Having earlier written a book about Japan’s place in the world deflation and depression of the 1920s and 1930s, I am currently completing a worldwide history of the first historical episode to be called “the Great Depression,” which happened in the years 1873-1896. In assembling a global history in which the boundaries and structuring framework are given not by place but by time, and specifically by the conjunctural temporality of international business cycles, one quickly encounters a variety of “parallel” social processes in numerous, widely scattered places. Analysis of these is usually confined to national histories that are rarely collated and synthesized, while comparable processes are semantically segregated from one another and rendered incommensurable by the use of nationally and regionally distinct rubrics of concept and vocabulary. At what point do we stop speaking of parallel processes and start to speak of common transnational ones? This is one dividing line between comparative history and integrative macrohistory. A rigorous consideration of conjuncture, in the strict classical sense, solves numerous puzzles and opens new vistas of global connectedness that have been missed in the bulk of existing studies.