilton’s awareness of the limitations of price history, and economic history in the explanation of history as a whole. A third element is Hamilton’s attempt at explaining the emergence of merchant Capitalism using price and salary series, which might be one of the first attempts using time series as a basis.

As far as the macroeconomic approaches of the two authors are concerned, they are fundamentally different. Whilst Braudel had a non-technical approach to macroeconomic theory, handling it at a mostly intuitive level, Hamilton’s approach was technical and focused on estimation and the use of proxies to estimate missing data. One major frustration of Hamilton’s was not being able to obtain an estimation of the purchasing power of money. Hamilton’s theory of the emergence of Capitalism is based on something tangible: the difference between prices and wages. Monetary theory was a key interest of Hamilton’s whereas Braudel, although adopting the “Hamilton Thesis” was more into theories of economic cycles of different length (Juglar Kuznets, Kondotieff) and the intuition accompanying them rather than their estimation.

One important point in Braudel’s appraisal of Hamilton is that it reflects a stage in the development of the concept of *longue durée*. The influence of Labrousse on Braudel is

visible in the development of the concept; Braudel uses Labrousse's approaches as a benchmark in his assessment of Hamilton's work. As it has been pointed out, Braudel criticises Hamilton's reliance on *arbitrista* sources instead of looking at the "rhythm of the world". Whilst Braudel is right in questioning the use of Hamilton's sources alone as indicators of the economic situation of 17<sup>th</sup> century Spain, to suggest that Hamilton should take an approach in line with the intellectual construct of *longue durée*, is, up to some degree, in line with looking at history through the lens of *longue durée*.

Also other aspects of Hamilton's work are appraised using the same benchmark: Braudel applauds Hamilton's interest in the emergence of commercial Capitalism because of its "structural history" character; he praises Hamilton's use of a wide range of price series constructed by other scholars, which is in line with the collaboration that would lead towards a "total history"; and he praises Hamilton's awareness of the limited character of price history when used on its own to explain history in its totality.

To conclude, it must be stated that based on the sources analysed so far, it could be argued that there is some relevant influence of Hamilton's work on Braudel's, given the common time period and geographical area that Braudel and Hamilton studied, and the fact that Braudel refers to Hamilton's work in his as an "essential work", as part of the "history of structures" and as "monumental". This could be interpreted as an acknowledgment of his influence. Hamilton's work, as it has been mentioned, presents features in line with Braudel's *longue durée* concept. In some way, those features, added to Labrousse's influence, resulted in Braudel's 1958 concept of *longue durée*.

The development of the *longue durée* concept did not end with Braudel's 1958 article, but it continued with the work of other historians, and, as far as serial history is concerned, with Pierre Chaunu (1923-2009). It was Chaunu and not Braudel who defined the concept of "structure" as "everything in a society or an economy that lasts sufficiently long for its movement to escape the ordinary observer" (Burke 2015: 146). Braudel's published his *longue durée* article after the first volume of Chaunu's *Seville et l'Atlantique* (1955), so it would be interesting to find out how much Braudel drew on Chaunu for the definition of his concept.

Scope for further research could be found in the influence of Hamilton on Chaunu. The influence is far more direct as both focused their research on the early modern transatlantic trade and time series are centrepiece. In a way, it could be said that in 1944, Hamilton is already envisaging the "*histoire serielle*" that Chaunu launched. Also, in Chaunu's work, the *Annales* concepts of "conjuncture" and "structure" found their first empirical application in a topic pioneered by Hamilton: The American Treasure.

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