

Slavery's Capitalism: A New History of American Economic Development

Veranstalter: Sven Beckert, Harvard University; Seth Rockman, Brown University

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For generations, historians have struggled to excavate the roots of what Kenneth Pomeranz has called the „Great Divergence“: namely, how and why did the nineteenth century see northwestern Europe—and later, the United States—so abruptly burst forth in an unprecedented explosion of industrial growth while so much of the world lagged behind in a preindustrial past. Pomeranz himself pointed to two key dissimilarities: access to coal, and access to the vast resources of the American continent cultivated largely through coerced and slave labor. Yet despite Pomeranz's provocative insight, historians have been ultimately reticent to chart a common history of these two institutions that so indelibly marked the global history of the nineteenth century: *capitalism* and *slavery*.

Moreover, since the end of the American Civil War, American historians have been only too eager to make slavery out to be merely a „southern problem,“ thereby conveniently exculpating the north from its role in the development and promulgation of this abhorrent institution. Indeed, the northern United States, it is so often claimed, represented the modernizing impulse of industrialization itself: the infinite productive capacity of free laborers and yeoman farmers in an open market. The south, on the other hand, was locked in hopeless stagnation—inextricably wedded to its endless wealth of homegrown cotton founded upon the sweltering sin of its peculiar institution: slavery. Only the cataclysm of Civil War could have possibly brought the simmering conflict between these two oppositional systems to a head, and thus pave the way towards the ascendance of liberal capitalism.

Yet in the last two decades, popular consciousness has increasingly diverged from the

discourse of many American historians. Indeed, just as many Americans before the Civil War candidly acknowledged the ways in which slave-grown cotton was at the foundation of America's growing industrial ascendance—it was, after all, the United States' most valuable export, as well as *the* essential resource bringing specie into the nation's fledgling banks—popular discourse has once more returned to seeing the reverberations of slavery's past all around us. Activists from the reparations movement have exposed the ways in which Northern companies directly benefited from it; American universities have dug into their archives, consciously striving to disentangle their own links to it; and economists have produced a veritable corpus of econometric research compellingly demonstrating how slave labor undergirded America's industrial revolution. American historians, however, have remained strangely aloof from these developments.

Curiously, the connections between modern institutions and slavery's past had become so patently self-evident that it seemed to warrant little further research. Yet nothing could be less true. Indeed, highly charged statements of northern „complicity“ in southern slaving—whether true or not—mask a far more complicated, contradictory, and often disconcerting historical reality. And although much is already known about the abstract linkages between northern industry and southern slavery, there still exists little scholarly research on the precise connections between these two key enterprises once central to American economic development. With these questions in mind, Sven Beckert, Laird Bell Professor of History at Harvard University, and Seth Rockman, Professor of History at Brown University, brought together seventeen scholars for a conference aimed at painting a very different picture of American economic development. Indeed, how might American history look different once we invite the possibility that perhaps the industrialization of the north and the proliferation of slavery in the south were not *rival* developments, but rather, transformations *deeply embedded* within one another? What were the precise connections between the burgeoning economic institutions of the

north—banks, merchant establishments, trading firms, commercial shippers, and industrial manufacturers—and the slave plantations of the south? And ultimately, how might an understanding of slavery's capitalism alter our understandings of the development of the American economy and its particular place in world history?

The conference opened at Brown University in Providence, Rhode Island on April 7 to a wonderfully provocative keynote address by Brown University President RUTH SIMMONS (Providence) on how the university itself can play a key role in fostering open, public dialogue—even on contentious issues like the history of slavery. After three days and six panels, the conference ended at Harvard University in Cambridge, Massachusetts on April 9, 2011.

The first panel, „Finance,“ explored the intricacies of how slavery was capitalized and funded. First, JOSHUA D. ROTHMAN (Tuscaloosa) traced the ways in which speculation in slave labor further inflated the financial „bubble“ of the 1830s that culminated in the Panic of 1837. Indeed, Rothman detailed the ways in which northern financial markets supplied the loans (based on the potential return, in labor, of plantation slaves) which effectively made this speculative economic boom—and subsequent bust—possible. BONNIE MARTIN (University Park) then interrogated the ways in which the mortgaging (often *repeated* mortgaging) of slaves brought in much-needed cash and capital to the south. Yet Martin ultimately emphasized that northern banks and merchants were actually much less involved in this process than the complex neighbor-to-neighbor networks which permeated local southern communities. Finally, KATHRYN BOODRY (Cambridge) compellingly detailed the ways in which slavery was just one part of a larger, integrated Atlantic economy of cotton, capital, and textile manufacturing.

The second panel, „Development,“ explored the institutional force and coherence of slavery. First, JOHN MAJEWSKI (Santa Barbara) presented a paper that sought, if not for just a moment, to take Abraham Lincoln seriously in his fears that slavery might have spread north. Indeed, Majewski showed how

in the so-called „limestone south“—northern Virginia, the Kentucky Bluegrass region, and the Tennessee Nashville Basin—the natural, built, and cultural environment did not look all too different from the north. Thus, he concluded that slavery perhaps *did* have the potential to be a national institution, arguing that the defining factor that inhibited its growth in any given area was not climate or economics, but conscious political decision-making. STANLEY ENGERMAN (Rochester) then presented, arguing that although it was undoubtedly true that northern merchants were involved in the financing of slavery, whether or not the slave trade was *necessary* to northern economic development is a very different and far more complicated question. Indeed, Engerman pointed out that many other national economies thrived in this period *without* slavery. Thus, he ultimately asked whether slavery undergirded New England's industrial ascendance, or whether it was the very success of New England's economy that made slavery such a thriving institution.

Before the next panel started, conference co-convenor Seth Rockman reminded the audience that we should be hesitant to rush into abstruse theoretical debates about questions of „what exactly is capitalism?“ and to what degree it is merely synonymous with „economic development.“ He argued that although, historically, there may have been other nations exhibiting capitalism without slavery, this does not preclude the simple fact that nineteenth-century America did indeed witness the institutional development of *both* slavery and capitalism. Thus, Rockman argued that we should continue to keep our sights set on telling a *better* American economic history, *not* on redefining the very theoretical foundations of capitalism itself.

In the last panel of the day, „Commerce,“ ERIC KIMBALL (Greensburg) asked how we might then *quantify* „complicity“: which is to say, how might we quantify the level of involvement most northerners had with the slave trade? By exploring the connections between West-Indian sugar plantations and northern industries like lumber and whaling, Kimball made a compelling argument that northern manufacturing and resource extrac-

tion was indelibly linked to slavery's profitability. Next, CALVIN SCHERMERHORN (Phoenix) showed how the coastwise slave trade was itself an integral part of United States' developing commercial shipping network. Finally, DANIEL ROOD (Worcester) detailed the ways in which the wheat-flour economy of the antebellum era was instrumental in pioneering new methods of business integration, foreign trade, and technological change.

The last day of the conference, held at Harvard University, opened with a morning panel dedicated to „Plantation Practices.“ First, EDWARD BAPTIST (Ithaca) delivered a gripping account of slaves' daily experiences in the „push system“ of the Deep South: Alabama, Georgia, Louisiana, Mississippi, and South Carolina. In Baptist's telling, it was a world in which the ever-increasing demand for profit was satiated by pushing slaves harder and harder and by whatever means necessary. In a chilling conclusion, Baptist recalled a former slave's reminiscences about his master's „whipping machine“: a hand-operated spinning wheel of four to five whips. Thus, Baptist ultimately showed how the ever-looming threat of violence formed an oft-overlooked foundation of the explosion of productivity the United States experienced during the nineteenth century. IAN BEAMISH (Baltimore) then showed how „agricultural improvement“ groups in the nineteenth-century south were in constant dialogue with industrialists in the north, mutually participating in movements to modernize, rationalize, and enumerate agricultural production. Finally, CAITLIN ROSENTHAL (Cambridge) presented her challenge to the all-too-common assumption that modern managerial expertise first emerged out of the large-scale enterprises of the late-nineteenth-century north. Indeed, Rosenthal carefully detailed the ways in which antebellum southern planters were remarkably meticulous accountants and numerate managers, ultimately suggesting that perhaps the overarching need to „control“ and „master“ slaves itself pushed these planters to develop incipient forms of managerial control.

In the next panel, „Human Capital,“ DAINA RAMEY BERRY (Austin) exam-

ined the ways in which slaves were capitalized, commodified, and assigned financial value—both before birth and long after death—showing how planters insured their slaves and sought recompense when slaves died unexpectedly. Next, AMY DRU STANLEY (Chicago) interrogated why arguments over whether slavers *bred* their property were so powerful and controversial in the antebellum period. Moreover, she poignantly detailed the ways in which the meaning of love itself became a contested terrain for pro- and anti-slavery advocates. Indeed, to Stanley, these debates ultimately centered on the fundamental issue of how far the market itself would be allowed to penetrate into the most hallowed spheres of human existence.

The last panel of the day, „Institutions and Ideas,“ scrutinized the institutional and ideological foundations of slavery. First, CRAIG WILDER (Cambridge) investigated the ways in which the wealth derived from Caribbean sugar plantations undergirded the rise of the American college in the eighteenth century. Next, ANDREW SHANKMAN (Camden) detailed the profound sense of intellectual crisis Jeffersonian democrats faced in the Panic of 1819—what he called the first crisis of both capitalism and slavery. Indeed, as Shankman pointed out, although slavery may have been one of the foundations of capitalist ascendance in the nineteenth century, for those committed to Jefferson's vision of an „Empire of Liberty,“ the daily reality of a developing „Republic of Slavery“ was nevertheless deeply troubling. STEPHEN CHAMBERS (Providence) then delivered his study of how a rising cadre of powerful New England merchants used the power of the United States' budding diplomatic state apparatus to secure trade channels for their Cuban sugar plantations, thus revealing the remarkable degree to which Cuban investments shaped early-American foreign policy. In the last paper of the day, ALFRED BROPHY (Chapel Hill) demonstrated the ways in which the developing American legal framework of the nineteenth century supported both burgeoning capitalist markets and the expanding institution of slavery.

In a concluding discussion led by Beckett and Rockman, many audience members

raised questions about the precise interactions between slavery and capitalism, as well as their mutual conflicts and contradictions. Beckert concurred that these questions indeed required further study, adding that whereas the last generation of historians had shown that slavery indeed *had* a history, it was now our job to explicate more fully the minute ways in which slavery formed a national system inextricably linked to the history of both American and world-capitalist development. Similarly, Rockman added that although the conference had clearly shown that the American Civil War was certainly *not* caused by the ineluctable contradiction between free and slave labor, more work still needed to be done to uncover alternative origins for the war. Indeed, if slavery and capitalism were not as oppositional as we once thought, what then were the roots of the awful violence and terrible destruction of the American Civil War? It was upon this question that the conference adjourned.

Conference overview:

Panel 1: Finance

Chair: Michael Vorenberg, Brown University

„The Contours of Cotton Capitalism: Speculation, Slavery, and Economic Panic in Mississippi, 1832-1841“

Joshua D. Rothman, University of Alabama

„Neighbor to Neighbor: Local Lending Networks Building Economies by Mortgaging Slaves“

Bonnie Martin, Southern Methodist University

„The Common Thread: Cotton, Slavery and the Development of Merchant Banking“

Kathryn Boodry, Harvard University

Comment: Elizabeth Blackmar, Columbia University

Panel 2: Development

Chair: Ted Widmer, John Carter Brown Library

„Defining the National Mainstream: Slavery, Capitalism, and the Limestone South“

John Majewski, University of California-Santa Barbara

„Did Slavery Need Capitalism, or did Capitalism

Need Slavery?“

Stanley Engerman, University of Rochester

Comment: Kaivan Munshi, Brown University

Panel 3: Commerce

Chair: Cécile Vidal, École des Hautes Études en Sciences Sociales

„Quantifying Complicity: New Englanders and the Slave Economies of the West Indies“

Eric Kimball, University of Pittsburgh at Greensburg

„The Coastwise Slave Trade and a Mercantile Community of Interest“

Calvin Schermerhorn, Arizona State University

„Slavery, Technology and the Richmond-Rio Circuit“

Daniel Rood, American Antiquarian Society

Comment: Ronald Bailey, Savannah State University

Panel 4: Plantation Practices

Chair: Joyce Chaplin, Harvard University

„The Whipping Machine“

Edward Baptist, Cornell University

„Improving the South: Plantation Slavery and American Industrialization“

Ian Beamish, Johns Hopkins University

„From Slavery to Scientific Management: Accounting for Mastery“

Caitlin Rosenthal, Harvard University

Comment: Lorena Walsh, Colonial Williamsburg (retired)

Panel 5: Human Capital

Chair: Richard Rabinowitz, American History Workshop

„‘Broad is de Road dat Leads ter Death’: Human Capital & Enslaved Mortality“

Daina Ramey Berry, University of Texas

„Slave Breeding: An Antebellum Argument over Commodity Relations, Love, and Personhood“

Amy Dru Stanley, University of Chicago

Comment: Walter Johnson, Harvard University

Panel 6: Institutions and Ideas

Chair: John Stauffer, Harvard University

“‘The Very Name of a West Indian’: Atlantic Wealth and the Rise of the American College”
Craig Wilder, Massachusetts Institute of Technology

„Capitalism, Slavery, and Mathew Carey’s 1819“

Andrew Shankman, Rutgers University–Camden

“‘No God But Gain’: The Business of Cuba and U.S. Foreign Policy“

Stephen Chambers, Brown University

„Utility, Slavery, and Market in American Legal Thought“

Alfred Brophy, University of North Carolina School of Law

Comment: James T. Campbell, Stanford University

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