

The Elisions and Elusions of Gentlemanly Capitalism

It is now three decades since P. J. Cain and A. G. Hopkins developed the concept of gentlemanly capitalism and deployed it to explain three centuries of British imperial expansion. Despite heavy criticism, especially in the early days, the concept has entered scholarly and broader public discourse. This article offers a critical appraisal of gentlemanly capitalism. It outlines how Cain and Hopkins make three distinct sets of claims about the evolution of the British economy, about the sociology of status, and about the relationship between socio-economic elites and the state. It argues that, notwithstanding the undeniably rich analysis Cain and Hopkins weave around the concept, gentlemanly capitalism relies on a series of conceptual elisions and elusions which ultimately curtail its explanatory power. A final section this article considers the relationship between gentlemanly capitalism and literature on the British World. The article suggests that from this critical deconstruction of the various elements of gentlemanly capitalism, and comparison with the British world, a fruitful new research agenda emerges.

It is thirty-one years since P. J. Cain and A. G. Hopkins first applied the concept of gentlemanly capitalism to the explanation of British imperial expansion in two seminal articles.¹ A decade later these evolved into a monumental two volume interpretation, *British Imperialism*, spanning three centuries which bridged the then opening gulf between area studies and British history.² Cain and Hopkins' work was self-consciously located within a long radical tradition of writing on empire.³ Indeed, Dane Kennedy dismissed gentlemanly capitalism as little more than a reshuffling of John Hobson and Joseph Schumpeter to revise the long-dominant Robinson and Gallagher paradigm of imperial history.⁴ Kennedy was too hasty. The connections Cain and Hopkins draw between the open service-based orientation

¹ Cain and Hopkins, 'Gentlemanly Capitalism and British Expansion Overseas, I'; Cain and Hopkins, 'Gentlemanly Capitalism and British Expansion Overseas, II'.

² Fieldhouse, 'Can Humpty-Dumpty '.

³ Cain, 'Hobson Lives?'; Cain, *Hobson*; Cain, 'Capitalism, Aristocracy and Empire'. On the radical tradition, see Semmel, *Liberal Ideal*; Claeys, *Imperial sceptics*.

⁴ Kennedy, 'Imperial History', p. 345. On Robinson and Gallagher, see Louis, ed., *Imperialism*.

of the British economy, the dominance of the financial-commercial complex of the City of London, the account of a powerful nouveaux-aristocratic elite, and the linking of these themes to imperialism generate an account well placed to address twenty-first century concerns within a long established paradigm.⁵ Thus, in the second edition, gentlemanly capitalism and British imperialism become the historical handmaidens of globalisation.⁶ Now a third edition boldly appends an excursion into the recent internal travails of the United Kingdom in the wake of the 2008 financial crash.⁷ In short, their work offers perhaps the most thorough scholarly outworking of a deep rooted understanding of Britain's global past and present.

With gentlemanly capitalism showing few signs of retirement, this article subjects that core concept to close scrutiny. Drawing on three decades of extensive debate, it argues that, for all its empirical strengths, gentlemanly capitalism rests on a series of elisions and elusions: elisions because it involved collapsing together categories that are better left analytically distinct, and elusions because in so doing gentlemanly capitalism avoids engagements with several other fields of analysis, especially insufficiently acknowledging the autonomy and agency of political institutions and cultures. The article then considers the connections between gentlemanly capitalism and debate on the British World, the subject of this collection, emphasising the contrasts between a concept based 'top-down' ultimately on finance and commerce (gentlemanly capitalism) and an approach based 'bottom up' on migration. It is argued that setting one approach against the other is less fruitful than considering how the different economic and cultural structures described by each interact, and interact with the field of the political (which has been strangely occluded in both literatures). Thus through a consideration of gentlemanly capitalism, and then its relationship with the British world, this article highlights the possibility of a more holistic future research agenda.

⁵ Cain and Hopkins, *British Imperialism, 1688-2000*, pp. 2-3. For the application of gentlemanly capitalism (and much else) to a contemporary agenda, see Drayton, 'Imperial History', p. 161 and passim.

⁶ Cain and Hopkins, *British Imperialism, 1688-2015*, pp. 717-725; Akita, ed., *Gentlemanly capitalism*. See also, Hopkins, 'Back to the Future'; Hopkins, ed., *Globalization*; Hopkins, ed., *Global history*.

⁷ Cain and Hopkins, *British imperialism: innovation and expansion*; Cain and Hopkins, *British Imperialism: Crisis and Deconstruction*; Cain and Hopkins, *British Imperialism, 1688-2000*; Cain and Hopkins, *British Imperialism, 1688-2015*.

Interrogating Gentlemanly Capitalism

Gentlemanly capitalism emerged from and served as organising principle for Cain and Hopkins major re-interpretation of the contours of British imperialism which sought to return the metropolitan economy to the heart of the analysis of imperialism. Their argument sought to challenge in particular the lines of interpretation laid by Jack Gallagher and Ronald Robinson that argued that the causes of (formal) imperial expansion were to be found in the 'peripheries' and in the way in which a despatched 'official mind' in Whitehall responded to these crises.⁸ In so doing they owed an explicit debt to older 'classic' writings on imperialism by Joseph Schumpeter, Thorsten Veblen, and particularly the Edwardian radical Liberal John A. Hobson.⁹ In some ways Cain and Hopkins approach might be characterised as an effort to combine Robinson and Gallagher's account of the mechanisms (if not chronology) of imperial expansion and their more holistic definition of imperialism, with an account of causation and decision-making drawn from the classics but expanded to encompass three centuries.

The concept of gentlemanly capitalism is used in Cain and Hopkins work to make three main claims. The first is that over the last three centuries notwithstanding the industrial revolution, agriculture and then services (especially commerce and finance) have been the dominant sectors of the British economy, and that global commerce and finance have been increasingly concentrated in the City of London.¹⁰ Second, a socio-cultural claim: these sectors have been dominated by the aristocracy or gentry or by those who can acquire and emulate their status and values. Finance especially and to a lesser extent commerce better enabled their leaders to sustain gentlemanly lifestyles because they are more removed from the daily grind of production and industrial relations. From the mid-nineteenth century and the decline of agriculture, aristocratic fortunes came to rely heavily on commerce and finance. Thus those

⁸ Gallagher and Robinson, 'The Imperialism of Free Trade'; Robinson, Gallagher, and Denny, *Africa*; Robinson, 'Non-European foundations'; Louis, ed., *Imperialism*. Although often presented as a challenge to Robinson and Gallagher, and differing on the chronology of informal imperial expansion and the nature of the official mind, Cain and Hopkins' project may be better understood as a revision rather than a rejection of the older literature. See Darwin, 'Imperialism', pp. 615-6.

⁹ Cain and Hopkins, *British Imperialism, 1688-2000*, pp. 33-36. On the 'classical' theories, see Etherington, *Theories of imperialism*; Cain, *Hobson*.

¹⁰ Cain and Hopkins, *British Imperialism, 1688-2000*, pp. 37-41.

engaged in the (London-based) upper reaches of finance and commerce, Cain and Hopkins argue, were able to acquire status and hence integrate into Britain's governing classes (Robinson and Gallagher's 'official mind'), forging a single gentlemanly capitalist elite.¹¹ Thus in a critical passage, Cain and Hopkins write:

The gentlemanly ethic formed a tight bond between capitalist and non-capitalist elements within service capitalism with the result that the gentlemanly elite had a common view of the world and how it should be ordered. The degree of coherence or like mindedness explains why and how, at the top of the gentlemanly order, the barriers between business and government were no more than mobile Chinese walls. This is not of course to suggest that unity meant unanimity: disagreements of priority and perspective were not only possible but also common, both between the City and Whitehall and among banking houses and government departments. The point to emphasise, however, is that disputes occurred within the family.¹²

This is not a conspiracy theory about the nefarious influence of a small coterie of financiers but the coalescence of a Gramscian hegemonic bloc shaping the main contours state policy over the long durée.¹³

Thus within gentlemanly capitalism Cain and Hopkins collapse three distinct sets of claims: about the evolution of the British economy; about the sociology of power; and about the determinants of state action. How well, though, do these elements cohere internally or with each other? First let us look at their claims about the economy. At the core of Cain and Hopkin's panoptic interpretation lies a re-emphasis of the importance of the service sector in the British economy. This begs a question though, what are services and can they be treated as a coherent entity? Cain and Hopkins acknowledge that the sector is complex and multifaceted.¹⁴ Services comprise a set of activities encompassing everything from domestic service through to high finance, as much distinguished by greater ease with which agriculture, industry, and indeed the public sector can be defined.¹⁵ Reemphasising the importance of

¹¹ Ibid., 41-3.

¹² Ibid., 43.

¹³ Points usefully drawn out by Cain, see Cain, *Hobson*, pp. 279-282.

¹⁴ Cain and Hopkins, *British Imperialism, 1688-2000*, pp. 36-38.

¹⁵ Lee, 'The service industries', pp. 117-118.

such a heterogeneous (hence large) category in the evolution of the British economy may be necessary only in the context of the powerful hold industrialisation has had on the imaginations of historians and contemporaries.¹⁶ Moreover, the weight of the service sector does not particularly distinguish Britain from its closest rivals. In 1911 services employed 35% of the British working population, manufacturing 39%. The ratios for France, Germany and the USA in 1906, 1907, and 1910 were, respectively, 28%:25%, 22%:29%, and 35%:29%. The ratio between agriculture and manufacturing differed far more.¹⁷ Of course, Cain and Hopkins' real interest is not so much in the service sector as a whole but in the elements of the service sector orientated outwards – a smaller component of the whole. Thus they concentrate on export trades, invisible exports (such as shipping and insurance), and finance, and on the City of London's almost unrivalled status as a global commercial and financial centre.¹⁸ In the crucial decades prior to 1914 earnings from invisibles as well as overseas investment income were crucial in making up the deficit in the balance of visible exports.¹⁹

The existence and utility of the concept of an economic sector plays a powerful role in Cain and Hopkins' analysis. In this context, it is worth remembering that concept of an economic 'sector' (of agriculture, industry, and services) is not an incontrovertible description of empirical reality, but rather a later rationalisation, one owing a great deal to state management of the economy and finally national income accounting, ideas then back projected by later economic historians as the discipline developed from the mid-twentieth century.²⁰ It is therefore legitimate to test the significance of these divisions empirically. The service sector cannot always, or even usually, be understood to have been hermetically sealed from industry.²¹ Mercantile activity often relied on exporting manufactured goods, indeed John Inikori has argued that the industrial revolution itself was driven in part by import substitution, the replacement of cotton imports from Bengal by the products of Lancashire looms in the African slave trade.²² Manufacturers, merchants, and various financial

¹⁶ Cannadine, 'Present and the Past'.

¹⁷ Floud, 'Britain, 1860-1914', pp. 18, Table 1.6.

¹⁸ Cain and Hopkins, *British Imperialism, 1688-2000*, pp. 112-124. See also Cassis, *Capitals of capital*.

¹⁹ Cain and Hopkins, *British Imperialism, 1688-2000*, pp. 151-166.

²⁰ The reality of back projection can be seen for example in the elaborate methodological discussions in Feinstein, *Statistical tables*. For the need to give economic history a 'cultural turn', see Daunton and Trentmann, 'Worlds of Political Economy'; Daunton, 'Future Direction'.

²¹ Daunton, "'Gentlemanly Capitalism'", pp. 133-142.

²² Inikori, *Africans* See also Ward, 'Industrial Revolution'.

institutions all co-existed in particular locations. For example, the Mersey basin evolved a cluster of mercantile, marketing, insurance and other services as well as manufacturing.²³²⁴ London, the epicentre of commerce and finance, was also a major manufacturing centre.²⁵ The point is not just that all these sectors co-existed but that they were often interdependent.

This local interdependence why the earliest and most widespread forms of business mobilisation – medieval guilds and companies, and from the eighteenth century, chambers of commerce – were based on locality not sector.²⁶ Locality, not sector, remained the principal basis of business mobilisation through the nineteenth century, including at national level with the formation of the Association of Chambers of Commerce of the United Kingdom (later Association of British Chambers of Commerce) in 1850. The ACCUK's only came to be rivalled by more explicitly sectoral competitors (representing industry) such as the Federation of British Industry and the British Manufacturer's Union during the First World War and *in response* to the increasing level of state intervention in the economy.²⁷ Elite formation and business activity did not take place within sectoral abstractions but within a fragmented, interdependent, and overlapping reality based in the first instance in location. This is of course why Cain and Hopkins are right to place heavy emphasis on the City of London as a location facilitating the formation of a 'gentlemanly' elite potentially encompassing business and the state.²⁸ But even so that emphasis sits uneasily with, and ought not simply be elided into, an economic analysis built on the concept of 'national' sector.

Just as one ought to be cautious in seeing sectors as anything more than *post hoc* constructs and hence acknowledge their interdependence, so one must in the same way acknowledge their internal diversity. In particular, there was no inevitable alignment of interest within the service sector which is perhaps the most heterogeneous and capricious category. Globally-orientated services were, in practice, highly and increasingly specialised and hence fragmented. This fragmentation and specialisation led to conflicts within the

²³ Tate, 'Industry'.

²⁴ *Ibid.*

²⁵ Michie, *City of London*, p. 17. See also Musgrave, *London Chamber of Commerce*, pp. 8-9.

²⁶ Bennett, *Local Voice*, pp. 4, 14-18, 47-67, 172-216 and *passim*.

²⁷ Turner, 'Politics of Business'

²⁸ See also Cain, *The City of London, 1880-1914: Innovation and Tradition*.

service sector and alliances with industrialists. For example merchants and manufacturers engaged in a near perpetual dispute from the 1880s through to the 1930s with shipping companies over bills of lading which distributed liabilities in cases where goods were damaged.²⁹ Indeed London, the great heartland of gentlemanly capitalism, exemplifies the fragmentation of interests. As Ranald Michie has shown London was a multifaceted economic centre – including a major manufacturing hub - with multiple functions and activity all overlapping, and overlapping with activities in other parts of the UK.³⁰ Thus the coalescences and conflicts between finance, industry, insurance, merchants, shippers played out within as well as across the City. The Treasury and Bank of England's dogged adherence to the gold standard in the late 1920s found no more vociferous critic than the secretary of the London chamber of commerce, A. de V. Leigh, whose unorthodox views shaped the chamber's position on monetary policy from the 1920s through to the 1950s.³¹

Even international finance was a multifarious collection of institutions performing diverse if overlapping functions. There were intimate connections between but also big distinctions between money, credit, and capital markets, and even in long term finance between issuing new debt and secondary markets in debt.³² The London Stock Exchange alone was vast and heavily subdivided.³³ The merchant banks, which take pride of place in Cain and Hopkins account, actually issued only an estimated two-fifths of overseas debt between 1870 and 1914. While they were the largest group within the market, most lending flowed through other channels.³⁴ Even merchant banks competed amongst themselves.³⁵ In short, by eliding the service sector, finance, and ultimately high finance – the Bank of England and its court and certain merchant banks – Cain and Hopkins conflate the economic

²⁹ Porter, 'Which City, What Empire?', pp. 55-59. On Bills of Lading, see for example 'Congress of Chambers of Commerce', *Chambers of Commerce Journal*, August 1886, p. 42-49.

³⁰ Michie, *City of London*.

³¹ Archives Canada, MG 26-J1 (Mackenzie King Papers) Vol. 192, 163558, De V Leigh to McGreer, 10 Dec 1932; 163560, A De V Leigh to Mr White, 22 Nov 1932; London Metropolitan Archives, CLC/B/082/MS18287, *Congress Proceedings*, 1948, pp. 46-47.

³² Dilley, *Finance, Politics, and Imperialism*, pp. 42-49. For a classic account, see Bagehot, *Lombard Street*.

³³ Duguid, *The Stock Exchange*; Michie, *London Stock Exchange*.

³⁴ Balogh, *Studies in Financial Organization*, p. 233. For one case of 'ungentlemanly' capitalism, see Phimister, 'Corners'.

³⁵ Chapman, *Rise of merchant banking*.

importance of services as a whole with a far narrower segment of the London financial, let alone service, sector.

Unpacking Gentlemanly Capitalism

The economic coherence or otherwise of services, let alone globally orientated services and still less finance alone, is not sufficient to explain a systematic bias on the part of the state. Whether united or otherwise, it is necessary to delineate the mechanisms by which the contours of an outward bound economy on the one hand, and global imperialism on the other, are to be connected. Gentlemanly capitalism's socio-cultural assertions that high finance held a particularly close position in relation to policy-makers become all the more important in this context. As Geoffrey Ingham long ago pointed out that 'gentlemanliness' not capitalism does all the heavy lifting in Cain and Hopkins' analysis.³⁶ Gentlemanliness explains the makings of the elite, gentlemanliness connects the City - or rather high finance - with the British state, and gentlemanliness supposedly disconnected policy-makers from industry.

A brief reprise of Joseph Schumpeter's views ought at least to make us ponder the causal relationship between gentlemanliness, imperialism, and capitalism.³⁷ For Cain and Hopkins gentlemanliness legitimates interests that then help frame a concept of the national interest and hence direct imperialism. For Schumpeter, imperialism was a throwback to pre-capitalist values which warped capitalism. It was not capitalist self-interest but belligerent aristocratic ethics that drove imperialism.³⁸ The point is that Cain and Hopkins' gentlemanly values (which they clearly conceive of as encompassing a culture of empire) might precede and evolve independently from the self-interest of service capitalism. While there remains considerable debate about the extent, nature, and pervasiveness of imperial culture in Britain, few doubt its existence or its prominence in British elite political culture at least.³⁹

³⁶ Ingham, 'British Capitalism', pp. 341-348.

³⁷ Hobson, *Imperialism*.

³⁸ Schumpeter, *Imperialism and Social Classes*

³⁹ On Empire and elite culture, see Colley, *Britons: forging the nation, 1707-1837*; Thompson, *Imperial Britain*. Even Bernard Porter does not deny that imperial culture existed, nor that it was more prevalent amongst the upper classes. See Porter, *Absent-minded Imperialists*.

Businesses were not exterior to culture, not least the cultures of empire. As Charles Jones argued, nineteenth century mercantile classes increasingly had to reconcile themselves with (and demonstrate service to) imperialist and/or (on the peripheries) nationalist values.⁴⁰ Empire became a part of a culture of gentility – or at least one strand of it – and support for empire was more easily acquired and demonstrated than the markers of status that came with birth and upbringing. Cain and Hopkins never quite resolve the degree to which the political culture of empire might impart its own independent dynamics and shape the sense of self-interest, even actions, of service sector capitalists.⁴¹ Thus gentlemanly culture in their work binds political and economic elites together yet, following Hobson, economic self-interest is primarily supposed to drive decision-making.⁴² In Cain and Hopkins' account, culture is both fundamental and strangely eluded, denied significant autonomy.

In practice Cain and Hopkins use gentility as a proxy a more detailed and precise account of the decision-making *process*: a means of explaining how (rather than why) the economic interests of the City (or high finance) shaped three centuries of economic management and global policy, and why industrialists were supposedly less influential. There were to be sure often tight connections between the City, aristocracy, and political elite. One can easily find examples a plenty of aristocratic 'guinea pig' directors on company boards – reputable and disreputable, of former financiers entering politics or of movements the other way from the benches of Westminster and offices of Whitehall to the boardrooms of the Square Mile.⁴³ That said, it is not clear that industrialists were necessarily excluded from the top tier of imperial policy making. Consider Joseph Chamberlain, who was central to the politics of Irish Home Rule, the coming of the South African War, and the Edwardian Tariff Reform campaign.⁴⁴ While events in South Africa shaped the evolving political culture of the Commonwealth, the debate about preferential trade unleashed by Chamberlain became central to ideas about how the British empire and Commonwealth were to be governed and united economically, and in ways compatible with the self-government of the dominions.⁴⁵ If

⁴⁰ Jones, *International business*. For the influence of liberal idealism on some investors in Argentina, see Jones, 'Great Capitalists'.

⁴¹ Dille, *Finance, Politics, and Imperialism*, pp. 97-103; Smith, 'Patriotism'.

⁴² Hobson, *Imperialism*, pp. 59, 80-83, 202.

⁴³ Hess, *Critic's Black Book*.

⁴⁴ Marsh, *Joseph Chamberlain*; Darwin, 'Third British Empire?'

⁴⁵ Dubow, 'Commonwealth and South Africa'; McKenzie, *Redefining*.

Chamberlain is an exception, he is a very significant exception given his lasting impact on imperial governance.⁴⁶ This is not, however, to argue that Chamberlain's vision was particularly driven by his status as an industrialist, but rather to note that he – as a former industrialist – played a crucial role in pivoting imperial governance into the twentieth century. He does, however, lead one to question how far industrialists were excluded and prevented from acquiring gentlemanly status and hence influence.

Even noting the possibility that industrialists might acquire gentlemanly status, Cain and Hopkins tend to argue that the critical point for them is rather that where the interests of finance and industry (or indeed commerce) conflicted, that finance tended to triumph. The defeat of bimetallism in the late nineteenth century or the need for the settler dominions to service their debts (rather than buy British industrial exports) are offered as key examples.⁴⁷ Their significance of that point of course depends on the extent to which such conflicts existed. If they existed only at certain times and on a narrow range of policies, then we might wonder how useful an account emphasising the separateness of industrial interests might in fact be. The interests of finance (or of any other business group) are not clear and unambiguous, and this often could lead to overlap with other groups. Ideas of self-interest are evolving cultural constructs not functions of economic position. The City had no mind, but rather responded to challenges through rough-hewn rules of thumb described by S. G. Checkland as 'agenda theory'.⁴⁸ Thus my own exploration of the interests of London financiers investing in Edwardian Australia and Canada found that although one can discern a common set of concerns ('rules of the game') in issues such as property rights, defence, balanced budgets, immigration, tariff policy, and (importantly) the power of organised and politicised labour. Thus only in rare circumstances would the diverse groups financing these dominions coalesce around a common position.⁴⁹ If such moments of general unity were rare, it seems more plausible to assume that plural alliance formation across region and sector may, therefore, have been the norm. Just because in certain circumstances the interests of finance may have found (special) favour, that does not mean that policy more generally was directed

⁴⁶ Cain and Hopkins, 'Peculiarities', pp. 220-221.

⁴⁷ Cain and Hopkins, 'Theory and Practice', pp. 199-202; Cain and Hopkins, *British Imperialism, 1688-2000*, p. 493.

⁴⁸ Checkland, 'Mind of the City', pp. 270-271.

⁴⁹ Dilley, 'Rules of the Game'.

by the interests of finance. Furthermore, it is necessary to consider the mechanisms by which decisions favouring finance (or the City more broadly) came about. Cain and Hopkins put great emphasis on the shared mentalité, culture, and society of various gentlemen (in Westminster and the City). There is, however, an alternative approach to explaining moments when finance demonstrably asserts influence: to focus more precisely on the structural and institutional connections between finance and state.⁵⁰ Finance may indeed hold a privileged position as a result, but over more limited aspects of policy and not for the reasons suggested by gentlemanly capitalism.

The Autonomy of Politics

States need money and often more money than they can raise through taxation. There is nothing new or uniquely British in that point. Modern financial instruments evolved from the fifteenth century as means of resolving the basic needs of the state for finance.⁵¹ The Bank of England, London Stock Market, and national debt in its modern form all were founded in the late-seventeenth century to facilitate the needs of the English, soon British, state for finance and helped make Britain triumphant in the eighteenth century trials of fiscal militarism.⁵² The need for extra resources has of course been most acute in periods of war, the eighteenth and early twentieth centuries in the British case, but it can also be felt at other points: where the need for massive domestic capital investment or Keynesian-style deficit finance are felt, or when existing debts require refinancing.⁵³ There is no need for the socio-cultural mechanisms of gentlemanly capitalism to explain why finance might have a unique connection to government policy. The ability of the state to achieve the geopolitical and domestic political goals of policymakers has been inseparable from the maintenance of credit – adherence to certain ‘rules’ of the financial game. The exigencies of maintaining credit and debt management, and the associated institutional relationships – for example between the Bank of England and the Treasury – may provide sufficient explanation for the impact of

⁵⁰ Williamson, 'City of London', pp. 17-20; Peden, 'Treasury and the City'

⁵¹ Dilley, 'Financial Institutions'

⁵² Brewer, *sinews of power*.

⁵³ Ferguson, *Cash Nexus*, p. 148.

financial considerations on British government policy without any resort to a broader socio-cultural explanation.⁵⁴ Financiers will inevitably have a distinctive influence on states compared to all other economic interests regardless of manners and mores. But they will have such an influence only so far as state credit is a policy priority, within the parameters of that concern, and hence only so far as domestic political formations permit.

An excursion to the new world illustrates precisely how such an alternative argument might play out. Indeed it is precisely the argument Cain and Hopkins themselves adopt, and an argument I myself have explored in further detail. In the indebted dominions of Australia, Canada and New Zealand, and the 'honorary dominion' of Argentina, Cain and Hopkins rely on precisely this meshing of institutional connections and political aspirations. In all cases they argue that because imported capital was essential to economic development and nation building in the new world, the maintenance of credit and adherence to the 'rules of the game' generated a 'structural power' exerted by the City (in its own right it should be added and with little direct role for the British state). The City, they argue, controlled the framework of opportunity within which these debtor countries operated, and that framework came with⁵⁵ Whether or not individual politicians, much less the political class as a whole, were gentlemen is beside the point in this analysis. They were certainly not deeply imbricated in the tight gentlemanly capitalist nexus *but* by Cain and Hopkins' own argument adhered to the 'rules of the game' anyway, or faced the consequences.⁵⁶ Structural connections between finance and politics existed irrespective of such considerations and, as I have argued elsewhere curtailed only by the power of countervailing domestic political forces.⁵⁷ If *gentlemanly* capitalism is not really needed to explain the influence of finance in the dominions or indeed in Argentina, it is not clear why the same structural dependence on London finance cannot explain the relationship between the British state and the City.

⁵⁴ Green, 'Influence of the City'

⁵⁵ Cain and Hopkins, *British Imperialism, 1688-2000*, pp. 209-216; Cain and Hopkins, 'Theory and Practice', pp. 204-210; Hopkins, 'Informal Empire'; Hopkins, 'Gentlemanly capitalism'. For alternate views emphasising the 'agency' of debtor nations, see Davis, 'Late nineteenth-century British imperialist'; Kubicek, 'Economic Power'; Redish, 'British Financial Imperialism'; McAloon, 'Gentlemanly capitalism'.

⁵⁶ Bernard Attard's as yet unpublished, work on the Queensland loans affair of the 1920s perfectly illustrates the point. See also Cochrane, *Blockade*.

⁵⁷ Dille, *Finance, Politics, and Imperialism*. See also Attard, 'Free-trade Imperialism'; Attard, 'Bridgeheads'.

This highlights how Cain and Hopkins fail to give a full account of the processes by which policy is formulated; the need to bring the state back in.⁵⁸ This is not merely a call for more empirical detail of ‘smoking guns’ but to assert the importance of political as well as economic context to produce a more rounded account of policy formulation.⁵⁹ Take the Edwardian tariff reform campaign. Ewen Green pointed out that Tariff Reform was beaten at the ballot box in 1906 (and indeed, twice, in 1910, and in 1923).⁶⁰ Cain and Hopkins’s response to Green requires close consideration. They argue ‘*Besides* [my emphasis] being a subject of popular debate, the tariff issue was also an issue that divided every section of business – including the City. It was quite clearly a problem that could only be dealt with through the noisy process of democratic politics’.⁶¹ Their reply implies that had there been unity on the issue in the City in 1906, the outcome might have been different. This misses the deeper point that the fact that because one of the major aspects of British political economy became a major issue in electoral politics, it could only be resolved within that framework. Even *if* the City had been united behind tariff reform or free trade, it is hard to see that this would in and of itself altered the outcome.⁶² Indeed by 1910 the balance of opinion in the City had indeed shifted towards tariffs and imperial preference not least as Lords Rothschild and Revelstoke (perhaps the archetypal merchant bankers and gentlemanly capitalists) attacked the Liberal government’s direct taxation policies vociferously. However the two 1910 elections – fought ostensibly on constitutional principle (but also on ‘people’s budget’ and tariff reform) – did not deliver the outcomes favoured in the City.⁶³

When confronted with the Tariff Reform case, Cain and Hopkins generally object that the gold standard and sound money more generally were more important to the City.⁶⁴ That rings true, not least because for a host of reasons gold underpinned the confidence of financiers and hence state credit.⁶⁵ Certainly the division in the 1880s between Bimetallists

⁵⁸ Williamson, 'City of London', pp. 21-26.

⁵⁹ Porter, 'South African War'. For a critique (cited by Cain and Hopkins) which, to some extent, misses Porter’s point, see Trapido and Marks, 'Lord Milner'

⁶⁰ Green, 'Gentlemanly Capitalism'

⁶¹ Cain and Hopkins, 'Theory and Practice', pp. 201-202.

⁶² Trentmann, *Free trade nation*.

⁶³ Blewett, *Peers, the Parties and the People*. On the City in this period, see Cassis, *City bankers*, pp. 297-301; Howe, 'Liberals and the City'.

⁶⁴ Cain and Hopkins, 'Theory and Practice', p. 202.

⁶⁵ Bordo and Rockoff, 'Gold Standard'.

and advocates of the gold standard did not enter the political mainstream. In these circumstances and given the arcane and deeply financial nature of the debate, Cain and Hopkins are probably right to argue that City-based experts and particularly the views of the Bank of England carried great weight, but perhaps more because of their technical expertise and institutional connection to the British state rather than due to superior gentility.⁶⁶ Nonetheless a distinct minority, the City also provided some leading advocates of bimetallism such as Henry Hucks Gibbs.⁶⁷ Interests cut across industry and services. Moreover, nothing inevitably placed currency beyond the realm of popular politics. In 1896 William Bryan Jennings made currency central to the US presidential election with his slogan 'you shall not crucify America on a cross of gold'.⁶⁸ The point is that nothing financiers or gentlemanly capitalists could do could determine how or how far any particular aspect of policy was dealt with within the broader political arena.

In short, politics was autonomous. Insufficient acknowledgement of this leads Cain and Hopkins to blur cause with effect. Take the great 'Gladstonian' trypic of the gold standard, balanced budgets, and free trade.⁶⁹ This settlement originated in a long series of reforms from the 1820s through to the 1850s undertaken successively by the 'Liberal Tories' (not least manufacturers' son Robert Peel), Whigs, and Cobdenite radicals – the constituent parts of the Victorian Liberal party.⁷⁰ Cain and Hopkins treat this as a transition phase between two incarnations of gentlemanly capitalism, and emphasise the importance of these policies for the City's late nineteenth century successes.⁷¹ Yet all were conceived of as means to increase the independence of the state from the City. Peelites saw the gold standard as a means to discipline state expenditure by preventing the printing of money against advice from the Bank of England.⁷² Balanced budgets and reduced expenditure were means to reduce the state's cushioning of broader economic forces: their goal was to promote virtue not economic growth.⁷³ Free trade, symbolically completed with Peel's repeal of the Corn Laws emerged

⁶⁶ Cain and Hopkins, 'Theory and Practice', p. 202.

⁶⁷ *Chamber of Commerce Journal*, 5 Aug. 1886, p. 33.

⁶⁸ Brogan, *Penguin History of the USA*, pp. 431-434.

⁶⁹ Cain and Hopkins, *British Imperialism, 1688-2000*, pp. 135-150.

⁷⁰ Hilton, *Mad, Bad and Dangerous*; Hilton, *Corn, cash, commerce*. On the Liberal Party, see Vincent, *Formation*.

⁷¹ Cain and Hopkins, *British Imperialism, 1688-2000*.

⁷² Hilton, 'Peel'.

⁷³ Hilton, *Age of Atonement*.

from the combined efforts of evangelical liberal Tories, Whigs, and Cobdenite radicals who articulated an alliance between the urban industrial workers and capitalists.⁷⁴ It was an attack on agricultural protectionism, conceived deliberately to undermine aristocratic power and belligerence – the old gentlemanly capitalism. This period, the 1820s to 1850s, is the fulcrum of Cain and Hopkins account, the period in which an old gentlemanly capitalism gave way to a new one with commerce and finance promoted to senior partners. Yet the forces which made this transition are difficult to explain through the gentlemanly capitalist paradigm and Cain and Hopkins provide only brief (and rightly cautious) analysis.⁷⁵ The triumphs of the late-nineteenth century City (of gentlemanly capitalism) were in part the unintended consequences of early nineteenth century politics.

Similarly Cain and Hopkins effectively show how finance could at times be intimately entwined in the operation of imperialism (inevitably so since finance is intimately entwined with the operation of virtually all states) and ways in which British policy could be seen to serve City interests. But this is not the same as demonstrating that imperial expansion was driven by gentlemanly capitalism. It is for example not that surprising to learn that late-nineteenth century India had applied to it similar models of political economy to those developed in Britain and that serving India's debts in Britain was a key policy priority.⁷⁶ But it is hard to argue that it was with this goal in mind that East India Company expansion took place in the late eighteenth and early nineteenth century, and Cain and Hopkins do not make such a claim.⁷⁷ Equally, settler societies in the Americas and antipodes were, in the late nineteenth century major destinations for British trade and investment. They feature heavily in Cain and Hopkins account as fields of informal imperialism, largely through the operation of the 'structural power' of finance without any particularly important role for the British state.⁷⁸ The connection of economic development with inward flows of capital did create connections and forms of influence that might be considered imperialism or, more usefully, as evidence of a looser form of structural power. But again, this does not mean that

⁷⁴ Howe, *Free trade*.

⁷⁵ Cain and Hopkins, *British Imperialism, 1688-2000*, pp. 135-144.

⁷⁶ Sunderland, *Financing the Raj*.

⁷⁷ Cain and Hopkins, *British Imperialism, 1688-2000*, pp. 275-302. For an interpretation of the Raj sceptical of any 'grand plan' implemented by British 'gentlemanly capitalists' or anyone else for that matter, see Wilson, *India Conquered*.

⁷⁸ Cain and Hopkins, *British Imperialism, 1688-2000*, pp. 205-274; Hopkins, 'Informal Empire'.

gentlemanly capitalism initiated the processes of colonisation which produced settler colonies. The colonisation of Botany Bay, the annexation of New Zealand, the westwards expansion of Europeans in Canada, none of these policies were obviously conceived to serve the interests of gentlemanly capitalism.⁷⁹ Arguing the City and especially finance benefited from and subsequently influenced indebted settler states is not the same as arguing that the interests of gentlemanly capitalism drove their formation.

Overseas, the interests of the City and Whitehall often diverged. Indeed in 1915 the eminent financial journalist, Hartley Withers, wrote that, 'in the City if one suggests that our Foreign Office is swayed by financial influences one is met by incredulous mockery'.⁸⁰ Ian Phimister has shown how, in the run up to the South African War, the fear of British policy makers was not the persistence of Afrikaner dominance in the region, but the emergence of a freewheeling capitalist-dominated United States of South Africa which would be entirely within the City's informal empire but fell short of the aspirations of a Chamberlain and Milner.⁸¹ In the Ottoman Empire, in Persia, and in China in the late-nineteenth century competition between European took place through loans and through competing banking institutions.⁸² Cain and Hopkins argue that in Persia the unwillingness of British financiers to invest more limited the influence of the British state and frustrated the Foreign Office's aims.⁸³ Again, if the divisions between the City and Whitehall were 'Chinese walls', how could their agendas be so different? Perhaps Persia was marginal, but the South African War was the most costly of all nineteenth century wars of imperial expansion. What can we learn by labelling such divergences 'disputes within the family'?⁸⁴ Surely they highlight an autonomous agenda on the part of the state which needs to be explained. Institutions have their own logics, cultures, and goals; their own trajectories which require conceptualisation and analysis. Gentlemanly capitalism as a concept evades the problem by eliding the state and the City.

⁷⁹ For a sweeping account, see Belich, *Replenishing the earth*.

⁸⁰ Withers, *International finance*, pp. 105-6.

⁸¹ Phimister, 'Empire', pp. 75-77. See also Cain and Hopkins, 'Peculiarities', pp. 220-1.

⁸² Feis, *Europe*.

⁸³ Cain and Hopkins, *British Imperialism, 1688-2000*, pp. 351-356.

⁸⁴ *Ibid.*, 43.

Gentlemanly Capitalism and the British World

One reason that the conceptual exploration offered here remained necessary is that the debate on gentlemanly capitalism contracted rather than concluded. Notwithstanding a trickle of publications in the early twenty-first century, scholarly attention moved on.⁸⁵ The rise of cultural history and the post-colonial turn shifted the centre of gravity of imperial history decisively towards matters of culture and identity, to relations between colonised and colonisers.⁸⁶ In this context the literature on the British World, the subject of this collection, emerged. Its early adherents had a two-fold set of concerns. First, to reinstate empire and Britishness into histories of the former white dominions in particular (their literatures had taken an inward-looking turn, one that often privileged internal colonialism – relations between settlers and indigenous peoples. Second they were concerned to reinsert the settler colonies, the ‘dominions’, into the history of empire.⁸⁷

While this second goal harmonized with Cain and Hopkins’ own rediscovery of the importance of the dominions, driven by the metrics of trade and investment, the foundational texts of the British world school rapidly rejected and subsequently neglected the conceptual tools and scholarly concerns laid out in *British Imperialism*. Shared culture, identity, and networks rather than collaborative bargains premised on finance or other material interests lay at the heart of the British world scholarship, a literature keen at times to distinguish itself not only from Cain and Hopkins but indeed from the study of ‘empire’ more generally. As Carl Bridge and Kent Fedorowich put it in a foundational article: ‘collaboration is about “us” and “them”, but the British World was emphatically about “we”’.⁸⁸ They summarily dismissed Cain and Hopkins as ‘narrowly elitist in focus and economically determinist’ continuing that

⁸⁵ For the last significant edited collection, see Akita, ed., *Gentlemanly capitalism*. For a further important exchange, see McAloon, ‘Gentlemen, capitalists and settlers’; Hopkins, ‘Gentlemanly capitalism’; McAloon, ‘Gentlemanly capitalism’. See also, Attard, ‘Free-trade Imperialism’; Attard and Dilley, eds., *Finance, Empire and the British World*; Dilley, *Finance, Politics, and Imperialism*. For summaries of the debate, see Hyam, *Understanding the British Empire*, pp. 133-152; Dilley, ‘Economics of empire’

⁸⁶ For an early straw in the wind, see Kennedy, ‘Imperial History’. Important collections setting the trend include, Hall, *Cultures of empire*; Wilson, *New Imperial History*; Cooper and Stoler, *Tensions of empire*. A useful selection of key essays can be found in Howe, ed., *New Imperial Histories Reader*.

⁸⁷ For an overview of the development of the British world literature, see Bright and Dilley, ‘After the British World’. For an early autobiography of the project, see Buckner and Bridge, ‘Re-inventing the British World’.

⁸⁸ Bridge and Fedorowich, ‘The British world’, p. 7.

gentlemanly capitalism downplayed the 'crucial human dimension of empire'.⁸⁹ The British world was conversely a study of culture, diaspora, and identity, of 'globalisation from below'.⁹⁰ For all its later variety, the literature that emerged around the British world concept has remained true to that statement of intent. When Gary Magee and Andrew Thompson offered a monograph length study of the British world, the central theme was how migrant networks, information flows, and shared culture promoted economic integration. It was a study of a bottom up 'cultural economy' not a top down 'political economy'. Unequal power relations and what might be called the politics of economics received barely any treatment.⁹¹

Much of the contrast between the British world literature and Cain and Hopkins account lies in the heavy emphasis on one or other of the two great transfers from Europe, and particularly Britain, which together forged the core of the so-called British world – the 'settler capitalist' dominions.⁹² Their dramatic growth rested on the enormous outpouring of labour and capital from Europe in the long nineteenth century. By definition European migrants relocated primarily to new 'settler' societies but equally such societies received the lions-share of British investment: according to one estimate and including the US they received over 60% of British investment between 1865 and 1914.⁹³ Migrants especially from Britain were integral to the formation of settler societies in British North America, the antipodes and Southern Africa. At the same time they depended on imported capital heavily, first absorbing finance in the flurry of excitement attendant as they boomed and then reliant on the resultant infrastructure (especially railways and harbour facilities) to service debt through exports.⁹⁴ To criticise Cain and Hopkins for focusing on the repercussions of financial relationships is rich in a literature that often ignores the role of capital exports in the formation of the diasporic networks and Anglophone settler societies.⁹⁵ Even so, it is true that the autonomous role of the culture and identity attendant on migration finds equally little

⁸⁹ Ibid., 2.

⁹⁰ Ibid., 6.

⁹¹ Magee and Thompson, *Empire and globalisation*, pp. 14, 25-26. See also, Dilley, 'Empire, Globalisation, and the Cultural Economy'.

⁹² Denoon, *Settler capitalism*. For a later literature emphasising settler relations with indigenous peoples, see also Veracini, 'Settler Colonialism'.

⁹³ Stone, *Global Export*, p. 28.

⁹⁴ Denoon, *Settler capitalism*; Belich, *Replenishing the earth*.

⁹⁵ Attard and Dilley, 'Introduction: Finance, Empire and the British World'.

space in Cain and Hopkins' account. Thus the two literatures have in part criticised one another's respective blind-spots.⁹⁶

Synthesis might help. As a starting point it is necessary to acknowledge that capital exports, migration, and (here a neglected third element) trade were *all* important foundations of the so-called British world, or rather of Anglo-dominion relations (a term perhaps to be preferred for its geographical and constitutional precision). All three interacted in important and complex ways. If the British world was the product of migration, it was also and equally the product of capital exports. Trade often followed lines and requirements laid by both processes be they kinship networks and the demands of a diaspora, or the hard requirements to service debt. These three basic elements were well known to contemporaries, not least Australian Prime Minister S. M. Bruce who famously called for enhanced access to 'men, money, and markets' at the 1923 Imperial Economic Conference.⁹⁷ As Bruce knew, none of these could be treated in isolation. The economics and politics of settler capitalism made them inextricably linked.

However, the structures through which migration and capital export took place were very different, and herein lies one source of the differing emphasis of Cain and Hopkins and British world scholarship. Migration took place through a range of means, individual initiative at times shaped by migration agents, the support and activities of voluntary societies, and occasionally government assistance. Migrants were drawn from a broad section of the British population (often particularly rural communities). This migrating public and their desires, needs, and willingness to move all shaped migration. Equally in host societies, the influx of migrants unleashed a complex politics of migration. On the one hand this involved at times policies designed to attract migrants either through specific aid (start-up farms or assisted passages) through to more generally the pursuit of a better Britain.⁹⁸ On the other hand, it also involved constraining migrants perceived undesirable (not least from Asia) and at times (especially when economies faltered) hostility to migration more generally became a feature of the left and labour movements.⁹⁹

⁹⁶ Ibid.

⁹⁷ Hancock, *Problems of Economic Policy*, p. 135.

⁹⁸ Harper, 'British Migration'; Harper and Constantine, *Migration and empire*; Belich, 'Rise of the Angloworld', pp. 466-467.

⁹⁹ Bright, 'Asian Migration and the British World, 1850-1914'

Conversely finance forged connections between settler countries and very different sections of British society, in particular an elite financial and investing class pivoting on the City of London.¹⁰⁰ In the middle, commerce forged a further concentrated but more disparate set of connections between particular parts of settler economies and regions across the UK based on commodities and industrial activities as well as network dynamics and relating in complex ways to the City and to both migration and financial relations.¹⁰¹ Noting the different structures of relations based on men, money, and markets, it seems perverse to criticise an interpretation based on attention to the repercussions of capital exports for being too statist and elitist in focus. Capital export was dominated by elites (and borrowing heavily undertaken by states) to the point where, as one radical Australian publication complained in 1906, if Australian states needed to borrow they could only do so successfully by saying 'Please Mr Nivison', a reference to the Edwardian underwriter who had virtually cornered the flotation of colonial loans in the City.¹⁰²

One can legitimately question whether the financial relations Cain and Hopkins emphasise so strongly encompassed the *totality* of Anglo-Dominion relations. They did not. There are obvious problems for example that emerge when Cain and Hopkins to equate relations between the UK and (say) Australia and the UK and Argentina their description of the Latin American republic as an 'honorary dominion'.¹⁰³ However, finance was significant and needs to be analysed in the same frame. The solution here is not, following much of the British World literature, to disregard the realities of financial dependence. That literature would do well to consider some of the insights to be drawn from Cain and Hopkins work, and the subsequent debate. They highlight how debt and finance were a central element in Anglo-dominion relations, and at the same time subsequent work, not least my own, has shown how it could be a disruptive element.¹⁰⁴ The structure of global finance can be shown indeed to make demands on the dominions, but where these demands rubbed against loyal aspirations (and not only in times of acute financial crisis) they placed the easy loyalty to Britain described in the British world literature under strain. The accusation that London finance was un-British – picking up on the more widespread antisemitism that tinged critiques of financial power

¹⁰⁰ Michie, 'Social Web'; Dilley, *Finance, Politics, and Imperialism*, p. ch. 3.

¹⁰¹ McAloon, 'Gentlemanly capitalism', pp. 216-219.

¹⁰² Davenport-Hines, 'Lord Glendyne', p. 208.

¹⁰³ Cain and Hopkins, *British Imperialism, 1688-2000*, p. 274.

¹⁰⁴ Dilley, 'Politics, Power and the First Age of Globalisation'; Dilley, 'Labor, capital and land'.

more generally in much of the nineteenth and twentieth centuries – were not infrequent on both left and right in these circumstances. The interjections of financial requirements moreover came against a constitutional backdrop in which the British state made fewer and fewer demands on settler colonies/dominions. The interaction of hard financial power cut against the soft loyalty supposedly nurtured through shared identity and the increasingly devolutionary constitutional settlement unfurling in the dominions.¹⁰⁵ While Cain and Hopkins would see the ‘hard power’ of the City as the substitute for formal constitutional connection, on this reading it becomes a potentially disruptive force. The British world literature has tended to be blind to these tensions.

Both literatures also share a further blind spot. If, as I have argued, gentlemanly capitalism downplays the significance and autonomy of political institutions, so too does the British world. A top down economically-centred account is replaced with one that over-plays bottom-up culture. The British world leaves little room for interstate relations, has little to say on – say – the role of the formal institutions of imperial, later Commonwealth, governance like colonial and imperial conferences, and downplays the role of constitutions and politics more generally even though very often leading politicians feature for example as exemplars of migrants displaying a British identity.¹⁰⁶ The autonomous role of pan-imperial politics and its neglect is all the more mysterious given that Britishness itself is in the end a political category and identity derived from the Anglo-Scottish and (later and in a more problematic way) Anglo-Irish union. The ending of the British world can only be the story of the demise of a political culture, identity, and imaginary, and is usually described as such in the literature and yet the British world by failing to sufficiently acknowledge the category of the political and in so doing also fails to provide a concept of itself capable of explaining its own end.¹⁰⁷ Both literature need to return to consider political institutions and political culture as crucial and autonomous mediators in Anglo-dominion relations.¹⁰⁸

¹⁰⁵ Lang, *Why I fight!*

¹⁰⁶ This even though Bridge and Fedorowich’s outline of the concept heavily deploys the language of Commonwealth. The point is that political categories are not integral to the British world’s conceptual framework. Bridge and Fedorowich, ‘The British world’; Bright and Dilley, ‘After the British World’. Simon Potter’s work has been an exception to the rule offered here. See Potter, *News and the British world*; Potter, ‘Imperial Significance’; Potter, ‘Richard Jebb’.

¹⁰⁷ See for example the Belich’s ponderous discussion, Belich, *Replenishing the earth*, pp. 472-473.

¹⁰⁸ Francine McKenzie’s work is insightful on these fields. See McKenzie, *Redefining*, pp. 1-15; McKenzie, ‘In the National Interest’.

How then might we proceed? Revisiting Cain and Hopkins' later writings on 'structural power' may help. As we have seen, when seeking to explain their model of British financial dominance in the dominions they wrote of the structural power of finance, the capacity of the City of London to shape the 'rules of the financial game' to its own ends. Structural power involved shaping a framework within which particular 'relational' bargains took place.¹⁰⁹ The model originally came from the work of Susan Strange who argued that, as well as finance, control of security, control of production, and control of knowledge could also produce structural dominance.¹¹⁰ Strange's model therefore opens the way to an incorporation of other facets of the Anglo-dominion relationship, to seeing the dominions as relating to Britain within multiple overlapping and interacting structures. The equation of structure with power (especially consciously exercised by identifiable groups) comes too swiftly in the work of both Strange and Cain and Hopkins. Dependence on the UK for migrants, for example, could be seen as a tremendous force shaping the dominions and their relations with Britain, but the (usual) desire for British migrants did not necessarily concentrate power in any one group in Britain and neither could anyone deliberately re-write the rules of the migration game in anything more than a limited way (the 1924 Empire Settlement Act for example notwithstanding).¹¹¹ But the idea of powerful and potentially limiting connections being forged by deeper historical processes may prove helpful. In terms of Anglo-dominion relations, defence, migration, finance, trade, communications and networks, culture and identity and political institutions each formed overlapping structural relationships between the UK and to a lesser extent between the dominions themselves. The challenge of writing the history these relations (or of the core of the British World, 'Greater Britain', or even the old Commonwealth depending on preferred nomenclature) might then be conceived as the history of the development, interaction and, in the end, withering of these structures.¹¹²

¹⁰⁹ Hopkins, 'Informal Empire', p. 478; Cain and Hopkins, 'Theory and Practice', p. 202.

¹¹⁰ Strange, *States and markets*, pp. 23-41.

¹¹¹ Drummond, *Imperial Economic Policy*; Constantine, 'Migrants and Settlers'; Fedorowich, 'British Empire on the Move'

¹¹² For a discussion of terms, see McIntyre, *Britannic vision*, pp. 66-100. For an account of the end of the 'British Embrace' in Australia that embodies the approach suggested here, see Ward, *Australia and the British embrace*.

Conclusion

This article has highlighted three distinct elements of gentlemanly capitalism (economic, socio-cultural, and political) and questioned how cohesively these elements articulate. It has not denied the importance of the service sector, the unique role finance played in political and economic life, the power of ideas of gentility in the formation of social capital in the UK (or that empire might play a role in engendering respectability), or to suggest that these factors had no influence at all over British domestic or overseas policy. Rather it has argued that these elements of gentlemanly capitalism gains coherence only through a series of elisions and elusions which combine these elements. Thus Cain and Hopkins impart false unity to the service sector and the City while overlooking cross-cutting ties to industry; to discount the autonomy of a culture of empire within the making of 'gentlemanliness'; to an emphasis on the formation of a single gentlemanly capitalist mentalité at the expense of the narrower structural connections between finance and the state; and to disregard the influence of political institutions and hence both the divisions between elements in the City and the state and to the political processes (not least electoral politics) through which policies must be formulated and legitimated.

The debate on gentlemanly capitalism fell from favour as the historiographical tides shifted at the turn of the twenty-first century. The British world literature emerged in this context with its emphasis on the social networks and cultural connections between Britain and the dominions, and other places too. This literature it has been suggested neglected power – an issue at the heart of Cain and Hopkins account, and also both shared a conceptual blind spot for political institutions broadly conceived. In comparing the approach of Cain and Hopkins and the British World, it has been suggested that the ideas of structure pursued by Cain and Hopkins and drawn from Susan Strange may be helpfully expanded to encompass broader features of Anglo-dominion relations and hence to push beyond the conceptual limitations of both literatures on gentlemanly capitalism and the British world.

In the end, the strength of Cain and Hopkins achievement lies in the parts and not the whole. Unpicking the elisions and elusions of Cain and Hopkins' rich framework highlights complex interactions of economy, society, culture and the state worthy of their herculean

labours even if these are not reducible to the straightjacket of gentlemanly capitalism. Not least as the British world literature reaches something on an impasse, revisiting Cain and Hopkins may lay the foundations of a future research agenda.

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