Rethinking Core and Periphery in Historical Capitalism:
‘World-Magnates’ and the Shifting Epicenters of Wealth Accumulation

Roberto Patricio Korzeniewicz (University of Maryland)
Corey R. Payne (Johns Hopkins University)

Rather than empirically investigating the processes underlying the differentiation of core, semiperipheral, and peripheral zones of the world-economy (and their transformations over time), there has been a pervasive tendency within the world-systems perspective to portray these zones—and the activities that define them—as historically static and territorially fixed. As a result, “core” and “periphery” are often assumed to always have entailed the same kinds of processes, activities, and/or spaces throughout the longue durée of historical capitalism (such that the production of industrial goods equates with “core” and that of raw materials with “periphery,” or that core-like activities always involve “freer” labor than the more coercive systems of the periphery).

In this chapter, we use preliminary results from a dataset on shifting epicenters of wealth accumulation to highlight and challenge some persistent assumptions and ambiguities in the use of core, semiperiphery, and periphery as world-system categories. In the longue durée of historical capitalism, we argue, core and peripheral activities only gradually came to be as spatially bounded or entrenched in nations as they would become in the nineteenth and twentieth centuries. Instead, throughout this longue durée, there has been a constant process of spatial differentiation, a manifestation of the uneven ability of relevant actors (e.g., workers, capitalists, rulers) to protect and enhance their relative command over resources and well-being. Such spatial reconfigurations are not generally acknowledged in the relevant literature, hence the main argument of this contribution: the processes, activities, and spaces of differentiation in the world-system have
always been in flux, and thereby should be established through empirical research rather than reifying categorical assumptions.

What Has World-Systems Analysis Meant by “Core” and “Periphery”? 

In the 1970s, world-systems scholars critically engaged both modernization and dependency theories by respectively arguing that the world-economy featured a growing gap between those at the top (core) and at the bottom (periphery) of a world division of labor and a stable third cluster (the semiperiphery) permanently situated between core and periphery (Wallerstein 1974, 1979; Hopkins and Wallerstein 1977; Chase-Dunn and Rubinson 1977). But there has been an analytical bifurcation in the exploration of the attendant concepts. At times, authors have emphasized that each cluster of countries in this tri-partite structure results from the mix of changing economic activities contained within territorial boundaries. Along these lines, for example, Immanuel Wallerstein argued that through various mechanisms, some economic activities (core-like) produced comparatively high profits and thereby derived the greater share of the wealth generated by the world division of labor. Other economic activities (peripheral) featured low-profits and derived the least benefits from the world division of labor. Semiperipheral areas are characterized by a more or less even mix of core and peripheral activities. Such a depiction, emphasizing world-historical specificities, tends to emphasize change over time in the economic activities providing access to greater or lesser shares of wealth (e.g., textile manufacturing had been a “core” activity at one point in time but eventually became “peripheralized”), in the geographical location of these activities (e.g., countries and areas may “move” between zones),

This paper is forthcoming in in Economic Cycles and Social Movements: Past, Present and Future, Eric Mielants & Katsiaryna Salavei Bardos, eds., Routledge.
and in the specific mechanisms producing unequal distributional outcomes (e.g., colonialism may have played a role at one point in time, but eventually became less relevant).  

But alongside this understanding of core, semiperiphery, and periphery as involving ever-changing and connected processes of production and accumulation, there has been a parallel tendency to use these categories as entailing three persistent attributes. First, the zones contain national states that over time became permanently specialized in the production of either raw materials (periphery) or more sophisticated manufactures (core). Second, labor forces are relatively free/better-paid in the core and coerced/poorly-paid in the periphery. Third, states are strong in the core and weak in the periphery. This approach tends to assume teleological continuities in the spatial location of the “core” and “periphery” --with the imperial centers of the early capitalist world-economy evolving into wealthy, strong national states, and colonial outposts becoming weak, poor national states. Moreover, certain production processes (e.g., sixteenth century Dutch textile production) are classified as core because they are located within what evidently appear to be wealthy/powerful areas (e.g., the Netherlands as an imperial power); while other production processes (e.g., twentieth century Polish textile production) are classified as peripheral because they take place in countries that seem to be poor and not very powerful (e.g., Poland).

While this “categorical” approach nominally endorses the idea that core and peripheral refer to processes and activities rather than fixed spaces or states, it tends to portray the attributes of core, semiperipheral, and peripheral zones as constant through time: there is always an exploitative relationship between core and periphery that is manifested simultaneously by spatial

---

1 Thus, Wallerstein (1979, 71) notes: “[i]f in the sixteenth century, peripheral Poland traded its wheat for core Holland’s textiles, in the mid-twentieth-century world, peripheral countries are often textile producers whereas core countries export wheat as well as electronic equipment.”

This paper is forthcoming in in *Economic Cycles and Social Movements: Past, Present and Future*, Eric Mielants & Katsiaryna Salavei Bardos, eds., Routledge.
location and economic specialization, forms of labor control, and state power differentials. Besides its normative appeal, this “categorical” approach has been compelling because it helps simplify research tasks. It lends itself to the classification of “cases” into the relevant categories by drawing on easily available indicators (for example, share of agriculture in GNP or exports becomes an easily available proxy for peripheral status).

Yet, building from Terence K. Hopkins, one must view such classifications as constituting a very preliminary step in the research process. Categorical methods should “serve, not to govern the structure of design as it [conventionally] does, but instead, in preliminary work, to help isolate subjects for detailed inquiry or, in summarizing work, to help collate the result of several detailed inquires” (Hopkins 1982a: 32). Moreover, “[p]ut sharply, the cases necessary for the statistical [categorical] portion of inquiry must be presumed essentially homogenous (members of a sample of a universe); the instances necessary for the historical portion must be presumed essentially heterogenous (members respectively of universes of one)” (Hopkins 1982a: 43). In fact, this is similar to Abbott’s (1991, 2001) various contributions suggesting that narrative accounts are better suited than quantitative causal models to map the singularities of social change, and to Baronov’s (2018) more recent distinction between “analytical” (what we term categorical) and “holistic” (what we term world-historical) approaches.

Using a “world-historical” approach, with its greater emphasis on global, relational processes, is more difficult: for example, no activity can be presumed to be core-like or peripheral

---

2 From such points of view, the entrenched tendency to portray core and peripheral areas as national territories is understandable. The exercise of classifying nations as core, semiperiphery, or periphery based on a country’s mix of core-like and peripheral activities might in itself hold value—particularly for those interested in questions of state power in the world-system. Moreover, even when scholars are aware of the importance of moving towards more world-historical research strategies, they have to contend with many methodological difficulties, including a lack of appropriate data. This might justify a reliance on more conventional indicators and classificatory schemes as unavoidable.

This paper is forthcoming in in *Economic Cycles and Social Movements: Past, Present and Future*, Eric Mielants & Katsiaryna Salavei Bardos, eds., Routledge.
universally across time. It is highly problematic to a priori or retrospectively assume which economic activities and spaces have been “core” or “peripheral”—from a more world-historical perspective, whether activities are core or peripheral (i.e., the profits they yield), is contingent upon constantly changing forces of production and competition (Arrighi 1990; Arrighi and Drangel 1986; Karatasli 2017). This is why Giovanni Arrighi (1999: 125) indicates that world-system analysts

must be prepared to unthink what many… have come to regard as the quintessence of world-systems theory. This is the idea that, in spite of their extraordinary geographical expansion, the structures of the world capitalist system have remained more or less the same ever since they first came into existence in the ‘long’ sixteenth century… [This] hypothesis does not stand up to historico-empirical scrutiny, and even worse, it prevents us from getting at the heart of the capitalist dynamics, both past and present.

Arrighi and Drangel (1986) attempted to overcome this limitation by operationalizing not economic activities themselves, but the relative yield of those activities. Because core-like activities yield greater profits than peripheral activities, “residents of the [core] must command a large share of the total surplus produced in the world-economy while residents of the [periphery] must command little or no such surplus [..]. [T]his difference must be reflected in a [..] differential between the per capita GNP of residents in the two types of states” (Arrighi 1985: 244).

Arrighi and Drangel (1986) found that this was, in fact, the case: for the mid-twentieth century, nation-states clustered into three income zones, corresponding to the core, periphery, and

---

3 Of course, Marx (1867) and Schumpeter (1942) themselves emphasize that a defining characteristic of historical capitalism has been the continuous transformation of products and production techniques
semiperiphery. In fact, Karatasli (2017) has found that this structure is far more subject to change than originally assumed. He has identified transformations in the world-wealth hierarchy that correspond with crises of the capitalist system—crises that yield a transformation in the forces of production and a subsequent rearrangement of not only core and peripheral locales, but also core and peripheral activities (see also: Karatasli and Kumral 2018).

These transformations guide our argument: core and peripheral activities are constantly transforming and rearranging in a process of Schumpeterian “Creative Destruction.” Of course, the research task of identifying core and peripheral activities in the global *longue durée* is challenging, because it requires taking into consideration the interrelationship between a myriad of commodity chains over time. Following the logic of Arrighi and Drangel (1986), however, we seek to uncover core-like activities and spaces—and their transformations—by identifying the shifting epicenters of wealth accumulation in the world-economy over time. Our data, as we argue in more detail below, allow for productive insights into these research questions by moving the unit of observation away from the nation-state and to what we call *world-magnates*—a shift that yields a more productive assessment of the processes of the world-system as unit of analysis.

**How Can World-Magnates Help Us Better Identify “Core” and “Peripheral” Activities?**

This intervention is part of a larger project that uses what we call *world-magnates*—the historical equivalents of today’s billionaires—as an indicator of epicenters of wealth accumulation (Albrecht and Korzeniewicz 2017; Korzeniewicz and Payne 2019). This project has identified and collected information on the wealthiest individuals in the world.those operating in Fernand Braudel’s “top layer” of the world-economy (1979, 1984). Due to the extraordinary wealth of these individuals, they left behind an imprint in the historical record that is accessible through
appropriate bibliographical and data searches. From these searches, we have currently compiled data on approximately seven-hundred world-magnates operating between 1500 and 1930. This is not an encompassing and definitive list of world-magnates—nor is it intended to be. Just as maps of the physical universe are always incomplete, so too are maps of historical capitalism.

How does such a dataset assist us in identifying core and peripheral activities? In the most obvious way, uncovering these magnates offers insight because these individuals are the primary beneficiaries of the creation of new epicenters of wealth accumulation. In the Schumpeterian sense, these magnates represent the cutting edge of “creation,” providing “early warning of new fortunes into the evolution of industries and markets” (Potts 2006: 348). In the world-systems sense, the economic activities that are generating the wealth of world-magnates can serve as an operationalization of core-like activities. By tracing the rise and fall of the wealth-generating economic activities of these individuals, we also are able to identify how the most profitable enterprises are clustered temporally, spatially and in specific production, trade, and investment networks. Such an operationalization builds from Arrighi (1985), Arrighi and Drangel (1986), and Karatasli (2017) in that it utilizes the economic impacts of core-like activities to map world-systemic processes.

4 Such an effort has become feasible only recently: a project such as this would have required an extraordinary number of research hours even a decade ago, as collecting the relevant data requires detailed surveys of a vast field of secondary and primary literatures in multiple languages. New technologies, however, have simplified many of the tasks at hand. Research engines now allow us to individually review extensive bibliographies (in English and other languages) in a shorter timeframe. For more information on our data and collection procedures, see our online appendices available at: [http://www.world-magnatesdatabase.com].

5 While we eventually aim to capture as many world-magnates as possible, these preliminary findings provide a useful (if incomplete) sketch—a sketch that must be subject to verification, expansion, and greater detail by ourselves and other scholars.
Proceeding in this way, our data allow us to overcome \textit{a priori} assumptions about time, space, and activities (e.g. that manufacturing is more profitable than raw materials production or that production for domestic consumption is more core-like than production for export). Rather than assuming either the spatial-temporal location or the type of activities involved in the most profitable economic epicenters, our data allow us to proceed in the opposite direction, using world-magnates to identify major shifts in the epicenters of wealth accumulation—in both the specific activities involved, and in their spatial and temporal clustering.

Thus, for each world-magnate in our dataset, we identify the primary source(s) of their wealth. By aggregating these sources, we create a timeline of the activities which generated the wealth of magnates. For any given historical period, we can thus take a snapshot of the most profitable (core-like) activities in the world-economy. Moreover, in a \textit{longue durée} perspective, we can identify the “creation” and “destruction” of the profitability and innovativeness of each of these activities. In essence, we can trace the rise and fall of the economic activities at the ‘core of the core’ over time: Figure 1 shows this timeline from the turn of the sixteenth century through 1800.\(^6\)

[Figure 1 about here]

Among the earliest activities in the dataset are well-known examples: banking, aristocratic landholding, shipping, and precious metals. But also present among the earliest activities are the production of sugar and the slave trade—activities not classically understood to be ‘core-like.’ As early as the sixteenth, but particularly in the seventeenth and eighteenth centuries, our data show that sugar increasingly grounds both financial and material wealth accumulation. The earliest

\(^6\) This method does not presume to capture \textit{all} core-like activities, only the most profitable of those activities (‘the core of the core’).
merchants and financiers in the mid-to-late 1500s invested liquid capital in sugar (and other colonial) trade at a time when many riches were invested in illiquid landholdings. Then, in the mid-1600s, we start to see magnates who are invested not in the trade of sugar, but sugar production itself—owners and operators of sugar plantations in the New World. These world-magnates become prominent in the dataset through the mid-1700s.

This dataset allows us to identify not only the broad trends, but the specific world-magnates engaged in these activities. Let us provide some examples. World-magnates in our database include Bartolomeo Marchionni (1449-1523), a Florentine banker and merchant who operated primarily from Portugal; he eventually became known as the “richest banker in Lisbon,” but got his start as the chief merchant in sugar from the Madeira islands. Juan de Herrera y Santo Domingo (1510-1585) had lowly beginnings as a floor sweeper for a minor Andalucian merchant, but by the 1540s began to engage in the trade of cloth, sugar, musk, and steel, largely from the Indies. Later in the century, the Rodriguez d’Evora family of Jewish-Portuguese origins established themselves as powerful merchant-bankers in Antwerp.

By the mid-1600s, our database shows the emergence of world-magnates engaged in plantation ownership and direct exploitation of enslaved labor. James Drax (1615-1662) is one example. Drax was an English colonizer in Barbados who owned a substantial portion of the land on the island. William Beckford (1709-1770) was similarly engaged in plantation ownership, though was based primarily in England. He was mayor of London twice, but his wealth came nearly exclusively from the ownership of numerous sugar plantations (worked by enslaved Africans) in Jamaica. Simon Taylor (1739-1813) also earned his wealth from ownership of sugar plantations in Jamaica, where he was based. Taylor was born in Kingston and purchased his first sugar plantations on the island following the death of his father in 1739. Upon his death in 1813,
he owned over 2000 enslaved Africans and was considered one of the wealthiest men in the British empire. Henry Hope (1735-1811) established a strong mercantile family and became a major financier of the VOC, profiting especially from trade with Brazil in diamonds and sugar. John Parish (1742-1829) was a Scottish merchant operating out of England who was mostly involved in grain trade but later expanded into tobacco, coffee, and sugar trans-Atlantic trade between the West Indies, the United States, and England (though he suffered greatly during the stock collapse of 1793). William Jardine (1784-1843) similarly was a Scottish merchant who eventually was considered the among the richest men in Britain, specializing in opium, spices, and sugar trade from the Philippines.

Since the magnates engaged in these activities were reaping extraordinary profits, our data leads us to determine that sugar production and the slave trade in the 1600s and 1700s can be considered core-like activities. But our research procedures allow us to go beyond simply labelling these activities or assuming the reasons why they yielded extraordinary riches — they provide a path for more precisely identifying which were the characteristics and transformations of these activities that produced core-like profitability in a particular space-times. For example, observing that there was near-constant technological, political, and market-based innovation throughout sugar production’s centuries-long run as a core-like activity.7 These included shifts between protectionist strategies and free market strategies, transformations in the labor process from field production to the eventual refinery of sugar, the opening up of new markets, and the modification of strategies of colonial expansion over time— innovations which allowed slave-based sugar

7 Schumpeter (1942) purposefully did not restrict his notion of innovation to technological change or manufacturing. He emphasized that epicenters of wealth shifted constantly and are not associated with any single particular array of products, market networks or institutional arrangements. New forms of raw material production, the capacity to engage in innovative forms of deploying territorial or political power, or even rent-seeking behaviors, are just as likely to be a source of creation and destruction as any other innovation labeled by some as more “productive.”
production to be characterized by “virtually uninterrupted economic success for more than 200 years” (Fogel 1989: 10).

Classic accounts often overlook sugar and slavery as epicenters of core-like wealth accumulation because of contemporary assumptions about these activities and their locations. Using these data as our guide, we can begin to understand the spatial unevenness and fluidity of wealth-generating activities. While the greatest rewards were overwhelmingly going to Europeans involved in sugar production and trade, the majority of the production itself was undertaken in the colonial world and by a hyper-exploited coerced labor force. In short, for much of the period between the sixteenth and nineteenth centuries, a coercive form of labor exploitation (slavery) was in fact the defining characteristic of some of the most innovative and profitable (core-like) areas of production at the time. This finding would seem to corroborate Immanuel Wallerstein’s (1974) long-standing assertion that the historical development of capitalism entailed not only the prevalence of wage-labor in some places, but the expansion of coercive labor exploitation (such as slavery or serfdom) in much of the world.

Our method thus allows us to identify activities and locales in the world commodity map that may otherwise have been overlooked. For example, in the mid-nineteenth century, the identification of factory manufacturing of textiles and capital goods in Western Europe is complemented by the identification of the cotton trade in Baghdad, cattle ranching in Mexico and Argentina, and the production of tea and rubber in China and Brazil. In this way, the data allows a productive perspective for identifying which activities are “creating” wealth for world-magnates and, combined with historical analysis, can also shed some light on the activities and modes of organization that became less profitable over time (such as the disappearance of aristocratic landholding and titles by the early eighteenth century).

This paper is forthcoming in in Economic Cycles and Social Movements: Past, Present and Future, Eric Mielants & Katsiaryna Salavei Bardos, eds., Routledge.
Where does the identification of these activities leave us in terms of understanding the “who” and “where” of the core? By investigating the linkages formed by each core-like economic activity, we can uncover who is benefitting from these core-like activities (beyond the magnates in our data) and where (in terms of both geographical location and politico-territorial entities) the rewards are being reaped.

The Limits of the Nation-State as Datum

Our data suggest that the nation-state only became the most salient ‘container’ for capitalist accumulation in the late nineteenth century. Prior to the advent of the modern nation-state, international networks of trade and colonial empires were the ‘containers’ in which core-like activities emerged and operated. Such a process began in the sixteenth century with merchant networks and bankers but reached its high point during the early nineteenth century British “free trade imperialism” (Gallagher and Robinson 1953; Arrighi 1994).

The discussion of sugar and slavery above offers an example of the early networks in which core-like activities were contained. While the financiers and merchants were often based in European capitalist enclaves, such as Portugal and the Italian city-states, the production of sugar in colonial territories yielded high profits to plantation owners, refiners, and merchants based in the supposedly ‘peripheral’ areas. Thus, the early capitalist organizations which mattered most for the development and operation of profit-making activities were networks of trade organized specifically around such activities. This organization would soon be replaced by a more concrete political entity—empire—and its free-trade variety.

The free-trade imperialism of the eighteenth and nineteenth centuries “established the principle that the laws operating within and between states were subject to the higher authority of
a new, metaphysical entity – a world market ruled by its own ‘laws’ – allegedly endowed with supernatural powers greater than anything pope and emperor had ever mastered in the medieval system of rule” (Arrighi 1994, 56). The most profitable activities were not contained within the boundaries of European states but involved strong “links of complementarity with the economies of colonial and foreign countries” (Arrighi 1994, 281).

It was only with the disintegration of the British-led world-economic order that nation-states emerged as the primary container of capitalist accumulation (Arrighi 1994; cf. Tilly 1992). As national self-determination became the watchword of a new world order, the importance of ‘national development’—and thus, of nation-state position in the world-economy—became paramount (Arrighi 1990). Core-like activities were now, perhaps for the first time, becoming confined within national territorial boundaries. By the collapse of British hegemony in the early-mid-twentieth century, international empires were no longer the most salient political ‘container.’

Such an historical trajectory is evident in our data on world-magnates. If we were to map the networks on which world-magnates were enmeshed circa 1550, we would find that there were relatively few epicenters, concentrated in Europe, most often as part of the commercial and political linkages being established across continents by European colonial expansion. In this period, merchant capital and the sale of sugar, enslaved Africans, and spices constituted core-like economic activities—with linkages flowing through urban centers. By the early nineteenth century, our map would show a massive expansion in both the number of epicenters as well as the amount of trans-national linkages—with epicenters of wealth accumulation involving manufactures (e.g., textiles, steel and armaments) but also raw materials (e.g., tobacco, opium, cotton, tea). Over the nineteenth century, and most clearly by the mid-twentieth century, on the other hand, our hypothetical map would show a dramatic change: while the epicenters of wealth...
accumulation would remain wider-spread across the globe, the global linkages between these epicenters underwent a most significant decline. Over this latter period, the amorphous and porous ‘containers’ of the sixteenth through nineteenth centuries become replaced by the more bounded ‘container’ of the nation-state.

At its peak, during the height of British world-hegemony, global linkages meant core-like activities were not as bounded geographically by what would become twentieth century national territories. As nation-states emerged and became dominant (fairly gradually, then more precipitously during and after the nineteenth century), a starker differentiation occurred between core and peripheral areas than had existed before. This process is presented in Figure 2, a stylized representation of the rise of the nation-state as a container of economic activities.

[Figure 2 about here]

By the twentieth century, this process reached an apex under U.S. hegemony. The United States rose with a combination of raw-materials production and manufacturing production driving economic expansion. This became a model for national development, where an integrated economic system could thrive within the boundaries of individual nation-state. In this sense, the rise of the nation-state as a container of economic activities was solidified through (and itself solidified) U.S. hegemony in the mid-twentieth century.

This argument alters a narrative that would privilege continuities in the differentiation between the core and periphery over the development of the modern world-system—a continuity held to have evolved from simpler to complex, but nonetheless with few changes since the early emergence of historical capitalism. Instead, we offer an alternative mapping of the changing political constellations that have sought to contain economic activities—international networks,
city-states, empires, and nation-states. The evolution of these constellations reflects not a linear trajectory of modernization, but rather a dialectical transformation in political innovation that only occasionally has matched the fluidity of capital accumulation in the *longue durée*.

**Conclusion**

Thus, our data on world-magnates privileges a methodology to the study of core and periphery that avoids the “categorical” assumptions of many recent studies and is closer to the “world-historical” theoretical orientation undergirding the best of a world-systems approach. Such a perspective, we think, offers a productive pathway for addressing long-standing questions about processes and categories in the modern world-system—most directly, the changing character of inequality on a global scale. Our data suggest that, in the first centuries of the capitalist world-system, core and peripheral activities were not as clearly bounded or entrenched geographically as they would become in the nineteenth and twentieth centuries. Instead, there was a gradual process of differentiation, resulting from the uneven ability of relevant actors to protect and enhance their relative command over resources and well-being. Our data also suggest that such activities can be mapped spatially and temporally by identifying the *distributional outcome* of those activities — for our purposes here, in the form of the world-magnates reaping the rewards. By using these activities as a starting point to uncover the social and political arrangements used to foster wealth accumulation in given spaces and times—instead of using such arrangements to identify the activities—we may overcome the limits of many assumptions currently entrenched in world-systems scholarship and gain a better understanding of the capitalist world-economy, past and present.
References

*Social Science History* 15: 2 (Summer): 201-238.


This paper is forthcoming in in Economic Cycles and Social Movements: Past, Present and Future, Eric Mielants & Katsiaryna Salavei Bardos, eds., Routledge.


Figure 1: Stylized timeline of wealth-generating activities of World-Magnates, 1500-1800

<table>
<thead>
<tr>
<th>Year</th>
<th>Sugar</th>
<th>Finance</th>
<th>Aristocratic titles</th>
<th>Salt, Spices</th>
<th>Shipping</th>
</tr>
</thead>
<tbody>
<tr>
<td>1500</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1550</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1600</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1650</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1700</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1750</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1800</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Precious metals
- Textiles
- Slave trade
- Grain
- Copper, tin, brass, and lead
- Tobacco
- Armaments
- Timber
- Opium
- Rum
- Steel
- Whaling
- Furs
- Tea

Source: Korzeniewicz and Payne (2019)
Figure 2: Stylized Representation of Key Networks of World-Magnates