The previous chapter led us along a road quite long and winding, a route that was worthwhile because—as Perlin astutely remarks¹—to ask the question of the nature of the demand for bullion (and how India and Africa were thus connected to the outside world) implies a polemic against any substantivist view of the Indian and African economies. This is a view that sees the Indian economy as encapsulated in a self-sufficient system of Jajmani in the villages or one in which African exchange is conceived as dominated merely by a logic of alliance building and by ties of bride wealth and exchange of women rather than any marginalist reasoning. Africans, according to the substantivists, possessed not only a different economic mentalité than Europeans, but they were also different in an ontological sense.²

The debate in cultural anthropology to which Perlin referred—between substantivists, who argued that economies can only be understood on their own terms, and functionalists, who argued that non-western, non-capitalist, economies can be analyzed using conceptual tools of economics—faded in the 1980s to be replaced by a debate on the cultural construction of commodities. This was perhaps for the better because, as we observed with the bullion trade, the contrast between substantivists and functionalists appears to have largely been an artificial chasm, one that evaporates once we focus on the cultural construction of the definitions of value and commodities. Patterns of demand for bullion are indeed culturally embedded, but this is not to deny that these gave rise to vast flows of international trade all the same. Embedded though demand was, this did not inhibit but instead promoted the calculations of profit.

¹ Perlin, “Proto-Industrialization and Pre-Colonial South Asia” p. 64.
² To mention but two influential statements of such a substantivist view see, for example, for Africa C. Meillassoux, *Femmes, greniers et capitaux* (Paris, 1975) for Africa, and for India W.C. Neale, “Reciprocity and Redistribution in the Indian Village: Sequel to some Notable Discussions”, in, K. Polanyi, C.M. Arensberg and H.W. Peason (eds.), *Trade and Markets in the Early Empire* (Glencoe, 1957).
We need to use both substantivist and functionalist modes of analyzing to make sense of trade. The demand for commodities and the definitions of value—and indeed the definition of what constituted a marketable commodity—were culturally defined. That was equally true for the Europeans as it was for the “cafers.”

It is far too easy and tempting to take a substantivist view on African history in which Africans—because they were non-capitalist—had a different economic outlook than capitalists, who saw everything as commodities, and were therefore unresponsive to global price fluctuations. It is then easy to slide into a view in which Africans were forced into the world market by some external agency—capitalism—whereas before they lived in an idyllic, self-sufficient world where exchange was dominated by a different non-capitalist logic and in particular by that convenient term of “gift-giving.” In that case it is tempting to repeat Du Perron’s question: if Africans would not have comprehended capitalist logic or the laws of supply and demand, how could the Europeans or the Arabs have conducted any trade in Africa? After all, West and East Africa had been active participants in global trade since at least the tenth century, and sales of gold by African merchants had been a principal factor in the world conjuncture ever since.

Some seventeenth and eighteenth century observers firmly embraced the substantivist position that Africans were pre-capitalist and therefore neither understood the laws of supply and demand nor the value of merchandise. And that therefore the Portuguese—or by the same token the Dutch—were as fortunate as to be able to con them. An anonymous memorandum of 1664, for example, noted that the Portuguese inhabitants of the rivers would resist any attempt to let any Goans in, who might teach the “cafers” the secrets of buying and selling: “And then what were once dumb negros might well turn industrious merchants.” That should not happen under any circumstance. Surely, the writer conceded, it was imperative the Portuguese continue to cheat the “cafers” but, then, if they just succeed in conquering the mines, who would mind “if the negroes have learned how to buy and sell?”

Though the Europeans prided themselves on how they cheated the “dumb negroes,” it is doubtful whether they really were as unable to grasp supply and demand as the Europeans thought. Manuel De

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3 Ajuda, Cód. 50-V-37, “Sobre a conquista de Monomotapa”, fol. 384 vo: “porque fizerão mercadores industriozos os que erão negros boccos.”