Rethinking capitalism and slavery

New perspectives from American debates

Pepijn Brandon

TSEG 12 (4): 117–137
DOI: 10.5117/TSEG2015.4.BRAN

Review article of:

1 Introduction

So many books and articles have been published in recent years discussing the relationship between slavery and the development of capitalism that it

---

1 In the preparation of this article, which I wrote as part of a NWO-Rubicon funded research project, I benefited from discussions with students and colleagues in the Atlantic History seminar at the University of Pittsburgh, participation in the Mapping Slavery expert meeting organized by Dienke Hondius and Anthony Bogues at Brown University’s Center for Slavery and Justice Studies, and from the many conversations on these and related issues with colleagues in my second research project ‘Slaves, commodities and logistics’ at the VU, IISG and Leiden University. Karel Davids, Seymour Drescher and Marcus Rediker read and commented on the text. I am greatly indebted to each of them for their encouragement and constructive remarks. Needless to say that the responsibility for the points of view expressed in this essay rests with me alone.
is now possible to talk about a trend. The five books under review form only a small selection of the growing stream of works dedicated to the subject. By the time the essay will be printed, some more highly awaited studies hopefully will have reached the bookstores. Numerous review essays in both popular and professional journals have already covered some or all of this recent output. Two of the books reviewed here, Sven Beckert’s *Empire of Cotton* and Greg Grandin’s *Empire of necessity*, were the joint winners of this year’s prestigious Bancroft Prize, awarded by the trustees of Columbia University. But copious praise has been combined with high-pitched controversy. Perhaps the most noteworthy instance of the latter was the highly unusual step by The Economist to withdraw its review of Edward Baptist’s *The half has never been told* after a storm of criticism from its readers. Until now, these intense discussions have largely bypassed the Dutch historical world. However, the current revival of the interest in the Dutch involvement in trans-Atlantic slavery, both within and outside of Academia, is ample reason to familiarize ourselves with this new literature. The new wave of writing examined here has provided the starting point for a reopening of the classical debate on slavery and capi-


3 In particular Sven Beckert and Seth Rockman (eds), *Slavery and capitalism. A new history of American economic development* (forthcoming).


talism on substantively new terms. And though until now, it has almost exclusively been focused on slavery and nineteenth-century American capitalism, there is no reason why its guiding questions could not be transposed to other major commercial slave-complexes, including the Dutch.

2 Historical questions and present concerns

Ever since the 1944 publication of Eric Williams’s seminal *Capitalism & slavery*, the question of the relationship between the two has returned to prominence with cyclical regularity. It would be easy to conclude that we are just living through the next upswing-phase of this cycle, and that there is nothing new under the sun. But each new bending of the curve does create its own characteristic concerns, and each is propelled by its own intersection of historiographic developments and public issues. While the former will be the subject of the coming sections, it is necessary to say some words about the latter here. No doubt, Eric William’s milestone not only had such a profound influence on the ensuing debate for the boldness of his claims, the breadth of his examination, and the poetics of his language, but also because its publication was itself a moment in the creation of what Hilary McD. Beckles has called ‘Caribbean modernity’. In its historic connection to decolonization, the book holds a place of honor close to that of its even more revolutionary cousin, C.L.R. James’s *Black Jacobins*. Decolonization and the fight against the ‘color line’ also was of great influence on those who rediscovered the works of Williams, James and the other founding thinkers of the ‘Black Atlantic’ in the 1960s and 1970s. The


8 C.L.R. James, *The Black Jacobins. Toussaint L’Ouverture and the San Domingo Revolution* (London 1938). While Eric Williams has received belated acknowledgement by Dutch scholars for writing one of the foundational works on Atlantic slavery, *Black Jacobins* has not yet experienced anything comparable to the revival it has seen in Anglophone academia.
Civil Rights movement and its global repercussions provided an important backdrop for the next generation that grappled with the question of capitalism and slavery.

Similarly, the present outpouring of works reflects not simply a stage in the pristine accumulation of pure knowledge, but at least in part responds to and engages with a series of acute crises. One is a crisis of memory. The coincidence of the succession of a number of important historic landmarks connected to the history of slavery and abolition in a relatively short space of time galvanized great public interest in the subject, but also brought to light some glaring inadequacies in how slavery is integrated in, or separated from, existing national histories. A second, unrelated crisis was the global financial collapse of 2008, which produced a rather spectacular return of ‘capitalism’ as a household term beyond the ranks of economic historians. It is this return that spurned the label ‘New Histories of Capitalism’, the newness residing in the way in which this historiographic turn integrates subject that go far beyond more traditional economic concerns (the state, international politics, investment and consumer cultures, history from below). A third crisis, felt particularly acutely in a North-African context but with local variants elsewhere, is a crisis of the politics of race. It is exemplified by the collapse of the high hopes that surrounded the start of Obama’s presidency, and by the anger and bitterness that came to the fore in the sudden rise of the Black Lives Matter movement. To get a sense of its impact, one only has to compare the great historic optimism of the epilogue of Ira Berlin’s *The making of African America*, published just
after Obama’s first election, to the much more foreboding tone of the five books under review.13

Some will undoubtedly balk at the very notion of reopening the debate on capitalism and slavery, especially when linked to such ‘presentist’ concerns. In Dutch historiography, apart from a very brief moment in the mid-1990s, this debate never really got off the ground. Significantly, the most explicit discussion of links between Dutch capitalism and slavery returning to Eric Williams focused on Abolition.14 Furthermore, unlike their American counterparts, historians who discussed the economic links between slavery and Dutch economic development largely confined their research to the period before the nineteenth century. The dissertations of Alex van Stipriaan and Gert Oostindie did consider the modernizing and forward looking strands in the Suriname plantation economy of the nineteenth century.15 But generally, historians of slavery in the Dutch world have tended to see what happened in the Caribbean colonies beyond the early modern period as of little consequence to Dutch economic development.

Typical in this respect was Piet Emmer’s response to Van Stipriaan’s suggestion that in the long run, financial investments in Surinamese plantations might have been profitable to the capitalists involved.16 Practically ignoring the figures presented by Van Stipriaan, Emmer simply replied by restating the old argument that the financial crisis of the early 1770s had caused massive capital destruction. Consequently, he firmly rejected the notion that slavery contributed in any meaningful sense to the development of Dutch capitalism. If there was a link to capitalism at all, it was ‘capitalism mistaken’.17 When more recently, Karwan Fatah-Black and Matthias van Rossum cautiously suggested a broader approach to the impact of profits from only the slave trade on Dutch economic development, Piet Emmer again characteristically claimed that their eyes had been ‘captured

by the golden glitter’ alluring historians of slavery and eighteenth-century slave-traders alike.  

The re-framing of the debate suggested by the new turn of American historiography is much more extensive than the debates to which either the mid-1990s or the 2012 exchanges in Dutch historical journals referred. It questions the very chronological, geographical and disciplinary boundaries within which the question of the relations between slavery and capitalism has usually been posed. To understand the implications, it is necessary to do something that strangely enough the authors of the five books under review largely eschew: to trace its historiographical antecedents in order to examine what it is that makes the ‘new histories’ of capitalism and slavery new.

3 From the Williams-thesis to the current debate

Practically all reviewers, hostile as well as sympathetic, have mentioned the reticence of the new historians to reflect on their relation to the ‘old history’. Sven Beckert mentions the existence of a ‘vibrant literature on slavery and capitalism’, including works by Williams, Solow and Engerman, Inikori, Blackburn and some others, in a footnote to the introduction. Most of the other works are even more summary in the treatment of their predecessors. One reason might be that they do not want to ensnare their readers – or, less commendably given the large claims for originality made by these authors, themselves – in what must be one of the largest historiographic minefields of the past century. Another is that they take their explorations into directions that differ in important respects from those that characterized the various rounds of the Williams-debate. In a certain sense their works can even be seen as an attempt to liberate the discussion from the confines that this debate have imposed on it. Even so, explicit reflection on what went before could only strengthen this enterprise, and the lack of it is bound to create much confusion.

Williams set out the scope of his problematic in one bold statement of intent at the start of his book: ‘The present study is an attempt to place in

---


19 Beckert, Empire, xvi, note 7.
historical perspective the relationship between early capitalism as exemplified by Great Britain, and the Negro slave trade, Negro slavery and the general colonial trade of the seventeenth and eighteenth centuries.\textsuperscript{20} The opening shows the strength of Williams as a writer, for this single sentence draws the essential boundaries for his entire exploration. He attaches slavery firmly to early (mercantile) capitalism, as opposed to modern (industrial) capitalism. According to Williams, the British industrial revolution was built on the proceeds of Atlantic slavery, but its own internal logic was in fundamental contradiction to that of the slave-system. Therefore, the second half of Capitalism and Slavery is devoted to the argument that British industrialization propelled Abolition, not out of humanitarianism but for self-serving economic reasons. This two-sided process of slavery first laying the basis for industrial capitalism and then being abolished by it, also gave his argument a clear geographical center: other European empires might have played supporting roles, but the main drama occurred in the British Empire, which had the sole claim to being at the same time the major slave-power of the eighteenth century, the promulgator of the Industrial Revolution and the epicenter of Abolitionism.\textsuperscript{21} Finally, linking slavery specifically to British pre-industrial capitalism also gave the en-

\textsuperscript{20} Williams, Capitalism & Slavery, 1.

\textsuperscript{21} The latter, of course, provided that one discards the more radical breakthroughs of the Haitian Revolution and the abolition of slavery enacted by the French National Convention at 16 Pluviôse of Year II.
quiry a clear time-frame: slavery’s capitalism belonged to early modernity, particularly the seventeenth and eighteenth century.\(^\text{22}\)

Each of the claims made by Williams within these boundaries has spawned its own extensive debate. How fundamental was colonial trade, and trade in enslaved Africans as well as slave products in particular, to the British industrial revolution? If the answer to this question is: marginal, does marginal mean insignificant, or did slavery provide the small margin that made the difference between England and the rest? Did the importance of slavery to the British economy indeed decline from the American War of Independence onwards, as Williams suggested? Or did Abolition, in a phrase coined by Seymour Drescher, constitute ‘Econocide’, the elimination for political reasons of a still profitable sector of the economy? If Drescher was right and the latter was the case, would it still be possible to maintain that there is a more indirect link between capitalism and anti-slavery through the medium of new, capitalist forms of morality, philanthropy, political hegemony or maybe even humanitarian imperialism?

Moving further onto the terrain of politics and ideology, was racism the

\(^{22}\text{Williams of course followed what he thought to be Marxist orthodoxy, and many authors have taken him for his word. Eugene Genovese extended the argument about the fundamental incompatibility of modern capitalism and slavery to the American South, in: Eugene D. Genovese, The political economy of slavery. Studies in the economy and society of the slave South (New York 1965). Few authors still support the rigid, and in important empirical aspects misguided, formulations of Genovese. Still, Robin Blackburn maintains a distinction between slavery’s ‘positive’ contribution to primitive accumulation and its ultimate incompatibility with fully developed industrial capitalism, albeit in a ‘heavily qualified’ way. Robin Blackburn, Making of New World Slavery, Chapter XII; Idem, The American crucible. Slavery, emancipation and human rights (London 2011) (citation from page 305). Walter Johnson, ‘The pedestal and the veil’ suggests a different reading of some of Marx’s remarks in Capital on slavery, but ultimately accepts that Williams and Genovese represent a more faithful reflection of the place of slavery in Marx’s work. This is not the place for a lengthy theoretical exposé, but on the basis of my own comparison of the passages in the Marx Engels Werke in which New World slavery is discussed, I would argue that Marx’s own thinking on this was considerably less schematic than these authors suggest. For a similar point of view, see the salient observations on the place of Marx’s discussion of slavery in Capital Volume I in Dale W. Tomich, Through the prism of slavery. Labor, capital, and world economy (Lanham etc. 2004) 17-31. Clegg, ‘Capitalism and Slavery’ also presents a substantially different reading of the orthodoxy, which at the very least suggests that the tendency of reading Genovese backwards into Marx, shared by most of the new historians, cuts them off from a potentially rich vein of theoretical perspectives.}
None of these questions produced anything even remotely resembling consensus among historians. However, despite this lack of agreement on how to resolve the questions, the boundaries proposed by Williams have shown remarkable staying power. For many, Britain still provides the main template from which to read the relationship between capitalism, slavery and Abolition. The seventeenth and eighteenth centuries seem the most compelling timeframe to trace the economic impact of slavery. With the formal abolition of the British slave trade in 1808 begins global slavery’s long end-phase. According to this line of reasoning, if capitalism was implicated in or shaped by slavery it was capitalism in its infancy, not its maturity. Slavery might have been part of the foundations of industrial capitalism, but it was no integral part of the design of the building itself.

Williams himself certainly would not have subscribed to the latter conclusion. After all, the thrust of his charge was to affirm that ‘the principal streets of Liverpool had been marked out by the chains, and the walls of the houses cemented by the blood, of the African slaves’.

However, by insisting that the ‘capitalist had first encouraged West Indian slavery and then helped to destroy it’, he inadvertently provided a strong argument for those who wanted to separate slavery and capitalism, at least in its post-1776 incarnation. Few jumped on this opportunity with greater enthusiasm than the Dutch. Kwame Nimako and Glenn Willemsen have argued

---


24 Williams, Capitalism & slavery, 63.

25 Quotation on Ibid, 169.
that the persistent tendency in Dutch historiography to restrict discussions of the economics of slavery to the profitability of the slave trade has reinforced the false image of Dutch slavery as a phenomenon of the seventeenth and eighteenth century only. It is remarkable that the substantial revision now underway of the impact, geography and time-frame of Dutch involvement in the Atlantic World has so far underprivileged the study of slaves and slavery, as Alison Games subtly points out in her concluding essay to a recent volume on the Dutch Atlantic. The late industrialization of the Netherlands, combined with the supposed absoluteness and irresolvable nature of the crisis of the late-eighteenth-century Caribbean plantation-complex seemed to provide full confirmation for positing a sharp break between slavery and the nineteenth-century development of capitalism.

It is precisely in its way of framing these boundaries, that the ‘new history’ takes a decidedly different direction. All the five books under consideration deal with the nineteenth century. Their geographic orientation is not on Britain or the Caribbean colonies, but on the American South and on the United States in relation to the world. And, perhaps most importantly, their main interest is in the relationship between slavery and industrial capitalism, not its predecessor. Some are more conditional in how they draw this connection than others. But none of the authors who engage in the ‘new history’ accept a sharp dividing line between slavery and the modern age. On the contrary, the slavery they describe was part and parcel of industrialization and globalization. It was forward looking rather than archaic. It is part of the fabric of today’s world, not just a tragic aspect of its prelude.

28 Seymour Drescher, ‘The long goodbye. Dutch capitalism and slavery in comparative perspective’, in: Gert Oostindie, Fifty years later, 25-66 questions this in provocative ways, but in my view is much more convincing for arguing that the late Dutch abolition was relatively unexceptional in international comparative perspective, than for equating Dutch pre-modern ‘industrialization’ with its British counterpart.
29 Sven Beckert’s Empire of Cotton truly is a global history, but the rise and relative decline of US cotton production provides an anchor for this global story. Greg Grandin takes us on an equally dazzling tour of the world, but launches this journey from Duxbury, Massachusetts, the home ground of his protagonist Amasa Delano.
4 Expansionist slavery: Johnson, Baptist and Schermerhorn

To describe Atlantic slavery as a forward- rather than a backward-looking phenomenon again is not new or the special domain of those who count themselves among the ‘new historians’. It has been the defining feature of works covering a wide variety of historiographic fields, methodologies, and outlooks. Stanley Engerman and Robert Fogel long ago argued with the help of econometrics that there was nothing particularly backward-looking, irrational, inefficient or moribund about the economics of slavery in the Antebellum South.\(^\text{30}\) While their book caused great controversy for its later disproven claims on the relatively benevolent nature of slave-life on the plantations, its conclusions on the profitability of slavery for Southern planters and their allies were hardly disputed. Seymour Drescher employed historical statistics to challenge the ‘decline thesis’ that portrayed British abolitionism as a response to falling profitability of investments in slave-production in the West-Indies.\(^\text{31}\) More recently, the new global labor history has challenged traditional notions that counterpoise ‘free’ wage labor and slavery as polar opposites, or neatly separable stages in the development of capitalist labor relations.\(^\text{32}\) Brazilian scholars have opened the way to viewing the nineteenth century expansion of slavery in Brazil, Cuba and the US South as a ‘second slavery’, intimately connected to the first one but less a direct outgrowth of European empire-building and more closely connected to the expansion of industrial production.\(^\text{33}\) And finally, cultural theorist Paul Gilroy argued on philosophical as well as historical grounds that slavery was never fully vanquished or relinquished, but went into the antinomies of capitalist cultural modernity as a constitutive part.\(^\text{34}\) The ‘new histories’ do however add important new layers to these ongoing debates. This section and the next will offer a brief overview of their achievements and some criticism.

Of the five books under review Walter Johnson’s *River of dark dreams*

\(^{30}\) Fogel and Engerman, *Time on the cross*, 4-6.
\(^{31}\) Drescher, *Econocide*.
\(^{32}\) Marcel van der Linden, *Workers of the world. Essays toward a Global Labor History* (Leiden 2008).
was the first to come out, and it is a good place to start this overview for the way in which it links a particular place (the Mississippi Valley) and economic sector (steamboat transport) to the expansionist tendencies of Southern slave-capitalism. In doing so, it addresses key concerns that distinguish the ‘new histories’ from many studies of slavery that went before: they prioritize movement over place, connections over enclosed models of plantation production, and social, political and cultural history over quantitative economic history. That slavery expanded within the Mississippi Valley is stating the obvious. Johnson puts the figures as 100,000 slaves within the boundaries of present day Mississippi and Louisiana in 1800, more than 250,000 in 1840, and over 750,000 on the eve of the Civil War.\(^{35}\) Between 1820 and 1860, the number of steamboats arriving at New Orleans had grown from 200 to 3,500, in the latter year carrying some $220 million worth of goods to the market.\(^{36}\) Neither is there any surprise in the argument that this often erratic, explosive but crisis-ridden growth produced the pressures that made the westward expansion of the United States a continuous battle over borderlines between slave-free and slave-holding zones. However, Johnson is daring and innovative in the ways in which he links slavery to processes that went well beyond either the American South or the current US borders. Economically, steamboats connected an agricultural production process to the fluctuations of the world market. Time plays a crucial role in this story, which is not only about the connected movement of slaves, goods and capital, but also about connecting fundamentally different rhythms of production and exchange. Johnson links the attempts made by planters to speed up cotton production through ‘scientific management practices’ to the obsession with record-setting steamboat trips (incidentally producing the only quantitative tables in his book), and beyond that to the role of commercial credit in tying slave-production to the ultimate sale of slave-made commodities in places like New York and Liverpool. In terms of geo-politics, a substantial part of the book is concerned with showing how expansionist dreams of a vocal segment of Southern planters and politicians were not confined to the US, but envisioned a wider Caribbean empire with the Mississippi Valley at its heart. Expansive slave-capitalism included slave-imperialism, in which filibustering in Nicaragua and secret ambitions to take over Cuba and even greater parts of Mexico were connected to very real ambitions to reopen the African slave trade. Johnson thus breaks down the comforting teleology

\(^{35}\) Johnson, *River*, 32.

\(^{36}\) Ibid, 6.
of treating Southern US slavery as a prelude to Northern victory and Emancipation.

In many ways, Edward Baptist’s *The half has never been told* and Calvin Schermerhorn’s *The business of slavery* trace the same story, but from different angles. The first heavily relies on nineteenth-century slave-narratives and the 1930s testimonies of former slaves to the Works Progress Administration to tell the ‘untold side’ of American nineteenth-century slave-capitalism. Rather than a systematic economic argument about how slavery linked into the development of US capitalism, the evolution of US capitalism forms the backdrop to a book that has the experience of the enslaved themselves at its heart. Baptist prioritizes the testimonies of the enslaved on whose labor the Southern cotton kingdom was built with laudable consistency, weaving these eyewitness-accounts into a unified narrative of violence and exploitation. This forces the reader to look at different types of connections between economic expansion and human suffering. The most provocative idea presented by Baptist is his insistence that under slavery, torture was a factor of production. The whipping machine, a mechanized contraption used on the young Henry Clay by his Louisiana owner, becomes a metaphor for the violence driving cotton-plantations’ expanded productivity.37

However, an evocative thesis or a good metaphor does not free the author from the burden of proof, and here the attempt to at the same time write a revision of existing historiography and a synthesizing narrative of slave-capitalism ‘from below’ for the general public has its limits. The ‘whipping machine’ can be taken as a case in point. There is no doubt that brutal violence, including torture and murder, were foundational to the plantation system. And it is an important insight that this violence was not a static remnant of the ‘pre-modern’ nature of slavery. Slave-owners attempted to rationalize and modernize the use of force, in the same way they tried to rationalize and modernize other aspects of slavery in their search for profits. But to claim that incessant increases in terror were the decisive factor in production growth (over decades?) is a different argument, which would actually testify to slavery’s structural inability to integrate some of capitalist agriculture’s more sustainable ways of increasing long-term exploitation rates. Here, grand statements too often substitute for a patient attempt to show the factual links between anecdote and trend. The lack of precision in Baptist’s arguments will not only be frustrating for readers who reject the thrust of his book, but also for those like the

37 Baptist, *The half has never been told*, 141-143.
author of this essay, who sympathize with Baptist's mission to write the violence unleashed on the slave plantations more centrally into the history of industrial capitalism.

While Baptist writes the history of slave capitalism from below, Schermerhorn focuses on the other end of the spectrum. He considers the business chains that connected slave traders, planters, transporters and creditors, showing the many ways in which slave-capitalism inhabited the same world of commerce and credit as any other sector of American capitalism. This results in a compelling story of integration of the 'business of slavery' into the mainstream of nineteenth-century business history:

[In general the slavery business developed along with the available technologies harnessed to entrepreneurial ways of deploying them. Slavery's finance progressed from itinerant Virginia traders departing Natchez with wads of assorted financial paper and a few coins to mortgage-backed securities on arable lands and personal property including bondspersons, sold on British and European markets by leading investment houses.]

Unfortunately, again individual stories take precedence over aggregate data, making it impossible for the author as well as the readers to properly estimate the representativeness of his arguments.

The similarity of themes in the three books discussed so far is even apparent in a shared preference for metaphors derived from human biology. Baptist takes the language of 'production built on human flesh' furthest, structuring each chapter around a body-part or excretion ('Feet', 'Left Hand', 'Seed', 'Blood'). But Johnson likewise lays great stress on the reduction of the slave's person to the impersonal calculative measure of the "hand" (bales of cotton per acre per hand equals productivity rates), and to bodily fluids as the primordial substance of the processes of economic circulation that he describes. For both Schermerhorn and Baptist, the phallic perversions of slave-holders become concentrated into a single duo: the slave-dealing brothers James and Isaac Franklin who gleefully referred to their sexual exploits in their correspondence as the activities of 'one-eyed men'.

The function of the heavy reliance on such imagery is clearly to make their arguments more accessible and to emphasize the human misery at the bottom of the slave-system. Not everyone will find

38 Schermerhorn, Business of slavery, 244.
39 Baptist, The half has never been told, 240 ff, and the chapter on Franklin & Armfield in Schermerhorn, Business, Chapter 5.
their frequent employment of shock-factors tasteful, though to me the occasional hyperbole seems less offensive than the systematic preference for the understatement and the distancing irony that characterizes so much of the Dutch academic output on this subject. Nevertheless, the bodily rhetoric sometimes becomes more a stylistic gimmick than a devise for clarification, obstructing a less verbally radical but more thoroughgoing dissection of the nature of slavery’s capitalist tendencies.

5 Capitalism(s) writ large: Grandin and Beckert

It is here that Greg Grandin and Sven Beckert diverge from the other books in ways that, in completely opposite directions, make them stand out in quality and in style. Grandin’s *Empire of necessity* does so by explicitly choosing not to write about capitalism as an economic system at all. Instead, connections of slavery to cultural modernity in a much wider sense form the main focus of his research. Reflecting on this in a summary article in *The Nation*, he writes:

Capitalism is, among other things, a massive process of ego formation, the creation of modern selves, the illusion of individual autonomy, the cultivation of distinction and preference, the idea that individuals had their own moral conscience, based on individual reason and virtue. The wealth created by slavery generalized these ideals of self-creation, allowing more and more people, mostly men, to imagine themselves as autonomous and integral beings, with inherent rights and self-interests not subject to the jurisdiction of others.  

Taking this approach, he provides a dazzling account of the place of slavery in early-modern globalization based on the deceptive encounter between Captain Amasa Delano and the Tryal, a slaveship taken over by its captives.  

Following the respective journeys of all the parties involved in this meeting in January 1804 off the coast of Chili allows Grandin to paint a picture of an increasingly integrated world, in which slavery was one of the ‘flywheels’. His is an explicitly social-cultural study, with great sensitivity for the worlds of labor – of sailors, sealers, and slaves – that produced the material substratum for changing perceptions on freedom and necessity at the turn of the nineteenth century.

41 The story forms the basis of Herman Melville’s 1856 novella *Benito Cereno*. 
Sven Beckert provides the most global account of the place of slavery in the development of capitalism, and at the same time the most explicit attempt to theorize the relationship between these two. Central to his exploration is the history of cotton as the defining commodity in the industrial revolution. In this 5000 year history that traces the development of cotton production across continents, the American South plays a pivotal role. Beckert does not only describe slavery’s nineteenth-century round of expansion as integral part of the rise of industrial capitalism, but also makes a theoretical proposal how to envision the connection between the two on a more systemic level. He does so by introducing the concept of ‘War Capitalism’: a model of profit-driven plunder and violence-based exploitation that coexisted with, and aided, the development of industrial capitalism and was driven from the same centers of accumulation.42 The history of global cotton production for Beckert is one of ‘constant shifting recombination of various systems of labour’, of violence and markets. ‘Slavery, colonialism, and forced labor...’, concludes Beckert, ‘were not aberrations in the history of capitalism, but were at its very core. The violence of market making – forcing people to labor in certain locations and in certain ways – has been a constant throughout the history of the empire of cotton.’43 While slavery in the American cotton belt forms the most striking example of the connection between war capitalism and industrial capitalism, the book draws compelling connections to the limits to the expansion of forced-labor based textile production in early nineteenth-century Egypt, forced proletarianization in late nineteenth-century Mexican cotton fields, and the rise of the global South as dominant region in twentieth century cotton-production.44

Introducing the concept of ‘war capitalism’ as contributing to but distinct from ‘industrial capitalism proper’ helps Beckert to avoid two pitfalls. One is the tendency within the New History to see no distinction at all between the dynamics of chattel slavery and developed industrial capitalism. In fact, reading much of the literature one gets the impression that for most, the plantation provides a purer model of capitalist enterprise than the factory. This creates enormous theoretical difficulties if we want to understand the development of global capitalism as a system beyond the age of plantation slavery. The difficulty is partially camouflaged, but not erased by focusing almost exclusively on cotton production in the Amer-
ican South. Clearly nineteenth-century slavery integrated methods pioneered by the European capitalism in an earlier, pre-industrial phase of expansion. Recent work on labor in the Atlantic world, particularly Marcus Rediker's and Peter Linebaugh's *The many-headed Hydra*, has drawn attention to the systemic connections between the violence inherent in plantation slavery and the many other variants of forced labor that underpinned this expansion. In their eagerness to prove slavery's connection to nineteenth-century industrialization, the 'new historians' at times lose sight of the ways in which Southern US slavery absorbed practices of commercial plantation accounting, slave-based mortgaging, commission trading in slave-produced commodities, or indeed the 'rationalized' and increasingly racialized use of torture as a tool for labor control, that were widely diffused throughout the eighteenth-century Atlantic. Beckert's dialectic of war capitalism and industrial capitalism can help to break down a particular form of historical stage-ism, in which slavery's modernizing tendencies can only be envisioned as either fully attached to industrial capitalism, or as those of a completely separate and antecedent 'mode of production'. A second, and related, pitfall that Beckert's conceptualization helps to overcome is the danger of replacing one template based on a single Empire – capitalism and British slavery – with an equally geographically restricted obsession with slavery and American capitalism. Beckert paints a much more dynamic picture of capitalism as a global system that at different moments of its development and in different regions became implicated in, based itself on, expanded, reconstituted, modified and profited from slave labor. The idea is of course not new. World system theorists, among many others, have long explored the relationship between European economic development and labor relations outside of Europe. But the reformulation provided by Beckert is nonetheless welcome. It is particularly helpful for Dutch historians who are only beginning to grapple with the fact that during the early-modern period, Dutch capital simultaneously was implicated not in one, but two slave-systems of approximately equal size – one in the East Indies, and one in the Atlantic. *Empire of cotton* proposes a model for thinking about the relationship between the two systems that allows for seeing them both as connected to the development of capitalism, while acknowledging crucial differences in their origins, in-


ternal dynamics, and links to industrialization and modernization. In turn, Beckert’s conceptualization could be greatly strengthened by a more systematic investigation of the role of war, violence and slavery in pre-industrial capitalist empires, such as the Dutch.\footnote{For a tentative exploration of the way these factors were interrelated in Dutch Atlantic expansion, see Pepijn Brandon and Karwan Fatah-Black, “For the Reputation and Respectability of the State”. Trade, the Imperial State, Unfree Labor, and Empire in the Dutch Atlantic’, in: John Donoghue and Evelyn P. Jennings (eds), Building the Atlantic Empires. Unfree Labor and Imperial States in the Political Economy of Capitalism, ca. 1500-1914 (Leiden / Boston 2016) 84-108.}

Important theoretical ambiguities remain. Is the notion of ‘war capitalism’ simply a rephrasing of the notion held by some Marxist thinkers of primitive accumulation as a completely separate phase, a mere stepping stone to ‘real’ capitalism? Beckert seems to suggest this early on in the text where he talks of war capitalism as a ‘prior phase of capitalism... based not on free labor but on slavery’.\footnote{Beckert, Empire of cotton, xvi.} However, elsewhere Beckert stresses the more innovative and exciting idea that war capitalism and industrial capitalism exist side by side, rather than in successive stages, and do so in ever changing ‘recombinations’. This position has overtones of that of Rosa Luxemburg, who in her Accumulation of Capital argued that developed capitalism can only exist in relation to non-industrialized regions, connected to it through violence.\footnote{Rosa Luxemburg, The accumulation of capital (London 2003).} But while Beckert does propose his own theorization, he never explains its antecedents. This leaves an important question unanswered. By stressing the long-term tensions between industrial capitalism and war capitalism in cotton production, are we not back at square one, with Williams’s thesis that slavery laid the foundation for industrial capitalism, only for industrial capitalism to turn around and, of necessity, on its own account, abolish it? Empire of Cotton suggests otherwise, stressing everywhere the connections between industrialization, violence and slavery. It is attractive for making the question of the compatibility or incompatibility of slavery and modern capitalism not one of historical absolutes. But to determine which aspects of slavery became a hindrance to what aspects of industrial capitalism, at what point of time, and to what extent, still requires more empirical research and further theorization.
Illustration 1: Slave auction, Richmond, Virginia, 1861
Source: The Illustrated London News (Feb. 16, 1861), vol. 38, p. 139.

6 Conclusions

None of these remarks are meant to detract from the great contributions made by each of the five books under review here, or by the ‘new histories’ in general. One can argue with their decision to largely circumvent the older debates or to be dismissive of the usefulness of aggregate figures to substantiate their claims. However, in exchange they present a daring statement of the many ways in which Atlantic slavery was tied in with modern capitalism. One of the supreme tests for a new turn in historiography is whether it can stimulate research in fields that were not at first included in the problematic that propelled the turn. So far, the ‘new histories’ of slavery and capitalism have been almost exclusively focused on US capitalism, and on the first half of the nineteenth century. But they could offer important new questions to those working on other commercial slave-complexes. This includes Dutch scholarship, which so far has considered the relationship between slavery and capitalism exclusively as a problem of the seventeenth and eighteenth century, has limited investigations largely to the territories controlled by the Dutch, and has tended to reduce the question to only one of its component parts, the profitability of the slave-trade.

The ‘new history’ forces us to take a much wider look. It goes beyond
the question of profitability by tracing commodity chains, searching the links between investment in slavery and the development of international financial capital and insurance, or investigating the innovations in accounting and labor management that were tested on slave plantations and then transferred to other sectors of the economy. None of these phenomena bypassed the Dutch, and especially in international slave finance and insurance, the Netherlands must even be seen as a prominent player. The new literature undermines the self-evidence with which Dutch historians have confined the significance of Dutch involvement in Atlantic slavery to the early modern period. Even if after the Fourth Anglo-Dutch War the Dutch Caribbean Empire exhibited (partial) decline, how did the expansion of slavery elsewhere affect Dutch capitalists and imperial policy makers? The greater reach of the new histories implores us to go beyond traditional geographies of Dutch slavery research, a process already underway as a result of the belated ‘Atlantic turn’ of Dutch imperial history. In particular, it foregrounds the many connections between Dutch finance and the expansion of American slavery, which until now have been almost fully ignored. In exploring such questions, the ‘new history’ exhibits a healthy disrespect for traditional boundaries that separate economic history from the history of labor relations, the history of labor relations from the history of race and racism, and the history of racism from the history of capitalist modernity. It also provides important pointers how to make the experience of the enslaved, preferably in their own words, an integral part of the story of slavery’s capitalism. Older questions such as those about (economic) profit and (human) loss in slavery are not made obsolete by this new and wider approach. They are just deemed much less decisive than a previous generation of scholarship held. After all, even if nineteenth-century slave investors were failed modernizers – and the verdict on that is still out – they were still modernizers. And capitalism mistaken is still capitalism.
About the author

Pepijn Brandon obtained his PhD from the University of Amsterdam in 2013. His dissertation was published by Brill in 2015 under the title War, Capital, and the Dutch State (1588-1795). It won the D.J. Veegens Prize and was shortlisted for the 2015 World Economic History Congress dissertation prize. He currently is an NWO Rubicon fellow at the University of Pittsburgh, where he works on his project ‘Crossing boundaries: Connections and interactions between wage laborers and enslaved laborers in the Dutch Atlantic (1600-1800)’. He combines this with a second postdoctoral project, carried out in the Netherlands, on the long term impact of slavery on the Dutch economy.

Email: Pepijn.brandon@iisg.nl