



## From Socialism to Hedge Fund:

The Human Element and the New History of Capitalism

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### Abstract

*Alfred Winslow Jones was a socialist who founded the first hedge fund in 1949. Born in 1900, he had occupied successive positions of diplomatic, academic, and journalistic influence, and his invention of the modern hedge fund has had an outsized impact on global capitalism's contemporary round of financialization. His life would therefore appear to offer ideal material for a "great-man" biography. Yet this "great man" also recognized that structural forces were continually undermining his hopes for social change. Following Georgi Derluguian, Giovanni Arrighi, and Marc Bloch, this article proposes a world-system biography of Jones as a method better suited for mapping the internal dialectics of twentieth-century capitalism, using Jones as a human connection between cyclical and structural transformations of capitalism, and across changes of phase from financial to material expansion—and back again. Contemporary hedge funds are the material and symbolic quintessence of the current, hyper-financialized world-system and its ongoing crises of inequality and overaccumulation, or David Harvey's "vulture capitalism." Yet they were conceived by a man devoted to rectifying the political-economic chaos following an earlier crisis of overaccumulation. On another level, this article suggests a theoretical reorientation—toward what Bloch called "the human element"—for studies of capitalism's cultural and material history. It argues that such a reorientation would hold rewards for the "new history of capitalism" field, which until now has pursued its quarry primarily by tracing the movements of commodities, capital, institutions, and ideas.*

**Keywords:** New history of capitalism, world-system biography, hedge funds, socialism, change of phase, financialization.



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Source: Alfred Winslow Jones Papers

*What is it that seems to dictate the intervention of history? It is the appearance of the human element....The good historian is like the giant of the fairy tale. He knows that wherever he catches the scent of human flesh, there his quarry lies. (Bloch 1964: 25-26)*

Alfred Winslow Jones created the first modern hedge fund in 1949. He was also a socialist. He had been a purser on a tramp steamer, U.S. Vice Consul in Berlin from 1931 to 1932, Soviet sympathizer and anti-Nazi spy with German socialists, humanitarian observer during the Spanish Civil War, acclaimed sociologist of class, and an editor for *Fortune* magazine. In all these roles, Jones's passion remained his lifelong struggle with what he saw as the crucial political-economic questions of the day. How might socialism or social democracy promise greater justice than free-market capitalism? How might capitalism be superseded or regulated without endangering liberal freedoms? How can a nation foster dependable economic growth while also expanding social equity and promoting morality? Founding his hedge fund allowed him to find fortune with ease, but his greater ambition still lay in finding answers to these questions. (Jones n.d.; Aron 2011; Burch, D. 2012; Burch, R.L.III 2012; Porter 2012).<sup>1</sup>

At every stage of his life, Jones also occupied positions of social, cultural, or political advantage that afforded him disproportionate influence in determining the answers—answers he self-consciously strove to provide. His invention of the modern hedge fund grew out of this striving, and it made an important contribution to the shape of global capitalism (Knorr-Cetina and Preda 2004; Geithner 2004; Stultz 2007; Pike and Pollard 2010; Lysandrou 2012).<sup>2</sup> Hedge funds—private, often highly leveraged investment partnerships open only to “qualified investors” with personal or institutional wealth over \$5 or \$25 million respectively—now manage over \$3 trillion in net assets worldwide, account for a disproportionate share of securities trading volume, and are designed to skirt financial regulation (Geithner 2004; Touryalai 2014).<sup>3</sup>

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<sup>1</sup> The sources providing most material for the narrative of Jones's life, including the above photo of him circa 1932, are held primarily in the Alfred Winslow Jones Papers, a private collection of Adrian Jones, in Brooklyn, NY. Deepest thanks to the entire Jones family for their ongoing facilitation of the book project related to this article, a project still in very early stages.

<sup>2</sup> The basic structural features of a hedge fund, then and now, are fourfold: first, an overall “hedged” investment position through a mixture of long positions and short selling (selling borrowed securities in anticipation of buying them back at a lower price for return to the lender and pocketing the difference); second, using the leverage gained by short selling to magnify long positions (i.e., investing the proceeds from selling borrowed securities in long bets); third, high fees for fund managers based on performance—usually 20% of profits—plus expenses or a low percentage of assets under management (commonly 2% today, hence the shorthand for hedge fund fee structures, “two and 20”); and fourth, an organizational structure that enables avoidance of financial oversight, regulation, or taxation, whether through limiting investment or compensation strategies, the number of the firm's partners, or other devices (Mallaby 2010: 2, 412 n42).

<sup>3</sup> From July 2011 through June 2012, hedge funds accounted for nearly a quarter of trading volume in fixed-income equity markets, despite managing only 1-3% of total global assets at the time (Goodman 2012; PwC 2014).

Jones's creation has become a major fixture on the financial landscape, and a magnifying prism for capitalism's latest round of financialization.

On its face, then, his life would appear to offer the ideal material for that hoary historical form, the "great-man" biography.<sup>4</sup> Yet this "great man" also wrestled with the continual recognition that structural forces were undermining his fondest hopes for social change. Indeed, he found himself repeatedly stymied by those manifestations of capitalism he sought to combat—amoral acquisitiveness, systemic volatility, and endemic inequality—and lived long enough to see the hedge fund, his most significant legacy, pulled into the service of their reproduction. In this sense, his lifetime provides a powerful argument against the capacity of the "great-man" biography genre to illuminate history. It also demands a different method of historical accounting.

A world-system biography of Jones may provide a method better suited for mapping the internal dialectics of twentieth-century capitalism's history. Seeing Jones's exertions in the context of both global political economy and the specific conditions of his life could capture the inadequacy of individual efforts to divert structural forces into intended pathways, *and* the causal dependence of such forces on contingent action within webs and fragments of human relations (Derluigian 2005). Like anyone else, Jones was molded by circumstances whose logics he enacted, even as he tried to alter them. More than most, he captures that fraught position at moments of obvious cyclical and structural transformation, as if fitting his life to Giovanni Arrighi's injunction that students of capitalism "focus on those points in time that enable us to highlight not just cyclical but structural transformations as well. Points in time close to the change of phase from material to financial expansion are the most important from both points of view" (2004: 538). Jones presents a human connection between cyclical and structural transformations, and across changes of phase from financial to material expansion—and back again—offering a dramatic embodiment of forces whose chroniclers more often veer into a depopulated landscape of abstraction.

But the value of his world-system biography goes further than modeling a détente between "structure" and "agency," or populating the often arid terrain of world-systems analysis. It promises, also, to pay a straightforward historiographical dividend: it can bridge temporal, spatial, or cataclysmic historical boundaries that have impeded a full appreciation of twentieth-century capitalism's contiguities. A world-system biography of Jones would comfortably span a

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<sup>4</sup> I understand "great-man" (or "great-woman") biography here as a linear account of one person's life that leads teleologically toward the subject's active transformation of history, privileging the subject as the primary, causal historical force.

century, criss-cross both the Atlantic and the global South, and fully encompass the seismic decades between 1914 and 1989.

Scrutinizing key moments of Jones's early life—a political awakening, pivotal episodes of activist-intellectual exploration, and a reflective assessment of his hedge fund after its first dozen years of operation—and placing them in local and international contexts of structural change suggests the potential value in this approach. It ties together usually discrete historiographies in a rough but coherent manner across borders: municipal Socialism in the Progressive-Era United States, anti-fascist politics in Weimar, left political disillusionment in the late 1930s, and a turn to developmental economics as a progressive refuge during and after World War II. This article limits its focus to the transatlantic core, but it can still begin to make narrative sense of a global historical arc from socialist political radicalism at the beginning of the century to an ideology of economic developmentalism and accelerating financial accumulation at its end.

On another level, a world-system biography of Jones suggests a theoretical reorientation—toward what Marc Bloch called “the human element”—for studies of capitalism's cultural and material history. Such a reorientation might hold rewards for the “new history of capitalism” field, which until now has pursued its quarry less by following “the scent of human flesh” than by tracing the movements of commodities, capital, institutions, and ideas (Beckert et al. 2014; Levy 2012; Phillips-Fein and Zelizer 2012; Phillips-Fein 2013; Schuessler 2013; Sklansky 2014; Zakim and Kornblith 2012). But before we assess the historiographical implications, let us follow the scent of human flesh and discover where it takes us.

### **A G.E.-Schenectady Boy's Antediluvian Left Turn**

Alfred Winslow Jones was born to American parents in Melbourne, Australia, in 1900—as he was fond of saying, intimating auspiciousness, “in the ninth hour of the ninth day of the ninth month of 1900” (Jones n.d.: 7). He always retained this sense of birth-destiny, despite having had it contradicted in his twenties when, during his “brief sea-faring days,” he consulted “an Indian soothsayer...on the Singapore water-front. When I told this horoscopist about my time of birth, he couldn't have been less interested, or I more disappointed” (Ibid.).

Jones's father, Arthur, was an M.I.T. graduate and engineer who joined the International General Electric Company at its inception. He spent the 1890s establishing the company's initial presence in South Africa and Australia, two early sites of successful overseas sales (*G.E. Digest* 1926; Anon. 1896). In 1904, G.E. recalled Arthur to the company's hometown of Schenectady, New York, where he became Manager of the Department of the Far East. No doubt in part as compensation for more than a decade of faithful service abroad, the company ensconced the Joneses in the newly established “Realty Plot,” a tony suburban enclave of single-family homes

commissioned by G.E. to attract and retain executive talent (Maston 1983). It was from the comfort of such plush surroundings that Jones's father would, as his company obituary put it, continue "bearing the electric torch of progress into distant markets" (*G.E. Digest* 1926).

Before anything had marked Alfred Jones as special or singular, then, he was living his childhood at the tip of American industrial capitalism's spear, and at a node of its accumulating wealth, during what economic historians sometimes refer to as the first "Golden Age" of globalization (Frieden 2006). He seems to have had a happy, privileged childhood, in what he later described as "a sort of suburban community of middle and upper GE [sic] employees." But as he would write, "Schenectady, and the lives of most of the people we knew, were dominated by G.E." (Jones n.d.: B9).

This invocation of domination was apt, but incomplete. General Electric drove Schenectady's swift growth and increasing wealth in the early 20<sup>th</sup> century, but the town resisted a wholehearted embrace of global industrial capital.<sup>5</sup> G.E.'s Schenectady workers—many of whom joined the anticapitalist Industrial Workers of the World—went on strike repeatedly and in large numbers during Jones's youth and adolescence. In 1911, the town elected the first Socialist mayor in New York State, George R. Lunn, despite warnings from Lunn's Republican opponent that electing a Socialist would alienate both G.E. and American Locomotive (the city's other major employer), and that the companies' "retrenchment would be inevitable" (Hendrickson 1966: 26-27).

When Lunn and the Socialist slate emerged victorious, "pandemonium reigned" and the "streets of the city were jammed with Lunnites and their sympathizers, delirious with glee" (Ibid: 27). The threatened retrenchment did not materialize. When practically the entire G.E. workforce of 14,000—nearly 20% of the city's population—walked off the job the next year to protest management's firing of two union leaders, it was the Socialist mayor's intercession that secured a pro-union settlement and resumption of work (Anon. 1913). G.E.'s hold on Schenectady and its development remained decisive, but the company's political primacy—and more important, the town's commitment to an industrial capitalist future lit by the "electric torch of progress"—hardly went unchallenged during Jones's boyhood and teenage years (Anon. 1906, 1906a and 1907).

His father's position with G.E. makes it unlikely that Jones remained oblivious to all this. In any case, the Socialists' municipal victories, as well as numerous strikes in Schenectady between 1911 and 1916, reflected a broader political trend of contestation over capitalism in early-

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<sup>5</sup> The American Locomotive Works also employed several thousand in the town, but its workforce was about half the size of G.E.'s at the time (Anon. 1911).

twentieth-century U.S. city politics that provided the backdrop for his developing political worldview. The brewing crisis in global industrial capitalism would ultimately precipitate three cataclysmic decades of war and want (Arrighi 1994; Dawley 1991; Hobsbawm 1987; Huysen 2014). Capitalism's subjection to open questioning had become normalized, due in large part to popular suspicion aimed at vast, vertically integrated global corporations (such as G.E.), which were characteristic of the U.S. world-system to come (Arrighi 1994: 290-1).

It was this context that made possible the only clear political turning point in Jones's childhood. The shift happened at school. Jones's teachers were trying to produce a mock presidential debate in advance of the 1912 election, having students stand in for Teddy Roosevelt, William Howard Taft, and Woodrow Wilson (even with a Socialist mayor, allowing an impersonation of Eugene Debs was apparently a bridge too far). In a testament to Progressivism's discursive dominance of American politics, all three establishment candidates were running as nominal "Progressives," but Wilson was still an outlier in the classroom. As Jones notes in his manuscript memoir, because the children of G.E. executives tended to emulate their parents' Republican partisanship, his classmates were eager to play either Taft or Roosevelt, but,

[N]one would speak for Wilson, so I was drafted...I delivered, with a lot of help from a good teacher, a pretty eloquent speech. With a show of hands, it turned out that I had won over one little boy, and even if his parents were already for Wilson, this was considered to be quite an achievement. As the twig is bent, I have been a Democrat or a (Norman Thomas) Socialist ever since (Jones n.d.: 72.3).

Whatever the importance of this first, seemingly minor instance of his politicization, it is clearly entangled within the threads of domestic political-economic turmoil and globalizing industrial capitalism. Labor's rejection of unfettered managerial control in Schenectady exemplified the wider battle over capitalism's meanings in the early twentieth-century United States, a battle without which Wilson's victory would have been implausible, and Jones's schoolhouse exercise incapable of acquiring such retrospective significance for him. That battle's legacies of domestic labor organizing and industrial regulation, meanwhile, would drive many capital-intensive U.S. corporations' "spatio-temporal fixes" to come, feeding both local and global economic disruptions that confirmed Jones in his intellectual heterodoxy as he grew older (Harvey 2003). His own father's work—directing an industrial behemoth's global expansion into new territories ripe for capital investment—prefigured those "fixes," while exemplifying the U.S. "intensification" of the British world-system's "conquest" (Arrighi 2004).

In these antediluvian years, Jones's father helped set the stage for the new world system of industrial U.S. power while Schenectady's populace fought that system's logic at its core. This was fertile soil for the initial seed of Jones's political radicalism, inadvertently planted by a teacher's play-acting lesson plan. That radicalism's growth and its sequential reformations would, in turn, have consequences for the system.

### **Becoming “a sort of extreme radical”**

Over the following twenty years, as the world-system underwent a period of lurching crises and revolutionary challenge, Jones's radicalism would only grow stronger. Indeed, his self-characterization as a Democrat or Norman Thomas Socialist is more an average of his lifetime political views and activities than a comprehensive description: he veered further leftward before reaching middle age.

He was sufficiently radical as a Harvard undergraduate to be tagged for decades afterward, by some classmates at least, with the nickname “Pinko” (Porter 2012). He graduated in 1923, into a yearlong recession. After successive positions as a purser on a tramp steamer, a clerk at an import/export business, and an analyst at Cox & Trainer Investment Counsel (a position he took in 1927 in the wake of his father's death, to learn how to steward the family bequest), his leeriness toward unrestrained capitalism received apparent and sharp justification in the great stock-market crash of 1929. Two years' work at Cox & Trainer had given him the foresight to establish extensive short positions in early summer of 1929, but he lost his nerve and covered those positions during what he called the “last, final spasm in the form of a summer rally.... [I] didn't come back to any sort of interest in investment or speculation,” he wrote, “for twenty years” (Jones n.d.: A95-96). He entered the Foreign Service instead, and by January 1931 when he arrived in Berlin for his vice consular posting at the U.S. Embassy, he counted himself “a sort of extreme radical... a naïve sympathizer of the Soviet Union” (Ibid.: A98).

This led him into friendship and association with dissident German communists who would go on to found the socialist anti-Nazi group *Neu Beginnen*. Jones spied on Nazis with this group and helped to compile reports on National Socialist activities for nearly three full years, gaining a reputation with his comrades for “quite unusual zeal” and unimpeachable “personal integrity” (Frank to Adler 1934). He grew close with one of the group's members in particular, a dynamic young woman named Anna Block. In 1932 they married, resulting in his honorable resignation from the Foreign Service (Jones to Messersmith 1932; Messersmith to Secretary of State 1932).

Jones initially went back to New York after his resignation, but almost immediately rejoined Block in Germany, where he remained long enough to witness the Nazi rise to power, continue his espionage work, and write cautionary opinion pieces under a pseudonym for *The*

*New Republic*. In them, he warned explicitly and urgently of National Socialism's true murderousness—with particular attention to the persecution of communists (Frank to Adler 1934; Jones, a.k.a. Y.K.W. 1933 1933a 1933b). These pieces display a foresight rare in American public discourse regarding Nazis at the time, appearing in April and May 1933, over a year before the Night of the Long Knives. They also display a more profound (and widely shared) *lack* of foresight, in their pervasive assumption that their author and readers were living through, as Jones puts it matter-of-factly, “the period of history known as the decline of capitalism” (Jones, a.k.a. Y.K.W. 1933).

Decades later, Jones would regard himself—as many American radicals during that period came to do—with a combination of condescending approbation and rue (High 2009). “I have mixed feelings about this...German experience and what followed,” he wrote in the late 1970s. “I’m glad about what I learned and I’m glad that I reacted in that radical manner to the world crisis of the early thirties” (Jones n.d.: A97). In retrospect, however, he judged that reaction to be the result of “the dreadful conditions” having “played on neurotic traits in me and turned me into a sort of extreme radical” (Ibid.: A98). In his self-narration, the “extreme radical” who had so casually imagined himself living through—indeed, actively attempting to accelerate—“the period of history known as the decline of capitalism” was not truly him. The “dreadful conditions” associated with that period of history were an alien state of affairs, about which he could “rather confidently” advise his grandchildren, “you will never see anything like that” (Ibid.: A97).

### **Epochal Shifts and Radical Nostalgia**

There is a plausible (if unduly narrow) case for ascribing Jones's turn away from the radical left solely to his romantic life. He and Anna Block divorced in 1934, and he returned to the United States. Block, a descendant of a German-Jewish banking family, had been a linchpin of Jones's involvement in Neu Beginnen's activities in Berlin, perhaps not least because she offered him a model of left political zeal in a bourgeois peer (Mallaby 2010). Whatever the impelling reason for their divorce, breaking from Block meant separating himself from a close personal relationship that had sustained his early socialist instincts and loyalties.

With his career in the Foreign Service interrupted and his Marxism undimmed, Jones decided to channel his political-intellectual interest in class relations (and perhaps his “neurotic traits”) toward a doctoral program in sociology at Columbia University. He helped Robert and Helen Lynd with research for *Middletown in Transition* (1937), and began to conceptualize his thesis project on classed attitudes toward corporate property in a midwestern manufacturing city, Akron, Ohio (Jones 1941). Yet he remained wistfully nostalgic about his days as a spy. His

daughter recalled how, after his homecoming, a friend from his youth overheard him introduce himself to someone at a cocktail party under an alias. Unsuspecting and incredulous, the friend intervened and revealed him, much to his embarrassment (Burch, D. 2012).

In 1935, he also met Mary Carter, a young clerical worker and illustrator in Columbia's neurobiology department. Carter had grown up on a Virginia tobacco plantation and had moved to New York originally planning to do work with children, but had taken the job at Columbia when the opportunity presented itself through Southern connections. She was progressive, and hardly in a conventional bourgeois way—she would remain politically active and engaged in social justice causes for the rest of her life, joining the March on Washington for Jobs and Freedom in 1963, advising New York mayors on desegregating public education, and ultimately leading the Henry Street Settlement on the Lower East Side. Yet she was also somewhat more reserved in her progressivism and her expectations of Jones than Block had been (Burch, D. 2012; Weiner and Jones 1993).

Jones and Carter quickly fell in love, and married in September 1936. In a variety of ways, Carter<sup>6</sup> would sustain Jones's lifelong interest in social justice work, but in some basic material dimensions—not least the need to support a family in New York, and her desire to raise their children without the encumbrance of a paying job—she would also have a moderating effect on his radicalism (Burch, D. 2012). The fundamental effect of such transitions in personal lives on political outlook and activity cannot be discounted. Indeed, Jones underlined it himself, claiming his marriage as *the* tectonic shift in his life, between what he called the “AM” and “PM” periods: “Ante Maria” and “Post Maria” (Jones n.d.: 61).

This epochal transition, however, also involved the newly married Joneses' trip as humanitarian observers to the Spanish Civil War, a moment marking a far wider epochal shift in global political economy, with complicated consequences for left politics. Franklin Roosevelt followed his triumphant 1936 re-election with a mixture of political overreach (the “court-packing” affair) and ill-advised austerity policies, feeding a rightward popular backlash against the New Deal in the U.S., and an economic crash even more sudden than that of 1929 (Brinkley 1995). Stalin's Moscow Trials, begun in 1936, started their work of alienation and fragmentation among western socialist intellectuals like Jones (Wald 1987; Takayoshi 2011). And the combination of Nazi re-armament, Francoist rebellion, and the ongoing economic crisis of the interwar period across Europe—aggravated by renewed recession in the U.S.—further eroded the already shaky edifice of world capitalism.

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<sup>6</sup> Mary Carter took Jones's surname upon marrying him, but I will continue referring to her as “Carter” for clarity's sake.

Written decades later, Jones's account of their decision to go to Spain reflects the disappointed ambivalence of active leftists and self-identifying socialists toward the manner of capitalism's apparent disintegration. He indicts the American, French, and British governments for abiding by the non-intervention agreement in the face of Hitler and Mussolini's flagrant violations of it, while offering an implicit defense of Stalin's decision to limit Soviet aid (for fear of sparking "general war"). He also expresses admiration for the courage of International Brigade volunteers, yet explains, "I had no idea of doing this – partly because I wasn't that brave and partly because it was dominated by Communists" (Jones n.d. A131-133). Whether repulsed by the Moscow Trials' ghoulish hypocrisy and the dogmatism of communists and fellow travelers who defended them, or because of some other alienating experience with communism during the mid-1930s, Jones had clearly lost whatever naïve sympathy he had been harboring for the Soviet experiment.

Still, he felt compelled to act as a man of the left. In the end, he says simply of his and Carter's reasons for going to Spain: "[We] wanted to do what we could" (Ibid. A132). Carter confirmed this impulse years later, recounting breezily how he had said to her, "You know, there's a war going on in Spain. We ought to go" (Weiner and Jones 1993).

### **From Naïve Sympathy to Deliberate Economism**

Arriving in Puigcerdà on July 31 1937, the couple traveled through Loyalist territory, moving between Barcelona, Lerida, Quinto, Belchite, Caspe, Valencia, Madrid, and Murcia. They stayed in the country for three and a half months, witnessing internal conflict between communists and anarchists, terrible suffering in air raid destruction, and hunger in refugee camps. They were particularly affected by the hunger of children, and helped establish a children's hospital near Murcia (Jones and Jones 1938; Weiner and Jones 1993). By their own account, they left Spain "with a mixture of feelings—affection for the most magnetic and attractive people in the world; hope for them in the latest phase of their old struggle against oppression and backwardness; and some little relief at leaving an atmosphere so charged with the abnormal emotions of civil war and social crisis" (Jones and Jones 1938: 11).

The language of "feelings...affection...hope...and...relief" suggests a careful avoidance of overt leftist politics, hardly surprising as the Joneses were writing under the auspices of the American Friends Service Committee and the American Unitarian Association. These institutional affiliations alone would have blunted any sharp political edge to their report. Moreover, the idealistic newlyweds hoped that their testimonial, if read widely enough, might

help spur American provision of aid to the Loyalists. Hectoring readers would not have been to their advantage.

Their use of phrases such as “backwardness,” and “abnormal emotions,” however, and their praise of the Spanish as “the most magnetic and attractive people in the world” also suggest an uncomfortable amalgam of developmentalism and cultural essentialism infusing Jones’s earlier Marxist materialism. The conclusion of the report confirms this shift in perspective. Jones and Carter write, “In Spain live people who are very close to us in cultural tradition, but who, for certain reasons, have not kept pace with the development of western civilization. It is undoubtedly this lag which has caused the present internal crisis in Spain and which has involved Spain as a victim in an important prelude to a world-wide paroxysm” (Jones and Jones 1938: 32). Residual leftist political loyalties had brought Jones to Spain. He left it with a growing fixation on questions of economic development and distribution, misrecognizing the mutually constitutive relationship between Spain’s historic underdevelopment and what he and Carter called “the development of western civilization.”

Indeed, his and Carter’s analytical implication that economic aid and development toward standards of “western civilization” might reverse, or at least stall the advance of war and suffering in Spain shows early hints of the postwar European world in which, as Tony Judt describes, “economics displaced politics as the goal and language of collective action” (2005: 236). Judt reads this displacement primarily as a pragmatic response to the physical devastations of war. Seen through a world-systemic lens, it emerges over a longer time-horizon as an extension of the protectionist responses to the British-centered world-system’s monetary instability after 1918, further destabilization caused by 1920s “capital flight,” and the speculative crisis of 1929 (Arrighi 1994: 281-283). Meg Jacobs has traced yet a third, even longer historical trajectory toward “economic citizenship” in the early twentieth-century United States, recasting American politics in that period as increasingly constituting a fight over questions of consumption (2005).

Jones, in a sense, forged his political identity in the crucible of all three interpretations: he was born into the onset of the domestic dynamics Jacobs describes, worked within the British world-system’s financial unraveling as an investment analyst right up to Black Tuesday, and witnessed the devastation of war firsthand in Spain (Jones n.d.). By the time he and Carter left Spain, these cumulative experiences had begun to build a bridge from an earlier self-conception as a radical political actor in service of replacing an irretrievably moribund capitalism with socialism, to a later one as an economic actor with a limited focus on stable economic growth as a necessary sedative for dangerous political and military turmoil.

His doctoral research would extend that bridge. When he returned to the United States, he moved to Akron for fieldwork on differential “*attitude[s] toward corporate property*” and their

correspondence to social and economic class position (Jones 1941). Although his findings clearly demonstrate the deleterious social and political consequences of adherence to a rigidly liberal conception of property rights, he hedges on drawing politically charged conclusions. He points first to “radicals who would abolish most if not all of the rights of corporate property,” then to “Liberals and...conservatives [who] feel that at least certain aspects of corporate property rights, such as monopoly powers, have come to act as impediments to the smooth working of the economic system.” Then he punts: “Our findings do not permit us to judge the relative merits of these positions.”

Reducing the political question of rights on which his book centers to a pragmatic matter of economic development’s popular appeal, he declares, “It goes without saying that the systemic problem is all-important. If those with political power, or those who aspire to it, are unable or unwilling to bring about economic conditions that satisfy the people, the way will be open to blind and destructive social strivings whose final consequences are unpredictable” (1941: 353). Bringing about “economic conditions that satisfy the people” would be the predominant, if not exclusive site of Jones’s ethical and political imagination for the remainder of his life. It is ironic, but not inexplicable, that his invention of the hedge fund should be the most lasting result of that adaptation.

### **“Free enterprise...is its own worst enemy”**

Jones described the hedge fund’s purpose as the use of “speculative means for conservative ends” (Burch, RLIV).<sup>7</sup> This is a far cry from the popular contemporary understanding of hedge funds as institutions with a propensity for both profiting from and causing economic fluctuation—speculative means for orgiastic ends might be more like it—but by the time Jones began work on creating his fund in 1948, one could credibly say that his leftism *did* have “conservative ends” in mind, in the sense of conserving the apparent social benefits of postwar peace: economic stability, steady growth, and an ever-widening umbrella of material improvement that mitigated against “blind and destructive social strivings whose final consequences are unpredictable” (Jones 1941: 353).

Such purposes, of course, were not particularly “conservative” by the standards of early 1940s American politics. Despite an increasing willingness to acknowledge the effectiveness of free-market incentives in producing growth (or as he put it in his book, property’s “firm position

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<sup>7</sup> Loomis offers a slightly different quote from Jones in 1966: “speculative techniques for conservative ends” (Loomis 1966).

as a value”), Jones did not so much repudiate his earlier socialism as fit its ethics to changing political-economic conditions (Ibid.: 354). His writings during the decade before he created A.W. Jones and Co.—as a sociologist, a contributor to *Fortune*, and the Director of Research at the Institute for Applied Social Analysis—consistently reflect his belief that collective economic security was the best guarantor of true freedom, not the other way around.<sup>8</sup> In this, his “conservative ends” actually reflected his commitment to one of the U.S. liberal-left’s dearest political-economic goals: interventionist state policy to ensure full employment (Brinkley 1995: 260-4).

His manuscripts and published articles in this period express the tortured emergence of embedded liberalism from a chrysalis of ecumenical Marxism and social-democratic disenchantment with the Soviet model (Harvey 2005: 10-11). In “The Free Market and the Future,” a manuscript dated two days after Pearl Harbor, Jones seems first to defend the free market, writing “where the market is done away with, [the] yawning gulf between the highest and the lowest is naked and unashamed...even in Russia, which passed through the profoundest revolution of history, the revolutionary enthusiasm wears off leaving no tie between man and man but naked bureaucracy” (Jones 1941a: 8). Yet a few pages later, he writes, “It is fairly obvious that there will be appalling economic problems [after the war] and no royal road to their solution, such as a post-war democratic world order. We certainly want a new democratic internationalism...But there should be no illusions about the need for radical measures for this country” (Jones 1941a: 12). His advocacy of “radical measures,” expressed through the admonition, borrowed directly from *Capital’s* first volume, that there is “no royal road” (to science or economic utopia), bespeaks a continuing intellectual loyalty to Marx. He underlines his leeriness of veering to the right a few pages later:

If the lessons provided by the Soviet Union have helped drive the left away from socialism, they have certainly not driven it and the left-center stampeding back to *laissez faire*. For after everything possible has been said about the connection between the market and democracy, it remains obvious that the free market, left to itself, does not remain free. The way

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<sup>8</sup> Jones was a primary mover in creating the Institute for Applied Social Analysis, a study group aimed at bringing the best academic research to bear on persistent problems of U.S. economic life—above all, unemployment. Once the group gained funding, his position as Director of Research gave him effective power to shape its agenda in the name of its board members, among whom were some of the nation’s leading leftist intellectuals, including Charles Beard, George Soule (labor economist and editor of *The New Republic*), and Jones’s dissertation advisor, Robert S. Lynd (Bingham collection).

things work in the modern world, free enterprise – free to do what it wants in the way of combination and price fixing – is its own worst enemy. (Jones 1941a: 15).

He echoes this analysis with a telling abstraction in a treatise on hoarding the following year: “What the individual does to promote his own interest creates a social catastrophe that acts directly against his own interest” (Jones 1942: 5). In a confidential memo to the *Fortune* editorial staff later that year, he declares,

The outstanding trend in government, business and labor, seems to be in from the left and right to a dual goal: (1) full employment, and (2) the maximization of free, competitive, private enterprise. Note that full employment is here stated as an absolute, to which free enterprise is relative – the formulation is not free enterprise as an absolute, and then the maximum of employment...In this country’s past security has been based on freedom; in the future, freedom will be based on security (Jones 1942a: 1).

In February 1944, he took this generalization a step further, specifying that in the interest of the public good, the federal government’s anti-monopoly strictures should be enforced without regard to the alleged dangers of lower profits. “Lower profits of any sort would normally act to curtail certain sorts of enterprise,” he writes, “but this would be entirely overcome by the enhanced business confidence due to an underwritten level of consumer spending” (Jones 1944: 3). He accordingly advocated a federal plan for cash supplements to maintain consumer spending at appropriate levels, and the establishment of a “coordinating agency in the Office of the President acting under specific grants of power from Congress and directing the Treasury, the public works planning agency, the Federal Reserve Board and all other government agencies insofar as their activities bear upon this program” (Ibid.: 5-6).

While working for a flagship publication of Henry Luce’s global media empire—among the most powerful propaganda machines for classically liberal economic principles and economic developmentalism abroad in the years to come—Jones still articulated his vision of development in the language of robust Keynesian bureaucracy, not free-market exuberance (C.L.R. James 1948). He was trying to achieve his youthful socialist goals through New Deal state machinery (Radford 2003).

### **The gentle, orderly hedge fund**

Prioritizing the public good, steady growth, and risk reduction over profits: this was Jones's repeatedly articulated position on economic policy in the years immediately before his creation of the hedge fund, and it is reflected in the most complete statement of his intentions with the fund itself: a 1961 paper entitled, the "Basic Report to the Partners On the Fully Committed Fund" (A.W. Jones & Co. 1961: 10).

Looking back over the fund's twelve and a half years of operation up to that point, the "Basic Report" is striking not only for the relative absence of self-congratulation—which would have been justified, given that the fund doubled the after-tax returns of the Dow Jones Industrial Average's blue-chip stocks during one of the great bull markets of the postwar period—but even more, for its continual invocation of risk minimization (Ibid.: 10). If there is one point this document aims to convey, it is that the higher returns to be gained through a hedged method of investing were, in management's view, only a secondary benefit to the minimization of risk to capital. "[T]he most important of the unique features of our operation," the report declares, "is the lowering of risk and increase of profit potential by hedging" (Ibid.). To borrow Jones's 1942 assessment of the relationship between full employment and free enterprise, lowering risk "is here stated as an absolute," whereas profit "is relative."

The report's attitude toward leverage reflects its broader goal of risk minimization.<sup>9</sup> The fund operated with "at least twice [its] net worth," and though this may seem laughably low through the glass darkly of today's leverage norms in double-digit multiples, one should bear in mind that, as the report notes, short-selling in the early 1960s, not to speak of the late 1940s when Jones created the firm, was still a "little-known, usually speculative, and irrationally frightening procedure"; the report itself acknowledged this (Ibid.: 4). Presumably with that in mind, Jones noted, "There is a prudent limit to the sums we should borrow for use even in the safe and profitable hedged part of the fund" (Ibid.: 27).

This language of "prudence" and "safety" reflects a conservatism also exhibited in an appendix to the report that details the fund's methods. In a passage clearly meant to assuage anxieties about the nature of short selling, Jones challenges what he calls "illusions" about the practice. One such illusion, he notes, "is that the practice is immoral or anti-social." He leaves to the reader the question of why such an "illusion" might exist, but its basis is implied: the idea that it promises profit off the dissolution or destruction of economic value rather than its growth. This idea had already been around for at least half a century before Jones created his fund. As

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<sup>9</sup> Indeed, Jones's conservatism on leverage was one of the characteristics that distinguished his fund from its more reckless descendants.

muckraker Lincoln Steffens put it succinctly when considering the panic of 1893, “The shorts rejoiced in ruin; they made money, and they were happy” (Steffens 1931: 187).

On the contrary, writes Jones, “the successful short seller is performing a useful market function in that he arrests an unjustified rise in a stock by selling it, and then”—and this part is crucial—“later cushions its fall by buying it back, *thus moderating its fluctuations*” (A.W. Jones & Co. 1961: 35).<sup>10</sup> This is a theory of short selling as an economically stabilizing practice—“speculative means for conservative ends.” It is not a justification unique to Jones, but in the context of the way he conceived his fund, it was indispensable. The Basic Report further underlines this point by insisting, “It...must be made clear that such a program cannot be put into operation without careful and continuous controls” (Ibid.: 36). Jones had a vision for his “hedged fund,” as he called it, that in addition to giving him far greater earning power than he would have enjoyed as a sociologist or journalist, would ideally counteract the sort of irrational volatility of the late 1920s or vicious-cycle desperation of the 1930s, contributing to broadly shared prosperity.

Jones was eighteen years old by the end of World War I, an investor during the Crash of 1929, a self-identifying socialist spy witness to the rise of Nazi power in Germany, a student of class antagonism in the heartland of industrial America during a period of intense political protest and deep doubt about capitalism’s continuing viability, and a Spanish Loyalist sympathizer who did humanitarian work in refugee camps and orphanages throughout 1937, occasionally dipping into the odd anarcho-syndicalist rally in Barcelona (Jones n.d.). Everywhere he went for the first half of his life, he confronted chaos, devastation, and political-economic upheaval in new and terrifying forms. In the years immediately before creating his fund, he remained fixated on figuring out how to intervene in such dynamics.

Given these experiences, his continuing devotion to an ideal of global social justice, and the way he described the fund’s purposes in the Basic Report, it seems clear that part of Jones’s motivation in setting up his “hedged fund” was to exert a stabilizing influence on the economy. In fact, he essentially said so himself. In the final paragraph of a March 1949 *Fortune* article on market forecasting techniques—the research for which the previous year had led him most directly to the hedge fund idea—he wrote, “Now, if enough investors and speculators come to an advanced technical approach...it is interesting to speculate about the eventual result. It would mitigate the *irrational* swings of the most important of the capital markets, which would then

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<sup>10</sup> Emphasis added.

fluctuate in a relatively gentle, orderly way to accommodate itself to fundamental changes only” (1949: 186).

Then he hedged: “But it is still a little utopian to think that technicians, however able, will soon work themselves out of their present advantage” (Ibid.).

### Conclusion

Contemporary hedge funds—many leveraged to the hilt and empowered by high-frequency-trading software—are the material and symbolic quintessence of the current, hyper-financialized world-system and its ongoing crises of inequality and overaccumulation, a maximizing vector for what David Harvey calls the “vulture capitalism” of our day (Arrighi 2004; Harvey 2005). Yet they were conceived by a man who had spent decades devoted to rectifying the political-economic chaos that followed an earlier crisis of overaccumulation, only to find himself on the cusp of another era of massive material expansion. A historical materialist—through struggle with his self-conception, the specific conditions of his life, and what he believed to be a “period of history known as the decline of capitalism”—midwived the perfect vessel for another process of financial over-expansion and crisis.

The contrast between Jones’s exertions and accomplishments tells a contiguous, human history of these shifts, a history that lies not in the abstract or vainglorious self-interest of corporate malefactors or imperialist state powers, but in the attempts of a young socialist-turned-economic sociologist to marry his analysis of social inequality under capitalism to material needs—both his own, and the world’s. That history underscores the fact that it is not enough to know the world-system as a system alone; an adequate grasp, much less an understanding that could serve as the basis for intervention, must grapple with the system’s human element in equally rigorous, dialectical fashion.

In arguing this point, I want to return to the idea that Jones’s story offers particular benefits to that burgeoning historiographical phenomenon, the “new history of capitalism” field. The “new history of capitalism” has captivated U.S. historians in many subfields recently, but some scholars have expressed doubts as to its novelty, charging its practitioners with returning disproportionately to the staple methods of a more traditional business history (Scheussler 2013; Sklansky 2014; Johnson 2014). Even when applying the critical tools of the cultural turn to institutional, corporate, and financial records in new and generative ways, the “new” historians of capitalism have encountered criticism that their related methodological and subject choices have unduly narrowed their gaze, fixing it on the workings of the Anglo-American white male elite—through financial or corporate power, commodity chains, and state or institutional

transformation—while considering women, the working class, and people of color primarily as pawns on a capitalist chessboard (Phillips-Fein 2013; Sklansky 2014; Connolly, forthcoming).

Yet this narrowing of gaze is only part of the problem, and abandoning white male financiers as subjects of historical inquiry is not the solution (an article whose central subject is a wealthy white male financier would, in any case, be a poor vessel for advising such abandonment).

The problem lies not centrally with the choice to write about such subjects, but with the twin assumptions that such a choice too often betrays: first, that financiers and businessmen can teach us the most about capitalism because they wield more power under capitalism than others do; and second, that financiers and businessmen can tell us the most about capitalism through their financial and business activities.<sup>11</sup> These assumptions bear a distorted relationship to Marx's framework in the first volume of *Capital* for approaching individuals as “merely personifications of economic relations” (1990: 179). “Marx is concerned with the economic roles that people play,” explains David Harvey, “rather than with the individuals who play them” (2010: 47-48). The same could be said of many scholars of capitalism, Marxist or otherwise.<sup>12</sup>

But approaching individuals as “personifications of economic relations” from the outset pre-empts crucial questions related to Marc Bloch's “human element” of history. What are the specific historical conditions that guide individuals into such personifications? How do they struggle within these historically specific encasements; to escape them, to fit them more comfortably, or perhaps, to transcend or destroy them? How might the historically contingent and material ligatures binding them to their “economic roles”—rather than the adoption or enactment of those roles alone—reveal something crucial about the history of capitalism and its transformations? It was asking questions like these—asking them of himself, as much as of others—that led Jones to create the hedge fund. Ignoring such questions by conflating him with his economic role in creating it would first reflect, then reproduce an impoverished history of capitalism and humanity alike.<sup>13</sup>

Paying attention to this human element by attending to “micro-interactions...within macro-contexts” can make studying the elite a much less elitist enterprise (Derluguian 2005: 10).

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<sup>11</sup> Hyman asserts, “Agency still matters to us, but we confine it to the powerful few who shaped commerce and industry. We ask more questions about firms, who still have power today, than about movements, who do not” (Hyman 2013). It is worth noting here that numerous scholars who count themselves—or could be counted—as participants or engaged observers of the “new history of capitalism” field do not share this view (e.g., Nathan D.B. Connolly, Aaron Jakes, Walter Johnson, Bethany Moreton, Donna Murch, Seth Rockman, Jeffrey Sklansky, Andrew Zimmerman).

<sup>12</sup> I am indebted to Aaron Jakes for this insight, and for pointing me to this passage in Harvey.

<sup>13</sup> I draw here on Walter Johnson's elegant disassembly of the “agency” trope in slavery scholarship (Johnson 2003).

A more fully fleshed-out world-system biography of Jones, for instance, would reveal the critical influence of strong female relations, unionized electrical laborers, German-Jewish socialists, African-American domestic workers, Spanish refugee children, Akron rubber workers, and Lower East Side settlement residents (among others) in determining his path toward the hedge fund.<sup>14</sup> It could not omit workers and spaces of production; neglect the ways in which race, gender, and class mold the experience of capitalism into invidiously distinctive shapes that affect capitalist development; or fail to engage seriously with collective action as a consequential counterpoint of capitalist power.

Insofar as the recent “new history of capitalism” has reproduced those lacunae, it may be as much the result of historiographical accident as of methodological strategy, traceable to the origins of the field itself. Sven Beckert, the earliest and primary promoter of the field as such, has forthrightly declared his desire to revive the study of the elite (Shenk 2014a). Long before anyone had heard of a “new history of capitalism,” Beckert was rejecting the “infatuation with oppositional culture” he saw in the New Social and cultural turns (2001: 341n55). “[In] their desire to rescue the historical agency of the downtrodden,” he avers in the introduction to his first book, “social historians often ignored the balance of social power and relocated the struggles over social power into the sphere of culture. As a consequence, they neglected the most powerful social group in the nineteenth-century United States—the bourgeoisie” (2001: 10).

Nearly a decade and a half later, there remains ample justification in Beckert’s call for historians to keep their sights trained on the elite. Yet for all the richness of this still developing field, its most ardent advocates may be taking his corrective further than he intended, prioritizing the structural power and economic roles of elites to the exclusion of their humanity, not to speak of capitalism’s operations within the daily lives of ordinary people, and those people’s role in shaping—not just experiencing—history (Sklansky 2014: 34). In doing so they neglect the historical tension that Beckert explicitly recognized: before he named the bourgeoisie as “the most powerful social group,” he took the trouble to locate them within “struggles over social power.”

Examining the history of capitalism through deeply contextualized lives—whether of the elite, the oppressed, or both—may be one of American history’s most fertile areas, and it need not re-parochialize that history, nor imagine it as a necessarily American-centric story (as many of the “new histories of capitalism” have also done, explicitly or by inference). Instead, it could offer narrative terra firma for a different story of political-economic development in global perspective, one that makes flesh and blood the equal of systems as an analytical priority (Baptist

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<sup>14</sup> It would also thereby connect, as Kim Phillips-Fein has recommended, a material history of inequality to the history of risk “both as a social fact and as a way of thinking about the world” (Phillips-Fein 2013).

2012; Johnson 1999 and 2013; Shenk 2014). Beckert, for one, seems to be moving his scholarship in this direction (Beckert 2014).

Jones's life reminds us that internal human struggles over questions of social power matter to the course of capitalism's history. The "human element" of history lies in those internal struggles, in the fraught space between individuals and the systemic economic roles they come to inhabit—as Marx had it—"not under circumstances chosen by themselves, but under circumstances directly encountered, given and transmitted from the past" (1963: 15). World-system biography as a method promises to excavate that human element, plumbing the unresolved tensions between the idealized, continually reconfiguring substance of individual life-worlds, and the durable—but not inevitable—structures of the material world. It is at the throbbing center of those tensions—and not simply from the commanding heights of capital and state mastery, or the recovered "agency" of the oppressed—that capitalism and history are made, reimagined, and reconstituted.

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