

## Faculti Summary

<https://staging.faculti.net/life-of-contract-capitalism/>

This video is a transcription of a presentation discussing a contribution to an edited volume titled "The Imperial Underbelly." The speaker focuses on their piece called "The Life of Contract Capitalism," which examines the evolution of colonial capitalism in the late 19th to early 20th century, highlighting the case of Joseph Stevens, a Scandinavian contractor in India during the 1860s.

Stevens made significant wealth by building railways and later returned to Sweden to marry into an aristocratic family. The speaker analyzes the broader relationship between contract capitalism and labor, noting that contracts historically provided stability in economic transactions but have also been critiqued as instruments of inequality under capitalism.

They discuss how contracts evolved to be viewed as agreements between equal parties, despite the unequal power dynamics often present, which critics, drawing from Marxian perspectives, argue reinforces bourgeois authority. The context of contracts in colonial India is particularly highlighted, where laws criminalized breaches by workers but not by employers, reflecting an inherent imbalance.

The speaker emphasizes the importance of examining actual contracts from Stevens' archives, showcasing how they reveal the practical implications and mistrust underlying these agreements. The contracts not only serve as tools for binding workers but also highlight a punitive approach towards labor, underscoring the exploitative nature of colonial labor regimes.

Overall, the text seeks to shed light on the complexities of contract law and its implications for labor relations in colonial contexts, calling for a reevaluation of how contracts are understood in relation to power dynamics and historical narratives in India.