

Forum: Máté Rigó's *Capitalism in Chaos: How the Business Elites of Europe Prospered in the Era of the Great War*

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Abstract: This forum explores *Capitalism in Chaos: How the Business Elites of Europe Prospered in the Era of the Great War* (2022), a historical monograph that reshapes long-standing understandings of the political and economic upheavals surrounding the First World War and its aftermath. By juxtaposing Alsace-Lorraine and Transylvania, Máté Rigó offers a masterful comparative study that reveals how business elites—rather than aristocrats or ordinary citizens—transformed the volatility of imperial collapse into opportunities for continuity and influence. Reviewers highlight the book's methodological rigor, linguistic breadth, and innovative use of borderland perspectives. Together, their insights underscore Rigó's central contribution: borderlands function not as peripheral zones of decline but as crucibles for the tensions of statehood, capitalism, and ethnicity. *Capitalism in Chaos* thus reframes these regions as dynamic transnational sites in which modern Europe was continually constructed and reconstructed by actors adept at converting disorder into strategy.

Keywords: Business elites, Comparative history, Transylvania, World War I, Economic continuity, Political instability, Alsace-Lorraine, Austro-Hungarian Empire

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Cornel Ban (review forum editor)

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Máté Rigó's *Capitalism in Chaos* (2022) is that rare historical study which manages to be both empirically dazzling and quietly subversive. It proves, with elegance, that capitalists don't merely survive geopolitical shocks but entrepreneurially feed on them. Rigó leads readers through the ruins of Habsburgia, the expansion pangs of interwar Romania and the exploits of Franco-German conflict over Alsace-Lorraine, showing that amid the noise of flags and treaties, the real work of continuity was being done in corporate boardrooms. Few historians could make the fates of industrialists in Alsace-Lorraine and Transylvania feel like a parable of modern Europe, but Rigó does so with wit, lucidity, and an almost novelistic precision embedded in a beautiful cross-regional comparison. This is history written with both archival rigor and narrative verve—a reminder that until communism took hold, the true survivors of Central and Eastern Europe's twentieth century were not its states, but its capitalists, the ultimate experts at turning disorder into strategy. This review forum highlights this book's virtues and the doors that it opens for future work.

Máté Rigó is one of those rare historians whose curriculum vitae reads almost like a Grand Tour of the contemporary academy. His intellectual itinerary begins in Budapest, where he completed degrees in History and in English Language and Literature at Loránd Eötvös University before proceeding to Central European University for an MA in Central European History and Jewish Studies. An interlude at Bard College, studying urban history, added American experimentalism to his already eclectic toolkit. From there he advanced to the cloisters of Cornell University, where he produced a dissertation with geographical ambition and chronological sweep: "Imperial Elites after the Fall of Empires: Business Elites and States in Europe's East and West, 1867–1928" (2016). Under the guidance of Holly Case (chair), and with the formidable oversight of Vicki Caron, István Deák, Isabel Hull, Dominick LaCapra, and Duane Corpis, Rigó acquired both the global-historical imagination and the analytic discipline that



underpin his later work (Rigó 2017, 2020).

Back on the old continent, during his Max Weber Fellowship at the European University Institute, Rigó entered the august intellectual milieu shaped by Pieter Judson, the leading voice in the modern rethinking of Habsburg history. Parts of Judson's work on the afterlives of the Austro-Hungarian empire in the politics and economics of the successor states (Judson 2016; 2017; 2025), the late Habsburg state's thin empire-ness (Judson 2008) and Judson's refreshing challenging of the vacuousness of historical clichés about this state such as "prison of peoples" (Judson 2024) inspired Rigó, who took this tradition in an underexplored direction: the entanglements of imperial era capitalists, successor state politicians and the role of successor state capabilities (or lack thereof) in appropriating the assets of the ethnic other vilified in the loud ethnic politics of the day. Positions at Brandeis University and Yale–NUS College in Singapore followed. By the time he assumed the chair of East- and Southeast European History at LMU Munich in 2023, he had become the sort of scholar who moves effortlessly between the history of capitalism, imperial administrations, Hungary, Romania, France and the *longue durée* of borderland economies. His research portfolio—ranging from Habsburg successor states to Cold War-era circuits linking Asia and Europe—reflects not intellectual restlessness but a deliberate effort to track how capital, sovereignty, and expertise travel across vast expanses and regimes.

Capitalism in Chaos is the distilled expression of this itinerary. Rigó's elegant pairing of Alsace-Lorraine and Transylvania appears effortless, yet every page reveals the labour of someone who has spent years navigating archives, languages, and historiographic traditions with the light footwork of a seasoned comparative historian. Rigó emerged from these archival depths to render the tumult of 1914–1918 as a field of opportunity set against the broader canvas of 1860–1940, an arena in which business elites—but not aristocrats or ordinary people—turned the very instability of imperial collapse into a source of leverage and continuity.

The reviewers in this forum have underlined precisely these qualities. Their assessments make clear that Rigó's book demonstrates something vital: borderlands are not Europe's edges but its diagnostic centres. It is in these contested spaces that the contradictions of statehood, capitalism, and ethnicity are rendered in their sharpest relief. *Capitalism in Chaos* compels us to see these regions the workshops in which modern Europe was assembled—and continually reassembled—by the hands of those who understood how to turn disorder into strategy. The book leaves open a big window towards the further study of the labor question and the stress testing of the nationalist bourgeoisie hypothesis. Sorin Gog engaged with this criticism and insightfully develops a few valuable contributions in this regard in the pages of this issue.

Anna Adorjáni

University of Vienna and Harvard University

Capitalism in Chaos: How the Business Elites of Europe Prospered in the Era of the Great War by Máté Rigó is an economic history of Central Europe during the "long First World War" that is both rigorously researched and carefully structured, yet it also reads with the energy of a narrative full of vivid characters and striking stories in which reality often proves stranger than fiction. The book reexamines the transition from empire to nation-state in Central Europe by linking two contested border regions that might at first seem unrelated: Alsace-Lorraine and Transylvania. By tracing the economic and political entanglements of these regions, Rigó demonstrates how closely interwoven they were, offering a genuinely interconnected history of Central Europe. The book focuses on business élites from non-dominant ethnic groups and skilled immigrants—Jews and Hungarians in Transylvania, and Jews and Germans in Alsace-Lorraine—who owned midsize family firms in the tanning industry. It might seem counterintuitive that these families were able to sustain their businesses through the Great War and, in some cases, even thrived as empires collapsed, new states emerged, and minorities faced persecution and discrimination. Drawing on family histories and singular narratives, Rigó skilfully weaves microhistorical perspectives into a broader account of transregional and global developments.

Capitalism in Chaos makes a convincing case that its protagonists are not only fascinating individuals but also representative of broader patterns often overlooked in the literature. Their choices illustrate minority agency in times of transition, continuity amid disruption, success in periods of decline, and cooperation even in the midst of violent conflict. One of the most striking figures—and perhaps the most illustrative in this respect—is Mózes Farkas, a partner in the Renner tannery in Transylvania, with legal training and a specialization in finance and business. Farkas exemplifies both the potential for Jewish social and geographic mobility in the late Habsburg Empire and the comparatively favourable atmosphere for newcomers in Transylvanian business life during its path to industrialization, in contrast to more industrialized Western Europe, where long-established business families were less welcoming to outsiders. After 1918, in the context of Romanianization, growing antisemitism, and intensifying social tensions in Transylvania, Farkas took advantage of the absence of specific economic provisions

in the peace treaty and of a lenient bureaucracy to secure highly favourable conditions for his firm. His success lay in his ability to adapt rapidly to change, to identify local, national, and international intermediaries, and to reject ethnic considerations in business relations. Rigó's analysis suggests that beneath the apparent arbitrariness of chaos lie discernible patterns: interconnection, repetition, self-similarity, and self-organization. For readers invested in overcoming the old East–West divide, there is something paradoxically consoling in the recognition that order can be just as dysfunctional as chaos. Indeed, chaos itself can even become a source of vitality—once actors learn how to navigate it.

The book challenges dominant narratives in the historiography of Central Europe—ethnic divisions, the binary of victors and vanquished, the primacy of nationalism, and the tendency to frame 1918 as either a new beginning or a definitive endpoint, depending on perspective. It thereby sidesteps methodological nationalism and moves beyond nationalist historiographies, grounding its analysis instead in global political, social, and economic conjunctures as well as in local stories drawn from local archives. At the same time, Rigó does not dismiss earlier scholarship that viewed the economic life of East-Central Europe through an ethnic lens but builds on it. The study shifts the perspective by acknowledging that actors such as the middle class, Austro-Hungarian administrators, or German industrialists in Alsace were subject to social engineering and ethnic discrimination—yet were still able to pursue economic strategies and maintain a degree of agency. Although Rigó convincingly demonstrates minority agency and the value of shifting attention away from ethnic division and the force of nationalism in the case of business élites, the reader is left wondering whether these forces could truly be mitigated through agency if one were to analyse more vulnerable groups or families within minority societies—for example, the very workers employed in the tanneries discussed in the book. Overall, *Capitalism in Chaos* opens the field to further studies that challenge ethnocentric approaches to the history of Central Europe—especially its eastern regions—and that pay closer attention to the interrelations between statebuilding nationalism, social class, regional loyalties, and material interests.

Roland Clark

University of Liverpool

In *Capitalism in Chaos*, Máté Rigó leads the reader through a dual narrative, almost in the manner of a novelist. He makes no claim that his protagonists are in any sense 'representative' or 'typical', but he does demonstrate that they existed and that people like them had remarkable experiences which reflected the complex economic, social, and political forces that shaped their lives. Comparative history is notoriously difficult, for it presupposes that two phenomena are sufficiently alike to permit comparison, yet sufficiently distinct to prevent confusion. No historical moment is ever identical to another, and no man is an island. Rigó's solution is to present two strands of the same story. His is a profoundly European tale, showing how identical forces played out in strikingly different ways on opposite sides of the continent.

By tracing the histories of German industrialists in Alsace-Lorraine and Transylvania from c.1870 to 1930, Rigó demonstrates the central role of industrialists in the planning, conduct, and consequences of the First World War. He then re-examines the Habsburg successor states of the 1920s. These histories are typically framed through the lenses of nationalism, state-building, and antisemitism. Where economics is mentioned at all, it is usually in reference to the failed protectionist policies of national governments or to explain French predominance in the region. Without diminishing these familiar narratives, Rigó redirects our attention to the actions and perspectives of industrialists. In so doing, he uncovers other, unexpected forces that shaped European history no less profoundly than the traditional state-centered accounts suggest.

This is a first-rate work of historical scholarship: meticulously researched, drawing upon a wide range of archives and languages, and intervening in debates across several disciplines. It is written with admirable clarity and elegance, such that even readers without prior knowledge of business or economics can follow the argument with ease. The book shows how entrepreneurs and industrialists navigated the upheavals of the First World War, from the collapse of empires to the birth of nation-states. It bridges the histories of Western and Eastern Europe, fashioning a more integrated and coherent narrative of the period by examining two disputed borderlands and compelling us to rethink our conception of Europe. By shifting attention away from diplomats, politicians, and ethnic conflict, Rigó demonstrates that political choices were also economic ones, constrained by the likely economic consequences of policy.

Rigó tells stories largely unfamiliar to historians of these regions, introducing new actors and offering fresh perspectives on well-studied times and places. Most importantly, he shifts the intellectual ground, forcing us to reconsider the categories of nation and ethnicity which we have long used to explain the cataclysmic transformations of the early twentieth century. The book engages fully with the central historiographical debates but inverts them, revealing a more complex reality. His arguments are consistently revisionist: Jewish industrialists, he shows, fared better in antisemitic



Transylvania than in supposedly tolerant France, while French influence in Eastern Europe owed as much to economics as to geopolitics. Above all, Rigó insists that Transylvania—and Central Europe more broadly—must occupy a far more central place in the history of twentieth-century capitalism than it has hitherto been accorded.

Valer Simion Cosma

Lucian Blaga University of Sibiu

Máté Rigó's *Capitalism in Chaos* intervenes decisively in the historiography of post-World War I Europe, both East and West. Challenging dominant narratives of rupture, ethnic realignment, and national rebirth, Rigó demonstrates how capitalist elites in Alsace and Transylvania adapted to border changes by negotiating continuity with the successor states behind façades of radical transformation. This review focuses on Transylvania and on how the book's comparative framework redefines our understanding of the post-Versailles moment not as a sweeping redistribution of power but as a selective reconstruction. For scholars and students in Romania and Hungary, the study is especially important: it destabilizes long-standing national myths about loss, victory, justice, and ownership in the aftermath of 1918 and the incorporation of Transylvania into the Romanian state under the Treaty of Trianon. Rigó's central argument is that beneath the noisy politics of Romanian and Hungarian nationalism, Hungarian capital remained largely transnational and resilient, in contrast to the fate of the German capital in Alsace.

Rigó's work stands out for its archival richness, multilingual research, and nuanced comparative analysis. By focusing on Alsace and Transylvania—regions that shifted from imperial peripheries to contested borderlands—he highlights unexpected similarities in how defeated elites survived regime change. In both cases, nationalist rhetoric concealed deep structural continuity. In Transylvania, despite the virulent anti-Hungarian and antisemitic stance of Romanian authorities, the industrial power of Hungarian and Jewish capitalists was not dismantled. Instead, a symbolic and shallow Romanianization was enacted: ethnic Romanians were appointed to boards of directors while ownership structures remained intact. This contrasted with the harsh treatment reserved for the Hungarian aristocracy, petite bourgeoisie, and intelligentsia. The comparison with France's selective expropriation in Alsace is striking.

One of the book's most valuable contributions is its deconstruction of entrenched national historiographies. In Romania, the dominant narrative celebrates the triumph of ethnic Romanian control over the economy after 1918, while Hungarian accounts often stress total loss and displacement. Rigó complicates both by showing that many Hungarian industrialists in Transylvania not only remained in place but often prospered through tactical collaboration with the new regime. This continuity was not incidental but actively negotiated by parts of the Romanian political elite. Alexandru Vaida-Voevod, the Transylvanian politician and prime minister credited with orchestrating Transylvania's secession from Hungary in 1918, cultivated close ties with Hungarian business leaders in Cluj, recognizing their cooperation as essential for regional stability. His position on the board of the Hungarian Renner footwear factory also brought personal profit. Similarly, figures like Aurel Lazăr functioned less as expropriators than as mediators, facilitating arrangements that allowed Hungarian-Jewish capitalists such as Mózes Farkas to continue operations under Bucharest's rule in exchange for symbolic gestures of Romanianization. In many cases, the placement of Romanians on company boards was a political compromise rather than a genuine shift in economic control.

France's economic expansion into Romania's newly acquired territories provides another dimension. General Henri Berthelot's description of Romania as "the most beautiful French colony in the world" captured more than rhetoric: it reflected material realities. French influence, already significant before the Great War, now extended into Transylvania, where political realignment and economic restructuring were deeply entangled. France's postwar economic presence across Eastern Europe was part of a broader geopolitical project—the *cordon sanitaire*—designed to contain German revisionism and Bolshevik expansion. Romania, enlarged with decisive French support at Trianon and economically fragile, became a crucial node in this strategy.

Romanian elites did not view foreign capitalist involvement in Transylvania as a threat but as a means of modernization and international legitimation. Lacking a strong domestic industrial bourgeoisie, Romania could not resist foreign capital—whether French, American, or Hungarian-Jewish—and instead sought to integrate it into national frameworks. What mattered most to policymakers was not national economic control but infrastructure development, industrial capacity, and geopolitical alignment. Nationalist politics were often ultranationalist, but structural constraints—limited state capacity, weak domestic banking, and reliance on agriculture—shaped outcomes more than ideology.

The Jiu Valley, Romania's key coal basin, illustrates these dynamics vividly. Recent Romanian scholarship shows that foreign investors, particularly French, were granted significant influence over mining concessions through companies such as România Carboniferă, with the tacit or explicit support of Romanian authorities (Báthory, 2021). For the state, this facilitated modernization of extractive industries and stabilization of an ethnically heterogeneous, politically sensitive region. French economic influence thus dovetailed with Romanian state-building, embedding contested territories in Western capitalist circuits while simultaneously projecting symbolic Romanian authority. Rigó demonstrates how this

interplay made Greater Romania function as a semi-peripheral space in a transnational capitalist order, where elite bargains and structural continuities outweighed nationalist rupture.

Capitalism in Chaos is essential for historians, political economists, and students of nationalism and empire. For Romania and Hungary, it is an invitation to revise national canons that emphasize rupture and ethnic replacement. Rigó shows that what appeared as national “liberation” or “loss” was often a reshuffling of symbols layered over enduring capitalist structures. The book challenges triumphalist and victim narratives alike, pushing toward a more honest reckoning with how power persisted. Its greatest contribution lies in reframing 1918 as not only a moment of national reconfiguration but also of capitalist resilience and continuity across borders.

This reframing builds on but also advances developments in Romanian historiography over the past two decades, which has moved beyond celebratory narratives of unification. Scholars such as Bogdan Murgescu (2010), on the economic gaps between Romania and Europe, Constantin Iordachi (2019), on citizenship and minority policies, Maria Bucur (2005, 2019), addressing issues of gender, eugenics, and biopolitics and Marius Turda (2014, 2022, 2024), focusing on eugenics, racism, and scientific nationalism, have laid the groundwork for a more nuanced understanding of Romanian modernity and especially the interwar period. The recent volume *România interbelică* (2023), edited by Sorin Radu and Oliver Jens Schmitt, provides a panoramic view of interwar modernization and identity politics. These works highlight the interplay of institutional modernization, nationalism, and social change. Rigó complements and enriches these insights by embedding Romania in a comparative, transnational framework that emphasizes capital, elite agency, and institutional adaptation across regime changes.

Interdisciplinary contributions have also reshaped the field. Cornel Ban’s political economy of dependent development in Romania (2014, 2020) and Anca Parvulescu and Manuela Boatcă’s theorization of “creolized modernity” (2022) provide linked lenses for understanding how Romanian modernization unfolded under external constraints, opportunities and global hierarchies. Rigó’s analysis partly confirms and partly interrogates this scholarship, reinforcing the need for multi-scalar and interdisciplinary approaches to peripheral developments in the first half of the 20th century. Agrarian reform disempowered Hungarian landowners but preserved Hungarian industrial capital through collaboration. This duality reveals a strategic calculus: weakening politically suspect rural elites while maintaining industrial capacity and expertise.

At the same time, Rigó highlights the overlap of postimperial and national logics in Greater Romania. France was not merely an ally but a structuring force shaping diplomacy, education, infrastructure, and industry. Romania emerged less as a fully sovereign nationalizing state and more as a semi-peripheral space within a transnational capitalist order. Rigó’s work therefore aligns with calls to move beyond “methodological nationalism” (Wimmer and Glick Schiller, 2002) by exposing how national historiographies mask transnational continuities of power. By shifting attention to ownership, credit, capital flows, and institutional adaptation, *Capitalism in Chaos* redefines Romania’s post-Trianon transformation as negotiated reconfiguration rather than rupture. It encourages new research on financial networks in state-building, foreign capital in elite continuity, and borderlands as sites of negotiation rather than mere arenas of ethnic confrontation. For Romanian academia, translation and engagement with *Capitalism in Chaos* would help align scholarship with international debates on post-imperial transitions, capitalist continuity, and imperial legacies in modern nation-states. As Parvulescu and Boatcă (2022) and Wimmer & Glick Schiller (2002) suggest, moving beyond methodological nationalism is both intellectually innovative and politically urgent (Cosma 2019). In this sense, Rigó’s book is not only a significant scholarly contribution but also a call to expand the horizons of historical inquiry, to reframe national narratives in global terms, and to acknowledge the complexity of the interwar period as a space of negotiation between empires, nations, and capital. For the often navel-gazing Romanian historiography, such perspectives are not simply desirable—they are long overdue.

Some limitations remain: agrarian reform and popular responses could have been explored in greater depth. Yet the book’s contribution is paradigm-shifting. Rigó places elite economic continuity at the centre of postwar transformation, urging historians to follow the money, not only the flag and its rhetoric. Perhaps the same lenses could be applied to the social strata below the upper echelons of the Transylvanian Hungarian capitalist class during the 1920s and 1930s.

Elena Maria Cautiș

Università degli Studi di Ferrara

Máté Rigo’s book offers a valuable reconstruction of the cultural history of business elites in Transylvania and, through its rich account of this legacy, provides a starting point for reorienting heritage discourse in the region toward the entanglement of economic and cultural factors that have shaped its historical trajectory. Indeed, *Capitalism in Chaos* offers a fresh perspective on a largely overlooked theme in Transylvanian historiography: the intertwined relation between capitalism, nation building and interethnic dynamics in a period of radical changes in the proximity and aftermath of World War One. It proves essential for reconstructing the historical trajectory



of several interconnected subthemes—from interethnic relations and the role of capitalism in nation-building, to the factors that hinder or enable transformations towards more equitable social relations, and, ultimately, to the possibility for a new avenue of research, which is that of the heritage of capitalism in the region. These questions remain pressing in present-day Romania, and the historical accounts presented in the book provide a comprehensive foundation for engaging with them.

Máté Rigo's thesis that the significance of capitalism goes far beyond being one factor among others in the region's trajectory is of particular interest to several themes of relevance for Romania's past as well as its current national projects. As he argues, the region's history sits on a paradox: after 1918, when Transylvania was integrated into Romania, Hungarian and Jewish elites, frequently portrayed as outsiders in nationalist discourse and targets of antisemitic prejudice, remained indispensable to the functioning of the newly established state. Romania, while promoting an exclusionary nationalism, lacked the industrial base and indigenous capitalist class capable of supplanting these groups. Those who were marginalized in the state's nationalist ideology were, in practice, integral to the process of economic incorporation of this region—historically a part of the Hungarian state—into the Kingdom of Romania.

Placing this paradox at the centre of the book's argument reframes Transylvania's historical trajectory as a source of insights into tensions, negotiations and turning points which have influenced social relations in the region. Too often, scholarly debates have privileged narratives of ethnicity and culture in isolation, treating nation-building as a matter of symbolic assertion and management of interethnic tensions. Rigo demonstrates instead that such political and cultural projects were inseparable from economic realities. Indeed, Romania's enlarged statehood post-Trianon was tethered to the skills, capital, infrastructure and networks of minority elites. As the book illustrates, even the Banca Centrală—an investment bank created by the Directing Council, the interim regional administration of Transylvanian Romanians after 1918, to foster a Romanian industrialist class—ended up financing Hungarian and Hungarian Jewish-owned enterprises in cities such as Cluj and Timișoara, ranging from the Renner tannery to chemical and construction companies.

For me, as a reader of Romanian cultural history, this is a particularly important pivot: it highlights that historical and current social inequalities in the region cannot be grasped solely through an investigation of cultural hierarchies but must be read through the combined force of socio-economic, socio-technical, and socio-cultural processes that together shape possibilities for transformation. The interplay between capitalist developments, nationalist ideologies, and minority status complicates our understanding of inclusion and marginalization. It shifts explanations beyond purely culturalist views and highlights how economic factors—particularly capital capabilities—have shaped social relations in the region. While rising antisemitic and nationalist sentiments were generally present in the newly established Romanian dominated society, the book showcases how capital was a leverage for Jewish and Hungarian elite minorities—one used wisely for negotiating power throughout the political transition. Mózes Farkas, the co-founder of the Renner tanning company, illustrates these dynamics best: in the aftermath of the war, his skilful navigation of the new political reality allowed him to return to his previous status and even achieve greater success within Greater Romania. The intertwined relation between capital and culture in reinforcing his position is illustrated through his decision to purchase the biggest printing house in Cluj—the Newspaper Press Company—which brought him control over the writing and intellectual production in town and ultimately contributed to building his name and consolidating his symbolic position.

The book also invites us to consider the heritage of capitalism as a productive field of inquiry, one that may help untangle some of the enduring lock-ins into which the region remains caught in processes of heritage making. Here, I refer to heritage in the wider sense, as evolving phenomena which brings forth inheritances with the capacity to alter a variety of processes, and which encompasses materialities, discourses and relations (Harrison 2013; Fredengren 2015). For example, Câmpeanu and Fazey (2014) illustrate how such inheritances—in their understanding, pathways—encompassing social, cultural and economic factors, hold the capacity to hinder or enable adaptation efforts in the face of climate change. Given these considerations, the book also offers a venture into the long chain of cause and effects which have shaped social and political relations in the region. The material remains of these dynamics—such as the Renner factory (later Clujana)—bear witness to various transformations across successive regimes, underscoring how capitalism leaves behind not only economic but also material and mnemonic legacies. Its walls embody multiple political projects: interwar enterprise, communist nationalization, post-1989 privatization and decline. For heritage studies, this highlights how the residues of capitalism are embedded in the built environment, continually open to reinterpretation by successive generation, in accordance with their respective political projects.

This perspective also shows how a heritage regime largely cantered on traditional culture could be enriched, offering a fuller understanding of the region's layered inheritances and strengthening its capacity to contribute to more sustainable futures. In contemporary Transylvania, the pre-communist and traditional past is increasingly commodified through idyllic rural imaginaries and marketed as refuge and authenticity (Corsale & Iorio 2014; Stroe 2017; Drăgan et al. 2024), while the broader entanglements of capitalism with social and interethnic relations

remain scarcely addressed in heritage-making processes. The industrial heritage of the region could serve as a counterbalance to these contemporary heritage discourses, but also as a means of navigating increasing nationalist discourses. Much like the Renner tannery, the Jiu Valley coal mines—once managed by the Chorin family—have also left enduring legacies in the region. Heritagization efforts could benefit from the nuanced historical account of this site presented in the book.

The questions raised by the book are therefore not limited to the past. If Romania's nation-building depended on the very elites it proclaimed to exclude, what does that mean for how capitalism is remembered in Transylvania today? How do the material inheritances of capitalist modernity—like the Renner now Clujana building—shape contemporary debates about multiculturalism, exclusion, and development? More broadly, which inheritances—economic as much as cultural—have shaped the Romanian nation, and how do they continue to set the parameters of change? By raising these dilemmas, *Capitalism in Chaos* provides a nuanced account of Transylvania's entangled past and opens a compelling avenue for further research into the heritage of capitalism and its long afterlives in the region.

Alina-Sandra Cucu

CEU Vienna

Máté Rigó puts forward a history of capital formation in Central Europe that unfolds in-between dying empires and nascent nation-states. It is a densely populated history, which comes alive in myriads of ways. Like other historical moments of societal dis-ordering and re-ordering, the territorial struggles and negotiations that forged the regional identity of Mitteleuropa between the 1860s and the Second World War allowed for spectacular family destinies. At the end of the 19th century, Rigó's central actors made the best of their skills and knowledge and managed to successfully translate geographical movement into dramatic trajectories of social mobility. The First World War and its aftermath found them fully engaged in securing escape paths on the one hand, and in reproducing their class position, wealth, and means of accumulating capital on the other.

There are moments in the book when capital seems to have no nationality, no religion, and no ethnic loyalties. There are other moments, however, when capital accumulation is accelerated or hindered precisely by the location of particular members of the business elites in the broader logic of imperial dissolution and nation-building. In *all* these moments, the story of capital formation Rigó tells is crucially entangled with struggles for territorial and population control in the region. As borders of the two contested territories analysed in the book—Alsace-Lorraine and Transylvania—change, the business elites of the region weave and keep mending relational constellations, that are simultaneously strategic, contingent, and riddled with ambiguities.

Capitalism in chaos pushes the reader to question taken for granted narratives about state-building and nationalist loyalties in the region, repeatedly showing how actors' sense of belonging was far from given, and how making money was a crucial part of it, without ever becoming a univocal and over-encompassing motivation for action. In a fluid context where brothers could find themselves fighting for opposing armies, success was measured as the business leaders' capability to cover as much ground and keep as many options opened for as long as possible.

While bearing witness mainly to the tribulations of the industrialists in the two regions, the book offers some vivid glimpses into workers' lives, indicating once again the need for a comprehensive, comparative, and relational history of industrial paternalism in Eastern and Central Europe. It is these glimpses that hint to the reader that while capitalism might have been "in chaos" during and after the First World War, *capital* was much less so, especially at the fringes of the Austro-Hungarian monarchy.

The book pushes the exploration of historical continuities back into the 19th century, and into the trajectories of specific bourgeois families, and shows how in Transylvania, the interests of major groups, from industrialists to state officials and skilled workers, stayed relatively aligned even under the postbellum Romanian rule. With its insistence on the myriads of contingencies and personal turning points behind the class(ed) borders of Mitteleuropa, *Capitalism in chaos* follows in the steps of the classics of interwar scholarship, for whom bourgeois stabilization and its eventual failure were the core processes in Europe's descent into the dark 1930s (Feldman 1993; Maier 1988). Their work has shown how against all odds, "the existing elites recovered their grip, reasserted themselves against the disorganized and weakened labour movement and put the working class to the oars "for the long row ahead" (Maier 1988, p. 364).

In a rather oblique manner, the glimpses offered by the book into the industrial paternalism marking the history of the tanneries, whether belonging to the Adlers, the Oppenheims, or the Renners. Emphasizing this side of the story would have made more transparent the functioning of a production regime relying on a deeply fragile, highly hierarchical inter-class alliance, as well as on a series of relentless efforts to curb the labour movement in the two regions. In many cases, it was precisely the "distaste" for labour mobilization that brought together capital and the successive states controlling Alsace-Lorraine and Transylvania around calls for stability and maintaining social order.



Oana Mateescu

Babeş-Bolyai University

Let me begin with Máté Rigó's epilogue, overlaying my morning routine in the city of Cluj-Napoca. When I get on my bike, I race past the corner shop where the saleswoman enjoys a smoke with her first customers, and I catch up with the train lingering for a moment, out of stubborn inertia, at Halta Clujana. I know its route: it slides past the factory that once made shoes and, before that, leather—the Clujana plant, formerly Dermata, formerly Renner—some of its production halls now reborn as “creative hubs.” Beyond it lie the ruins of Carbochim, gutted piece by piece and awaiting reincarnation as a mega-mall, a pharaonic tomb for the neighbourhood. And where the Paintbrush Factory once claimed artistic autonomy, IT start-ups now sell productivity as creativity.

From this neighbourhood vantage, the former Renner tannery (later Dermata, later Clujana) stands as a reminder that industrial capitalism creates not just ruins but palimpsests. Its successive reincarnations tell a story both local and continental: imperial industry reborn under national sovereignty, reorganized under socialism, privatized in post-socialism. In *Capitalism in Chaos*, Máté Rigó reconstructs an earlier phase of this history, when the First World War and its aftermath unsettled Europe's political order but not necessarily its economic and class hierarchies. Through a comparative analysis of Alsace-Lorraine and Transylvania, grounded in extraordinary archival depth and linguistic range, Rigó illustrates how business elites converted the disorder of imperial collapse into continuity. Far from passive victims of history, industrialists “exploited” the new sovereignties that emerged around them, turning political volatility into a resource for accumulation. Sovereignty is a flexible instrument—something to be bargained with, repackaged, or leveraged. The book's central insight is that capitalism's survival depends less on stability than on the ability of elites to profit from instability.

Nowhere is this clearer than in Rigó's portrait of Mózes Farkas, director of the Renner (later Dermata) tannery in Cluj. Trained as a lawyer, Farkas mastered the art of navigating overlapping regimes of property, language, and law, exemplifying what Rigó calls “elite continuity” through relentless adaptation under shifting sovereignties. After 1918, he reoriented his enterprise toward the Romanian state without relinquishing ownership or control, bringing Romanian politicians such as Emil Hațieganu onto the company's board. Under his management, Dermata expanded its social infrastructure—workers' housing, dispensaries, schools—thus securing both labour discipline and local legitimacy. Yet Farkas's story also gestures beyond the logic of capitalism. In his will he attempted to establish a foundation that would make employees co-owners of the factory—a utopian gesture towards socialism that history quickly erased. His life blurred the lines between minority entrepreneur, civic benefactor, political player, and modern technocrat. The fascination he exerted was such that he became the subject of three interwar novels, fictionalized by contemporaries who saw in him a symbol of the era's contradictory modernity. Rigó treats Farkas as a case study in capitalist resilience, but his career also raises questions about moral imagination and the social afterlives of sovereignty: what kinds of citizenship and belonging were being negotiated on the factory floors as much as in the boardrooms?

Reading Rigó's history from Cluj today, one recognizes that the building once directed by Farkas continued to serve as a laboratory for successive political economies. Under socialism, it became the Clujana shoe enterprise—vividly analysed in Alina Cucu's ethnography *Planning Labour: Time and the Foundations of Industrial Socialism* (2019). Cucu's book, focused on the post WWII socialist period, traces how planners sought to reorder time, work, and productivity within the same industrial infrastructure that Farkas had helped to build. If Rigó examines the endurance of capitalism through imperial collapse, Cucu studies the (contradictory) socialist experiment in rationalizing labour and reclaiming sovereignty over production. Both accounts reveal how factories like Clujana condensed global transformations into local temporalities, yet Cucu's account draws us into the workers' experiences of managing, and being managed by, time itself—how they made sense of time during socialist planning, how disruptions reshaped aspirations, forms of resistance, negotiation, and memory. If there is “chaos”, it's a temporal one of socialist “nonsynchronicity”.

Rigó's “chaos” meets its mirror image in Quinn Slobodian's *Crack-Up Capitalism* (2023). The conceptual hinge is their shared concern with sovereignty and its political-economic tribulations. Both historians attend to moments when the political map fractures, and both trace how elites seize opportunity in that fragmentation. Yet the similarities end there. Rigó's early-twentieth-century industrialists endured disintegration: they learned to survive the collapse of empires and the redrawing of borders by exploiting the ambiguities of new sovereignties. Slobodian's late-twentieth-century neoliberals, by contrast, manufactured “perforation”. In his account, market radicals actively designed a world of special economic zones, offshore havens, and deregulated enclaves—an archipelago of exception where capital could flow beyond the reach of democracy. If Rigó's “chaos” reveals how capital persisted through the accidents of history, Slobodian's “crack-up” shows how capital came to reproduce those accidents deliberately. What connects them, across a century, is not identity of purpose but a recurring

grammar: the conversion of disorder into strategy, the redefinition of sovereignty from a limit into a tool. If Rigó's book has a message for the present, it is not simply that capitalism endures but that its endurance depends on the ceaseless remaking of political form. The businessmen of *Capitalism in Chaos* were not passive beneficiaries of historical change but active interpreters of sovereignty—translating empires into states, citizenships into contracts, and laws into opportunity. Their story is not one of stability but of learned instability: a world in which the collapse of order becomes itself a business model.

Standing again before the Clujana complex, with its faded lettering and rebranded “creative” spaces, one senses that the ghosts Rigó describes still move among us. The former industrial belt—Clujana, Carbochim, the ex-Paintbrush Factory—has become a zone of re-articulated sovereignties: municipal, corporate, cultural, European. Redevelopment projects promise “revitalization” while replicating the older logic Rigó identifies for the interwar years—symbolic inclusion overlaying material continuity. In this sense, the book's historical argument becomes diagnostic: the capacity to exploit sovereignty persists, even as the scale and idiom of exploitation change. Sovereignty, like capital, never truly disappears; it merely changes address. *Capitalism in Chaos* teaches us to read these transformations not as ruptures but as translations, and to recognize in every new façade a rehearsal of old negotiations between power, property, class and belonging.

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