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Abstract

The objective of this Master Thesis is to assess the controversial and ongoing historiographical debate on the role of New World slavery in the formation of capitalism, having as a reference the discussions engendered by Eric Williams' *Capitalism and Slavery*. Drawing on conflicting perspectives on whether slavery fostered economic development thus favouring the industrial revolution in Britain, this thesis assumes that the unfolding of the debate can only be apprehended on the backdrop of post-war polarization between global North and South. It attempts to critically examine the historiographical tendency that has dominated studies on the topic throughout the last decades, the so-called New Economic History, in order to indicate limits of this approach. Finally, it suggests that the emergent field of global history may contribute with relevant elements to comprehending modern slavery in its complex and multiple relationships with capitalism.

Key words: Capitalism; Slavery; Eric Williams; Colonialism; Economic development; Historiography; Economic history; Global history.

Zusammenfassung

Das Ziel dieser Masterarbeit ist es, die kontroverse und laufende historiographische Debatte über die Rolle der Sklaverei in der Neuen Welt bei der Entstehung von Kapitalismus zu bewerten, wobei die Diskussionen, die durch Eric Williams Kapitalismus und Sklaverei ausgelöst wurden, als Referenz herangezogen werden. Ausgehend von den widersprüchlichen Perspektiven über die Rolle, die die Sklaverei in der wirtschaftlichen Entwicklung und damit in der industriellen Revolution Großbritanniens gespielt hat, setzt diese Arbeit voraus, dass die Entwicklung dieser Debatte nur vor dem Hintergrund der Nachkriegspolarisierung zwischen dem globalen Norden und Süden zu verstehen ist. Es ist der Versuch die historiographische Tendenz der sogenannten Neue Wirtschaftsgeschichte, die während den letzten Jahrzehnten die Studien zu diesem Thema dominiert hat, kritisch zu untersuchen, um Grenzen dieses Ansatzes aufzuzeigen. Letztendlich wird vorgeschlagen, dass das neu entstehende Feld der Globalgeschichte durch relevante Elemente zum Verständnis von moderner Sklaverei und ihrer komplexen und vielfältigen Beziehungen zum Kapitalismus beitragen kann.

Schlüsselwörter: Kapitalismus; Sklaverei; Eric Williams; Kolonialismus; Wirtschaftsentwicklung; Historiographie; Wirtschaftsgeschichte; Globalgeschichte.

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Introduction

1. *Capitalism and Slavery: the inauguration of a long debate*

The discussion proposed by Eric Williams in his masterpiece *Capitalism and Slavery* can be comprehended as taking part in a broad debate inaugurated on the course of the nineteenth century. By the turn of the century, there was a widespread recognition that the West ascended in relation to the rest of the world and was able to exert influence over the globe. Centred on that assertion, the fundamental concern of the debate was, therefore, to explain the rise of Europe. According to Immanuel Wallerstein, there is a correlation between the consolidation of capitalism as a global system and the institutionalization of the social sciences as structured and delimited disciplines during the nineteenth century¹. To put it bluntly, the author argues that the advent of the social sciences was not only a mean to explain the rise of the West but an expression of that process. In order to apprehend the process of social change which led to the advent of the European “civilization”, these studies aimed at understanding what has not changed in other societies and why. From this perspective, constant change (history) was seen as a process normal only among civilized societies. Thus, social sciences could be a “*mode of describing unchanging customs, thereby opening the way to understanding how this other world could be brought into ‘civilization’*”².

Accordingly, the interpretation of history fostered through this institutionalized knowledge is characterized by cleavage between Europe and the other world outside its borders. Along the same lines, the understanding of the formation of capitalism and the historical event which consolidated it, the industrial revolution, departs from the premise that it was as an essentially European phenomenon which eventually would spread to other areas of the globe. More narrowly, what has predominated in this debate was a tendency to focus on the reasons why the industrial revolution took place firstly in Britain and not elsewhere³.

A range of historiographical approaches has been applied to the question of “why Britain”, which for a long period was part of a self-enclosed European reflection

¹ Immanuel Maurice Wallerstein, *Unthinking Social Science: The Limits of Nineteenth-Century Paradigms* (Cambridge, Polity Press, 1991).

² Wallerstein, *Unthinking Social Science*, 20.

³ *Ibid.*, 41-50.

on its place and role in the world history. Wallerstein contends that in the context of the twentieth-century polarization between global North and South the debate had the implication of, on the one hand, influencing the 'catch up' agenda within national liberation and socialist movements and, on the other, setting the parameters for liberals and Europeans social democrats to accuse the incapacity of the South to meet the living standards of the North. Eric Williams' *Capitalism and Slavery* could be located among the historiography of the first group, as it pursued a reinterpretation of the historical development of capitalism in Britain through a 'Third World' gaze⁴.

The Nigerian historian Joseph Inikori proposes a division of the history of the interpretations of the industrial revolution which may contribute to the objectives of this thesis. The author split the studies of the industrial revolution into three significant periods when a particular scholarship became predominant. From 1884 until the late 1940s what he calls "outwards looking" prevailed, that is, the thesis that states the centrality of overseas commerce. Between the 1950s and the early 1980s, there was a turning on the focus from external to internal forces, the moment of "inward-looking". Since the 1980s, there was a return to "outward-looking"⁵. Thus, the publication of *Capitalism and Slavery* in 1944 was in tune with the historiographical trend of the period, which, the author holds, influenced Williams' interpretation.

Inikori relates the shifting trends on the historiography of the British industrial revolution to the development patterns and political and socio-economic environment in which the scholarship was produced. Likewise, the historiographical turns also explain the different receptions of Capitalism and Slavery within Western academy. In the post-war era, the scholarship associated with the anti-colonial movements emphasized the role of colonial exploitation as a source of primitive accumulation of capital which enhanced Western development and, thus, placed responsibility on Europe for the

⁴ Investing the intellectual life of Williams, Colin Palmer contends that the 1930s, period in which the young Trinidadian student came to maturity and was a PhD candidate at Oxford, "*were a time of considerable intellectual ferment among blacks particularly of the United States and the Caribbean*". Furthermore, Palmer observes that the political and economic conjuncture of the 1930s and 1940s contributed to Williams' reflections concerning the impact of colonial rule in Caribbean societies and the economic retardation of the region. Thus, "*Williams' publication of Capitalism and Slavery in 1944 should also be properly seen as an expression of his desire to understand and elucidate the structural relationship between the colonial societies and the metropolitan country*". Colin A. Palmer, Eric Williams and His Intellectual Legacy, In Carrington, S. H. H., and Heather Cateau. *Capitalism and Slavery Fifty Years Later*. Bern, Switzerland: Peter Lang, 2000, 37-47.

⁵ Joseph E. Inikori, "Capitalism and Slavery, Fifty Years After: Eric Williams and the Changing Explanations of the Industrial Revolution", in Carrington, S. H. H., and Heather Cateau. *Capitalism and Slavery Fifty Years Later*. Bern, Switzerland: Peter Lang, 2000. 51-80.

underdevelopment of the Third World. Conversely, Inikori contends, Western scholars reacted to this “ideologically-driven” scholarship employing an alleged “empiricist” production which, supported by scientific evidence, dismissed the theories that Europe rose standing on Third World’s shoulders. “*This was the age of cliometrics, counterfactuals, and the ‘new economic history’*”⁶. Furthermore, at this period, there was a predominance of growth theories which focused on domestic factors and for which technological innovation would foster development.

The historiography of the industrial revolution was transformed and became sceptical of the supposed fundamental role of international trade. According to Inikori, for that reason, *Capitalism and Slavery* was widely debated, and attacked, during the period. Consequently, studies on modern slavery were affected by this historiographical turn. Rafael Marquese observes that, in this period, historians and economists contested the two central arguments of the “Williams thesis”, that is, the determinant role of the colonial system and slavery for the capitalist accumulation in Britain and the highest importance of the economic factors on the abolition in the British Empire⁷. More broadly, this historiography refuted the validity of “capitalism” as a category which could confer comprehensibility to the colonial slavery in the New World.

Along the same lines, Richard B. Sheridan perceives the discussion on the “Williams thesis” as part of the broader debate about the origins and outcomes of the industrial revolution⁸. Similar to Inikori’s argument, the author also sees the debate divided into two main groups of interpretation. On the one hand, the home market argument sustains that the causes are found internally and that it is incorrect to think about a “take-off” since the transformations in the economy of Britain occurred gradually and fundamentally relying in internal factors being the most important the home trade. Authors of this current – to some extent inheritors of Adam Smith – highlight the decisive role of the home market to enhance the accumulation of capital and that, hence, foreign trade was subsidiary to the changes underway in the Western European countries. On the other hand, the foreign Trade argument offers critique to the home market model, which contests the passive role of demand and the idea that

⁶ Inikori, *Capitalism and Slavery, fifty years after*, 70.

⁷ Rafael de Bivar Marquese, ‘Capitalismo & escravidão e a historiografia sobre a escravidão nas Américas’ [Capitalism and Slavery and the historiography on slavery in the Americas], *Estudos Avançados* 26, no. 75 (August 2012): 341–54, <https://doi.org/10.1590/S0103-40142012000200023>

⁸ Richard B. Sheridan, ‘Eric Williams and Capitalism and Slavery: A Biographical and Historiographical Essay’ (Cambridge University Press, 1987), <https://kuscholarworks.ku.edu/handle/1808/21127>

national economies were closed and homogeneous. Instead, authors of this thesis note that Britain overseas expansion and great command of sea trade configured a good advantage as international trade was often cheaper and more dynamic than inland trade.

Notwithstanding the importance of *Capitalism and Slavery* for the debates, Sheridan reminds us that there is no common sense of what the “Williams thesis” means, as the issues addressed are complex and embedded in eagerness:

“Supporters of Williams contend that *Capitalism and Slavery* constituted a new and original reading of West Indian and British history, that Williams sought to revise history away from the interpretations offered by metropolitan historians, that he gives a clear picture of the numerous benefits that Britain derived from trading and exploiting black slaves, and that his book sheds light on the forces making for persistent poverty in Africa and the West Indies. Critics of Williams and his thesis, on the other hand, contend that it is wrong to argue that the Triangular Trade made an enormous contribution to Britain's industrial development, that the Williams thesis has its taproot in the myth that capitalism was responsible for underdevelopment in Africa and the Caribbean, that the colonial system was an irrational drain on the metropolitan nations, that the Ragatz-Williams image of West Indian decline is ill-founded, and that principles of justice and humanity far overshadowed any economic factors in the campaign for abolition of the slave trade.”⁹

Thus, regardless of the divergent stances scholars have towards “Williams thesis” it is difficult to deny that the *Capitalism and Slavery* raised questions which are widely debated to the present days. It became a tendency within social sciences to discuss the relevance of great authors and their classic works and the pertinence of their thought to reflect upon current issues. The topicality of Williams’ book derives, to a great extent, from the applicability that the questions he raised find in a world characterized by the degradation of the labour conditions, and a global economy dominated by the interests of financial capital. Among the features that characterize the reconfiguration of the world economy that took place with the end of the Cold War, analysts from diverse areas have been calling attention to the emergence of more vulnerable modalities of labour, such as outsourcing and freelancer, and the expansion of the informal economy. These processes, however, are no longer a reality exclusive of peripheral countries but are rapidly advancing within the rich world. Societies of

⁹ Sheridan, Eric Williams and *Capitalism and Slavery*, 339.

Western countries are witnessing in the first decades of the twenty-first century a relentless decomposition of the post-war experience of the welfare state which for decades was advertised as a standard to be achieved by nations across the globe. All these issues raise questions on the once believed promises of capitalism to improve the living conditions throughout the world. A 2017-report of the International Labour Organization estimates the existence of 40 million people trapped in slavery and 152 million in child labour in the whole world¹⁰.

Nevertheless, although the deterioration of the working conditions is a global phenomenon, the destructive effects of this process are unequally distributed among nation and societies across the world. Williams perceived these disparities already in the 1930s when writing his PhD dissertation in Oxford, whose text was the base of the future writing of *Capitalism and Slavery*. For him, these inequalities between nations, and in particular between Britain and the West Indies¹¹, were intimately linked to the inheritance of centuries of colonial exploitation and slavery. For that reason, Williams sought to inscribe the colonial past of the peoples of the New World into the historical process of formation of the capitalist system and the development of industry in Western Europe.

2. Delimitation of problems and methods

The so-called “Williams thesis” about the emergence of industrial capitalism in Britain and the decline of slavery in the British Empire is complex and, therefore, subjected to controversies and multiple interpretations. The objective of this study is to assess the evolvement of the historiographical debate on the relationships between slavery and capitalism in a historical perspective, having *Capitalism and Slavery* as a reference. Nevertheless, the literature on the topic is vast and diverse so much so that it would be too ambitious to address this historiography as a whole. Thus, some aspects of the debate will be emphasized to the detriment of others. While researching on that literature, two points that called my attention oriented the structuration of the framework of the thesis. The first is the fact that almost every study that I came across

¹⁰ “Modern slavery and child labour”. *International Labour Organization*, September 19, 2017. https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_574717/lang--en/index.htm

¹¹ In the introduction to the 1994 edition of *Capitalism & Slavery*, Colin A. Palmer reminds that Williams use to emphasize his identity as West Indian rather than Trinidadian, a fact that would remain as an relevant attribute of his life and work. Colin A. Palmer, “Introduction”, in *Capitalism and Slavery*, UNC Press Books, 2014, xi-xxii.

cites *Capitalism and Slavery* as a point of departure to the discussion. In spite of several attempts to declare the book as dated and surpassed, it is still regularly evoked even more than seventy years after its publication. In order to investigate the intriguing reasons for such durability, the book drives the analysis of the debate throughout the chapters. The second aspect is that apart from the range of divergences, whether supporting or contesting the “Williams thesis”, the approaches are, in general, characterized by a narrow view of slavery and its role in the development of capitalism. This limited view on the issue is perceived as a result of the way the debate was unfolded and of the historical context in which it was produced. In addition, the critiques of *Capitalism and Slavery* rarely address the book as a whole but only one or another of its thesis.

As mentioned above, the debate was established mainly in terms of an opposition between internal and external forces with each of them being the dominant explanation in different periods. During the post-war era, the so-called New Economic History became a highly influential scholarship on the studies on modern slavery for the introduction of sophisticated quantitative methods in historical studies. New Economic Historians were perhaps the main responsible for the historiographical turn that highlighted the predominance of internal forces in the British industrial development. However, the employment of the cliometrics also contributed to deepening the existing dichotomies within the historiography on slavery and capitalism. In this perspective, economic history is regarded as an economic analysis of history. The central concern of this method is to observe the different patterns of economic development in specific periods of history and how it was achieved in terms of the economic strategies pursued then. Through the application of statistical and econometric analysis of inputs and outputs, cliometricians claim to find an accurate picture of the levels of productivity and establish a comparative analysis of places and regions in a given period. Thereby the debate was somehow restricted to discussions aiming at quantifying the effective influence of slavery and slave trade in the economic development of Western Europe.

For that reason, in order to apprehend some of the characteristics that framed the debate throughout the last decades, this study pursues a critical examination of authors inspired by the cliometric approach and their respective critiques to *Capitalism and Slavery*. Finally, the current discussion on global history seeks to overcome the limitations of the scholarships hitherto dominant. Nonetheless, the concept of global

history still needs clarification and used differently among historians. Hence, I attempt to examine how global history may collaborate for comprehending modern slavery in relation to the historical processes which forms it, and that is formed by it.

It is in this general framework that this study is structured. It is noteworthy that since the discussion is based on the thesis elaborated by Eric Williams the analysis encompasses majorly the hundred years between the second half of the eighteenth century and the first half of the nineteenth century, the period in which Britain underwent rapid acceleration of the economic growth. However, this timeframe is not a rigid one, since a broader reflexion on the historical origin of capitalism in the sixteenth century and the role of slavery in this process is also addressed. The delimitation of the scope within the period of the industrial revolution would jeopardize the global analysis of the relationships between slavery and capitalism that is proposed in this thesis.

The first chapter develops a detailed analysis of *Capitalism and Slavery* in order to give directions for the discussion to be pursued in the following chapters. Given the complexity of the book, I attempt to reconstruct William's reasoning highlighting the principal points that, articulated, form its two main theses. The multiple reactions to Williams' thesis and the heated historiographical debate it engendered are addressed in the second chapter. In the first part, I aim at situating the development of the debate in historical perspective. The assumption is that the controversies of the discussion can only be apprehended in terms of the global polarization between North and South that characterized the world order in the post-war. In the second part, I attempt to underscore the main disagreements of the New Economic History concerning the "Williams thesis", which is done through a critical analysis of some reputed authors influenced by that approach. Last but not least, the third chapter suggests a reflection about the possibilities for the studies on modern slavery presented by the global history perspective. In order to do so, the chapter examines and confronts two different proposals of a "global" approach to slavery by the historians David Eltis and Dale Tomich.

Chapter I

Direct slavery is just as much the pivot of bourgeois industry as machinery, credits, etc. Without slavery you have no cotton; without cotton you have no modern industry. It is slavery that gave the colonies their value; it is the colonies that created world trade, and it is world trade that is the precondition of large-scale industry. Thus slavery is an economic category of the greatest importance.

Karl Marx in *The poverty of philosophy*

1. The “Williams thesis”

Perhaps the most significant contribution of Eric Williams to the debate regarding the causes of the industrial revolution in Britain was to relate the evolution of capitalism in Europe to the formation of the colonial system in the New World. The assertion concerning this contradictory relationship was, nevertheless, not fortuitous. Throughout *Capitalism and Slavery*, the argument is developed anchored on the idea that colonization produced interdependence between colony and metropole, which was deepened as it became the propeller of economic growth. Moreover, Williams perceived that the literature on the industrial revolution of his time lacked a profound study on the major role of international commerce on British economic development. As he observes in the preface of the book, “*while material has been accumulated and books have been written about the period which preceded the Industrial Revolution, the world-wide and interrelated nature of the commerce of that period, its direct effect upon the development of the Industrial Revolution, and the heritage which it has left even upon the civilization of today have not anywhere been placed in compact and yet comprehensive perspective*”.¹²

Thus, the scope of the analysis burst the limits of Western Europe, where the revolution took place and incorporated the whole Atlantic economy fostered through the European expansion initiated in the sixteenth century. The spatial delimitation of the study, whereby he constructs his model, conforms what he names the “triangular trade”, the engine of capital accumulation during the mercantilist era. If the triangular

¹² Eric Williams, *Capitalism and Slavery* (UNC Press Books, 2014), ix. [emphasis added].

arrangement was the motor of British economic development, slavery was the fuel necessary for making the system possible (and profitable). Therefore, the employment of the term “slavery” in the title of the book aims at calling attention to the compatibility between these two economic categories. Moreover, with his study, Williams sought to demonstrate that an accurate analysis of the development of capitalism in the West, while broadening the area examined, has to incorporate Africa as African enslaved labour and slave trade was of essential importance for the dynamics of the system as a whole, and not only within the limits of British domains. For that reason, he writes in the conclusion that *“this study, though treating specifically of Britain, has been given the general title of ‘Capitalism and Slavery’. The title ‘British Capitalism and Slavery’, though pedantically more accurate, would nevertheless have been generically false”*¹³.

Williams’ perspective, thus, aims at combining different temporal and spatial dimensions to scrutinize the historical development of the capitalist system. Following I attempt to apprehend the central aspects of Williams’ thesis, privileging the discussion concerning the linkages between colonialism and the rise of British capitalism. It is unavoidable to address the author’s examination of the reasons for the abolition of slavery. This discussion nevertheless is perceived as subordinated to the broader analysis of the advent of capitalism in Britain.

1.1 Slavery and slave trade in the rise of British capitalism

The historical development of the capitalist system, for Williams, is not a European phenomenon. Rather, from the onset, its formation is inextricably interwoven with the European overseas expansion and the organization of colonies in different areas of the globe. Thus, it is not an exaggeration to infer that Williams perceived capitalism as a global system. To put it another way, the evolution of capitalism is part of its process of spatial enlargement. In *Capitalism and Slavery*, the author sought to analyse the early phase of this historical process until it reached its maturity with the advent of the industrial revolution. The process is essentially divided into two successive and interconnected moments. The first was the era of mercantilism, whose dynamics generated the resources which paved the way for the rise of the second moment, the industrial age. Before becoming eminently global entrepreneurship in the nineteenth

¹³ Williams, *Capitalism and Slavery*, 209.

century, British capitalism was forged in the structuration of what would be the heart of the mercantilist system, the triangular trade. Below, I attempt to examine the central aspects of Williams' thesis regarding the first stages of the emergence of a capitalist economy in Britain through the enhancement of the economic development promoted by international trade.

1.1.1 The plantation system

One fundamental point of the argument developed in *Capitalism and Slavery* concerns the examination of the historical formation of the plantation system in the colonies of the New World. It is in the particular economic structure of the plantation that lays the explanation for the choice of enslaved Africans to be the labour force of the colonies and the consequent structuration of the Atlantic slave trade as a decisive source of accumulation of capital in Britain. As we shall see, Williams' argument departs from the contention that the plantation is, above all, an economic institution¹⁴ for it is an enterprise originated from a strictly economic necessity of the European powers. As a consequence, its social and political organizations of exploiters and exploited are regarded as derived from the economic structure.

Let's start with a central issue on the author's argument: the reasons for the choice of the employment of African slave labour in the plantation to the detriment of other forms of labour, free labour in particular. The European overseas expansion initiated in the late fifteenth century with the arrival of Portuguese and Spanish in the Americas gave place to an intense dispute for territories in the new founded lands, which soon aroused the interest of other Western European kingdoms, namely England, France, and the Netherlands. After rejecting the principle of sovereignty over discovered lands based on the papal bull which benefited the Iberian countries exclusively, another principle was claimed by the Kingdoms ignored by the papacy, the principle of effective occupation. The British possessions in the New World, Williams observes, were of two different types. The first one, the northern mainland colonies, which later came to be called New England, were based on the small property and diversified self-sufficient economy. The second type was the colony based on the big property specialized on large-scale production of staples to be exported, present in the southern mainland colonies and the Caribbean islands. It is important to stress that the

¹⁴ Ibid., 22.

author addresses the colonies of the second type as the base for the early and modern capitalism, the cradle of the rising capitalist class. As we are going to see, this idea is one of the principal elements contested by the historiographical perspective which criticizes the “Williams thesis”.

The problem of the introduction of the plantation system in the New World can be summarized in one word: labour. The planters had plenty of fertile lands and capital available for the entrepreneurship, but they lacked labour. Williams’ thesis is that given the extensive demand for labour in the plantations, the planters had to search for the cheapest option which would reduce the prices and make the product more competitive in the international market. So the question that arises from that problem is: is slave labour dearer or cheaper than free labour? Williams contends that the cost of reproduction of free labour is always cheaper than slave labour. As he writes, “*the economic superiority of free hired labour over slave is obvious even to the slave owner*”¹⁵. However, the planters’ have chosen to import enslaved Africans. Although it may seem a paradox, the author pleads that this choice had a reason, and the reason is economic. Williams’ scrutiny of the labour problem can be divided into two different “economic reasons” for the option for African slavery, which I will call “demographic reason” and “structural reason”.

The “demographic reason” was a consequence of the lack of sufficient people for working in the plantations. Williams reminds that the choice between free labour and slavery was not a possibility for the planter of the sixteenth century. The first logical strategy was to procure labour among the native population, which nevertheless never received much attention from the British authorities for one main motive: the Indian slavery in the British dominions was restricted. Likewise, with a limited population during the period, Europe could not supply the high demand for labour required for the large-scale production of crops in the plantations. Notwithstanding the considerable immigration of poor Europeans which arrived in the New World to work as indentured servants, this option posed two problems for the planters. Firstly, the servant had a contract which would expire at some point in his life. This would not necessarily be a complication for the planter if it wasn’t for the second problem:

¹⁵ Ibid., 06.

European servants were not arriving in the necessary quantity to replace the freed ones. African slavery was a pragmatic solution for the planters' labour problem.

According to Williams, the decisive factor for the enslaved African was the obvious cheapness when compared to the European servant¹⁶. The enslaved African was for life. Moreover, the slave trade provided a constant supply of labour. It did not represent a demographic problem for the European countries due to the massive immigration of people to the Americas. Thus, concerning the economic objectivity of the origin of African slavery, Williams is categorical:

“The fact that the colonies needed labour and resorted to Negro labour it was because it was cheapest and best. This was not a theory, it was a practical conclusion deduced from the personal experience of the planter. He would have gone to the moon, if necessary, for labour. Africa was nearer than the moon, nearer than the more populous countries of India and China”.¹⁷

The “structural reason” directly relates to the demographic issue addressed above. As mentioned before the intention of the planter was to reduce the cost of production to increase the profit rate and make his product more competitive in the foreign market. Williams observes that the cost of production of crops like sugar, tobacco and cotton is reduced in large-scale cultivation. The New World offered what the planter needed: a vast availability of land to expand the production to levels required to make the product cheaper. Hence, this economic structure of the plantation demanded extensive use of labour force. As the author emphasizes, under particular circumstances, slavery poses an advantage. Those were present in the plantation: land and capital. Williams reminds that the fact that the New World offered “limitless” areas for the European planter was a decisive factor for making the plantation a viable option. The reason is that the growing system based on slave labour rapidly exhausts the soil, demanding a plentiful supply of land to be occupied by new cultivations. Thus, the plantation system fostered a structural economic shift which demanded a corresponding change in the labour supply. Africa could offer the constant supply of labour required by the plantation economy. Overall, the core argument concerns the economic advantage provided by the slave labour in comparison to other forms of labour given the structure and size of the plantation system.

¹⁶ Ibid., 19.

¹⁷ Ibid., 20.

With the emphasis on the economic aspects of the formation of the plantation system in the British dominions, Williams seeks to distinguish his study from previous theories which, in his opinion, overlooked the central problem of the colonies: labour. He is mainly concerned with the “climatic theory”, which highlights the better adaptability of the African to the climatic conditions of the Caribbean as the reason behind black slavery. As a consequence, Williams confronts the liberal view on slavery which relates its origin to racist motivations. “*Slavery in the Caribbean – Williams writes – has been too narrowly identified with the Negro. A racial twist has thereby been given to what is basically an economic phenomenon. Slavery was not born of racism: rather, was the consequence of slavery*”¹⁸. In support of his argument, he reminds that unfree labour in the New World was not exclusively African. According to Williams, racial differences between Africans and white servants made it easier to rationalize black slavery and naturalize the social and economic order of the colonies.

Thus, the author insists that the core issue was that the enslaved African was better fulfilling the requirements of the plantation than the white servant. The international competitiveness of the plantation production was enhanced through the employment of enslaved Africans. The combination of slavery and plantation promoted a new pattern of economic development which connected the colonies with the foreign markets. According to Williams, the prosperity of the plantation system converted the slave trade into a highly profitable economic activity of central importance in the development of the mercantile system.

1.1.2 The mercantilist system

One of the major effects of the discovery of America, Williams contends, was the rise of the mercantilist system. Throughout the seventeenth and eighteenth centuries, mercantilism was the prevailing economic thought and its ideas orbited around a fundamental concept: monopoly. The author, nevertheless, asserts that even though mercantilism became the hegemonic economic philosophy for an extended period, conflicts of interests between different capitalist groups were frequent. At the beginning eighteenth century, the discontentment of merchants and planters with the policy of monopoly divided the “mercantilist intelligentsia”¹⁹. Along the same lines, Williams

¹⁸ Ibid., 7.

¹⁹ Ibid., 31.

reminds that slave trade became an end in itself, thus not restricted to the particular colonial interests of Britain. This generated a clash of interests between slave traders and planters since traders pursued commerce of slaves with other colonies²⁰. The controversies around the Navigation Laws, “*the keystone of the mercantilist arc*”, provide another striking example²¹. In the 17th and 18th centuries, the Navigation Laws represented an act to set the exclusivism of the British Industrials and mercantilists over the commerce with the colonies. The planters were against the measure for being jeopardized for not trading with other markets besides Britain. That was, in fact, an antagonism between monopoly and free trade supporters.²²

This observation about Williams' approach is necessary for this analysis for it shows his attempt to demonstrate the relationships between mercantilism as a philosophy and the conditions which historically produced it. Accordingly, the establishment of monopoly as state policy is scrutinized as an outcome of a long duration process. Moreover, through this perspective, Williams asserts that the development of the mercantile system was elementary for the British strategy of accumulation of capital. This contention is central in his argument since, as we are going to discuss in more detail, he addresses the evolution of capitalism in Britain as part of a historical process initiated in the sixteenth century during the mercantilist epoch, and that accelerated with the industrial revolution when one pattern of economic development was substituted by a more dynamic one.

Hence, the question that poses is: why monopoly became, in Williams' words, “the economic philosophy of the age”? As we saw above, the establishment of the plantation system fostered the connection of the colonies with the foreign market. From the standpoint of the planters, free trade would be more advantageous as they could expand the exports to different markets. On the other hand, for the metropole, commerce with the colonies represented a valuable source of revenues. The reason for that phenomenon is that trade with the colonies enhanced British navigation and stimulated the expansion of foreign trade. Furthermore, and even more important, the development of overseas commerce created the necessary conditions for the advance of the capitalist productive forces in Britain, a fact that would culminate in the industrial

²⁰ Ibid., 33.

²¹ Ibid., 56.

²² Ibid., 57.

revolution. That argument is fundamental in William's thesis, for he suggested the existence of an interrelation between mercantilism and the emergence of industrial capitalism in Britain, an assertion that is contested by his opponents.

Monopoly was, therefore, a mean for Britain to gain control over the trade with the colonies and impose the exclusive access of the colonial market to British manufactures. Thus, through the mercantilist system, Britain was able to articulate the metropolitan and colonial economies and enhance the accumulation of capital through the overseas trade:

"It was on these ideas that the mercantile system was erected. The colonies were obligated to send their valuable products to England and only use England ship. They could by nothing but British unless the foreign commodities were first taken to England. And since, as dutiful children, they were to work for the greater glory of their parent, they were reduced to a state of permanent vassalage and confined solely to the exploitation of their agricultural resources. Not a nail, not a horseshow, said Chatham could be manufactured, nor hats, nor iron, nor refined sugar. In return for this, England made one concession – the colonial products were given a monopoly if the home market."²³

For Williams, the monopolist policy, which was sanctioned through the Navigation Acts, was a form to secure the British interest in two principal angles. First, as the quotation above clarifies, it maintained the colonies submitted to the home country's economy for keeping them dependent on the import of manufactured goods and the on usage of British ships; in addition, the guarantee of the metropolitan market for the colonial products was a way to prevent any aspiration of independence. Second, the monopoly was aimed at its European rivals with whom Britain competed for the control over strategic areas and the trade of valuable products, namely the Caribbean and Africa, sugar and enslaved Africans²⁴. In other words, the emergence of the mercantile system represented a significant expansion of the international trade upon which Britain relied to boost its economic development. The *modus operandi* of mercantilism was the triangular trade whereby Britain exerted its preponderance in the international economy.

²³ Ibid., 56.

²⁴ Ibid., 40.

1.1.3 Erecting the triangular trade

The emergence of the mercantile system throughout the seventeenth and eighteenth centuries fostered the formation of the triangular trade, which largely increased the revenues of Britain. With this assertion, Williams calls attention to the outward character of the British economy. As he writes, “*the profits obtained [through the triangular trade] provided one of the main streams of that accumulation of capital in England which financed the industrial revolution*”²⁵. It is important to stress this point of Williams’ thesis for he contends that the establishment of the triangular trade and the commerce based on monopoly were an outcome of the British strategy of economic development at the period. In other words, the author’s standpoint is that the economic concepts of mercantilism were following the necessities of accumulation of the British, which were, in turn, based on the expansion of international commerce.

Thus, the increase in the world trade occurred during the mercantilism epoch gave rise to the structuration of the triangular trade. Williams draws particular attention to the central role played by one economic activity in particular: the slave trade. With the advent of the plantations in the West Indies, the slave trade became a necessary and highly profitable economic activity for Britain. Its importance, nonetheless, was not restricted to the revenues that the constant provision of enslaved labour to the plantations generated for British merchants. According to the author, the slave trade was determinant for fostering the international division of labour expressed in the triangular trade, whereby the metropole supplied the exports of manufactured good, Africa the enslaved people, and the plantation the raw commodities which furnished the home country industry. British slave ships transported manufactures produced in the mother country which were exchanged at a profit for slaves in the coast of Africa, who were traded again at a profit for tropical products in the plantations.

Williams suggests that the triangular trade promoted a triple stimulus in the British industry. First, as just mentioned, enslaved Africans were purchased with British manufactured goods. Second, new industries were created in England for processing the tropical products grown employing slave labour in the plantations. Third, the colonies provided a relevant market for the British industry, staples produced in New England,

²⁵ Ibid., 52.

and fisheries from Newfoundland²⁶. Thus, the mercantilist policy was a mean for Britain to secure its control over the trade and maintain its privileged position within the triangular arrangement. To put it another way, the monopoly was a necessity to keep the division of labour upon which the triangular trade was structured. This configuration was determinant to guarantee that the major part of the revenues generated throughout the triangular trade would be retained in Britain. Through that argument, the author emphasizes that during that phase the British accumulation of capital was predominantly based on trade rather than on production.

The prominence of commerce in the British economy is demonstrated by Williams while underscoring how the mercantile sector functioned stimulating and articulating the production of a range of goods aimed at the foreign market. Accordingly, he argues that the early industrial development in England was submitted to the logic of the commercial interest. Furthermore, it is credited to the triangular trade the induction to the development of the capitalist economy in Britain in general as the articulation between internal production, and international market will orient the home industry to profit, engendering novel forms of organization of the production and, consequently, conferring a new dynamics to the domestic economy: “*the production of these [goods for the triangular trade] stimulated capitalism, provided employment for British labour, and brought great profits to England*”²⁷. I will come back to this topic later. First, it is needful to analyse Williams’ contention concerning the role of commercial capital in the economic development of Britain during the mercantilist epoch and the centrality of the slave trade in this process.

With the growth of international trade, some economic activities went into a vigorous development such as shipping and shipbuilding, which were stimulated by the triangular trade. As Williams notes, new vessels were projected to improve the velocity of the trips and reduce the losses common to these journeys. This was particularly important for the slave trade since the mortality of enslaved Africans was an enormous cause of losses to slave riders and insurance companies. The relevance of the slave trade, however, was not only on the revenues provided on the exchange of enslaved Africans for tropical products in the plantations. Given the valuable “human merchandise” they carried – as the authors ironically refer – slave trade was the

²⁶ Ibid., 52.

²⁷ Ibid., 65.

principal fomenters of the triangular trade for stimulating the export of diverse commodities produced in England. The author gives a notion of the stimulus to the British industry promoted by commerce with Africa:

“The widespread ramifications of the slave trade in English industry are illustrated by this cargo to Africa for the year 1787: cotton and linen goods, silk handkerchiefs, coarse blue and red woolen cloths, scarlet cloth in grain, coarse and fine hats, worsted caps, guns, powder, shot, sabers, lead bars, iron bars, pewter basins, copper kettles and pans, iron pots, hardware of various kinds, earthen and glass ware, hair and gilt leather trunks, beads of various kinds, silver and gold rings and ornaments, paper, coarse and fine checks, linen ruffled shirts and caps, British and foreign spirits and tobacco.”²⁸

For concentrating on the export manufactured goods and processed tropical products while importing majorly raw products from the colonies, the triangular trade was premised on the maintenance of a favourable balance of trade for Britain. Hence, during the mercantilist period, Britain’s yield relied on the circulation promoted through foreign commerce. Besides, as the quotation above elucidates, it was of the interest of the merchant to diversify the variety of products he could sell in the foreign market for it would increase the rate of return of his investments. One of the effects of this process, according to Williams, was the rise of seaport towns and trading centres, the most distinguishable being Liverpool, Bristol, and Glasgow. Slave trade and sugar were the main streams of their emergence. All of them were directly involved in the triangular trade and, thus, were the doors connecting Britain to Africa and the colonies of the New World. What is fundamental for Williams’ argument is that the advent of these cities enhanced the appearance of industries which benefited from the expansion of navigation such as wool and cotton manufactures, sugar refining, rum distillation, and metallurgical production. To put it bluntly, the commercial capital cemented the path for the growth of industrial capital: “*It was only the capital accumulation of Liverpool which called the population of Lancashire into existence and stimulated the manufactures of Manchester. That capital accumulation came from the slave trade whose importance was appreciated more by contemporaries than by later historians*”²⁹.

Through this contention, the author not only sought to defy particular historiography, which overlooked the critical role of slavery and slave trade for the

²⁸ Ibid., 65.

²⁹ Ibid., 63. [emphasis added]

accumulation of capital in Britain. He is also calling attention, and this is central in his thesis, to the fact that the actions and decisions of big investors were adjusted to the economic conditions of the period. Accordingly, it was expected that the investments would be concentrated in the activity, which was more rentable: trade. Thus, Williams is emphasizing that the triangular trade, after all, enhanced the economic development of Britain.

During the mercantilist epoch, international trade dictated the dynamism of the economic growth of Britain and the colonies. Throughout the eighteenth century, the author argues, the interest of planters, merchants, and industrials was coupled with the triangular trade. The division of labour articulated these interests thorough the international commerce connecting colonies and mother country. As said before, the triangular trade stimulated the raise of industries specialized in the processing of raw products grown in the colonies. In Williams' words, "*the importance of the industry increased in proportion to its production on the plantations*"³⁰. In this initial phase of the British industrialization, these interests were in tune for the revenues of the commercial capital were flowing towards the industrial capital. Hence, the monopoly was relevant for all these groups since it secured the colonial markets for British manufacturers, the mother country market for the planters, and for merchants who made enormous profits with the international trade.

However, it was the last two groups who, according to Williams, benefited the most from the mercantile system. The exclusive access to the British market protected planters from foreign competition and gave them the power to manipulate prices at their convenience by restricting the production. This was particularly true for the sugar planter who "*ranked among the biggest capitalists of the mercantilist epoch*"³¹. The prosperity of the planter directly benefited merchants involved in the West Indian trade. As the author indicates, "*the combination of these two forces, planters and merchants, coupled with colonial agents in England, constituted the powerful West India interest of the eighteenth century*"³². Under the aegis of the triangular trade, the planters emerged as a new "aristocracy" in the British society, a fact that, for Williams, attests the importance of the colonial trade for the accumulation of capital in Britain. This political

³⁰ Ibid., 73.

³¹ Ibid., 85.

³² Ibid., 92.

power amassed throughout the mercantilist era was the weapon which permitted the planters to defend their interest and the social structure upon which they relied, the slave system, when the industrial capital engendered a new dynamic of accumulation in the British economy and sought to impose an economic philosophy better adjusted to its interest: free trade.

1.2 The demise of the West Indian system

The thesis of Eric Williams about the demise of the West Indies is that its decay corresponds to the ascension of industrial capital in Britain. These two forces which, to a great extent, acted together giving a high impulse to the economic development of Britain during the last quarter of the eighteenth century would turn into confronting interests in the dawn of the following century. The high productivity achieved by the emerging industry announced already at the end of the eighteenth century a new pattern of accumulation of capital. Hence, due to the necessities of expansion of the nineteenth century British capitalism the monopoly which enhanced the development of the mercantile system represented an obstruction that had to be removed. In the author's words, "*laissez faire became a practice in the new industry long before it penetrated the text books as orthodox economic theory. (...) Not only heavy industry, cotton, too – the two industries that were to dominate the period 1783-1850 – was gathering strength for the assault on the system of monopoly which had for so long been deemed essential to the existence and prosperity of both*"³³.

In reason of its inextricable connection with the plantation system, slavery went to rack and ruin as a consequence of the decline of the West Indies. As we shall analyse in more detail ahead, it is for his global approach concerning the economic importance of slavery that Williams regards the British abolitionist movements as of secondary importance within the overall process of abolition in Britain. First, it necessary to examine the author's thesis concerning the double movement of decline of the West Indies and ascension of the capitalist mode of production in Britain, which I divided into two phenomena intimately related: the exhaustion of the triangular as a mean of accumulation of capital and the emergence of free trade as the economic philosophy adequate to the necessities of the industrial capitalism.

³³ Ibid., 106.

1.2.1 Disruption in the triangular trade equilibrium

The prosperity of the British and West Indian economies during the mercantilist epoch was based on the equilibrium among the “edges” of the triangle achieved by means of monopoly. A key factor for the maintenance of the triangular trade, as seen before, was the division of labour between the regions. Nevertheless, the planter had a privileged position within the system. The wealth generated in the West Indian colonies depended on the economic specialization of their production. Again, the structure of the plantation required the usage of large extensions of land to make production viable, which in turn demanded extensive use of enslaved labour force. This large unit of production directly benefited the planter, who could control the prices according to his interest through augmenting or diminishing the production, and indirectly the British merchant, who had the exclusivity over the circulation of capital and goods within the triangular trade. Hence, due to the high profitability of the triangular trade it was of the interest of Britain to invest in the maintenance of the colonies and to support slavery as it was necessary for increasing the plantation’s output.

However, the system whose revenues fertilized the economy of all parts involved in the triangular arrangement became a factor which constrained the growth of two key actors: the mainland colonies and the British industry. The reason given by Williams for the disruption in the triangular trade can be summarized as the following: the capacity of economic growth of the West Indies was lesser than that of the actors mentioned above. To put it another way, the relentless development of the mainland economy and the British industry from the mid-eighteenth century onwards was restricted by the limitations imposed by the triangular trade and, more specifically, by the monopoly system on which the existence of this arrangement relied. Therefore, the growth fostered by the enhancement of the international commerce produced a scenario of conflicting interests which, according to the author, could be expressed through the confrontation between monopolists and free traders which characterized the ideological debate in Britain during the first half of the nineteenth century. Before addressing that central topic of Williams’ thesis, it is essential to better understand the causes of the decay of the mercantilist system.

The profit rate of the sugar trade was too high for diverting land and labour to the production of staples. Thus, it was the provision of food of the northern colonies

what made possible the economic specialization of the West Indies during the mercantilist epoch. As Williams put it, this relationship between the northern and middle colonies was vital for the whole triangular system: the mainland colonies *“became the ‘key to the West Indies’, without which the islands would have been unable to feed themselves except by a diversion of profitable sugar land to food crops, to the detriment not only of New England farmers but British shipping, British sugar refining, and the customs revenue, glory and grandeur of England”*³⁴. Two factors determined the interdependence between both: sugar and molasses production should be enough to supply the mainland demand; staples import by the Caribbean islands should move at the same rate of mainland production. Nevertheless, the relative size of each interdependent unit made it impending to evolve in a conflict of interests. The intention of the mainland to expand its economy, however, was blocked by the mercantilist system. Hence, the fundamental problem of the old colonial system was that while the mainland was necessary for the specialization of the West Indian soil, the monopolistic system was constraining the economic growth of the northern colonies, as the control of prices and restricted access to foreign markets limited the internal production.

Thus, Williams asserts that the insurrection which led to the American Revolution was motivated by economic rather than political reasons. To a certain extent, the war of independence was a rebellion of free trade against monopoly. For the author, the new situation was a cause of a severe setback for the West Indies. The Navigation Act was a menace to the sugar islands survival given the interdependence between them and the US, which was subjected to the provision of the Navigation Laws after independence. For Great Britain, however, the Laws represented protection of their economic and political interests. Even worst was the exposure to the competition of the cheaper and better quality sugar of the French West Indies. The profit rate of French was higher, and the increase in the exports made the sugar colonies much more essential to France than to their British competitors in the years after American independence. As a consequence of this process, *“the centre of gravity in the British Empire shifted from the Caribbean Sea to the Indian Ocean, from the West Indies to India”*³⁵.

Thus, it can be said that the mercantilist “mentality” of the eighteenth century was on the side of the planters, for the British Parliament decided for maintaining the

³⁴ Ibid., 111.

³⁵ Ibid., 123.

sugar duties to the detriment of the appeals of North American colonists. Nevertheless, the commerce between Britain and its former colony increased to levels never seen before with the free trade between both decreed in 1783³⁶. For Williams, therefore, the earthquake caused by the American Revolution was an announcement of the historical shift from the era of commercial capital to the age of productive capital. This change was also perceived through the rapid development of the British industry. The advent of new technologies promoted an enormous growth in the output of production, constituting thus a much more dynamic source of capital accumulation in comparison with mercantilism, whose accumulation depended on monopoly. According to Williams, the expansion of the productive forces promoted a radical transformation in the British economy, with an increasing number of people employed in industries and correlated activities. With the structural shifts underway in Britain, the export of industrial goods, ranging from cotton manufactures to metallurgical products, rapidly became the heart of the British Empire. As a consequence, in the dawn of the nineteenth century “*British capital, like British production, was thinking in world terms*”³⁷.

Hence, the whole world was a potential market for British industrial goods, whose competitiveness was based on the cheapness and quality of its products. From the standpoint of the British industrial, the triangular trade was a limitation to its ambition to increase the exports and open the British market for importing cheaper raw material to be processed. “*The British West Indies*”, Williams contends, “*were thus becoming increasingly negligible to British capitalism, and this was of profound importance to an age in which the doctrine of increasing returns was finding its way into the body of economic thought*”³⁸. To put it bluntly, the monopoly system which sustained the West Indies was turning into an anachronism for the new pattern of capitalist accumulation. Therefore, Williams is calling attention to the erosion of the commercial order of the eighteenth century, according to which the production was oriented and driven to enhance the accumulation through the international trade. In the new industrial phase, this logic would be inverted and, for that reason, the constraint represented by monopoly had to be removed.

³⁶ Ibid., 124.

³⁷ Ibid., 131.

³⁸ Ibid., 132.

1.2.2 Free trade against monopoly

Free trade was the economic philosophy of the nineteenth century in Britain. According to this thought, there was no room for the continuation of what was then perceived as a mistake of the previous century, namely the mercantilist system. Consequently, the attack on the West Indies was above all an attack on monopoly. As Williams asserts, “*the West Indian economic system was (...) so unprofitable that for this reason alone its destruction was inevitable*”³⁹. Thus, the change of principles of British industrials towards free trade and, therefore, their new critical stance with regard to the West Indies was not based on ideology, but on an assertion concerning the problems posed by mercantilism:

“the West Indian monopoly was not only unsound in theory, it was unprofitable in practice. In 1828 it was estimated that it cost the British people annually more than one and a half million pounds. In 1844 it was costing the country £70.000 a week and London £6.000. England was for its sugar five million more a year than the Continent. (...) Two-fifths of the price of every pound of sugar consumed in England represented the cost of production, two-fifths went in revenue to the government, one-fifth in tribute to the West Indian planter”⁴⁰.

Accordingly, the development of the free trade movement occurs in concomitance with the Industrial Revolution. Notwithstanding the rhetoric erected in the period which opposed the general interest of Britain to the particular interest of the planters, the author is emphatic in asserting that the attack on monopoly was strategic for the particular interest of the industrial. Thus, Williams’ central argument is that the monopolistic economic system of the West Indies became so unprofitable that its destruction was inevitable and necessary in the context of the new industrial order. The conjuncture which leads to the decline of the old colonial system is, nevertheless, complex.

In the first place, the monopoly was seen as counterproductive and a measure that benefited only a few planters to the detriment of the population which had to pay higher prices for the colonial goods due to the protective duties. This increased the living costs in England and menaced the interest of the capitalists wishing to pay lower

³⁹ Ibid., 135. [emphasis added]

⁴⁰ Ibid., 138-139.

wages. Secondly, the philosophy of laissez-faire and Adam Smith's attack on mercantilism turned the public opinion against the protective system which sought to protect the interest of a class whose existence did not bring any benefit to the overall interest of Britain. Along the same lines, anti-imperialism became a central issue of the free trade movement, which accused the high expenditure with the colonies: "*The cost of protecting this empire was one-third of Britain's export trade to the colonies*"⁴¹. A third factor which marked the final decline of the West Indies was the growth of the world sugar production at the end of the eighteenth century. West Indies rivals could sell sugar for a lower price, which reinforced the necessity of protective duties for the survival of the West Indies plantations. The sugar produced at monopoly price in the West Indies, however, was a problem for the sugar refining industry of Britain which could not compete with the continental refiners.

It is due to this conjunct of events that Williams asserts that the British West Indian monopoly became an obstacle in the age of the industrial order being erected from the late eighteenth century. Britain's worldwide ambition fostered by the industrial revolution "*was in conflict not only with the declining importance of West Indian production relative to world production, but also with the persistent determination of the West Indian planters to restrict their in order to maintain monopoly prices*"⁴². The interest of industrials on free trade was to increase their exports of manufactures in exchange for cheap raw material for their factories. Hence, the exclusivism determined by the colonial relations restricted access to foreign markets and forced the importation of protected colonial products at higher costs as the case of West Indian Sugar. Williams supports that due to the role that major industrial and commercial towns played on attacking monopoly, they were the places where abolitionists concentrated their attack on the slave trade. Nevertheless, the reaction against the monopoly was directed to the West Indies since British Industries required access to foreign markets whose production was based on slave labour. Accordingly, slavery remained necessary for British capitalism during the age of the rise of the abolitionist movements in England.

⁴¹ Ibid., 143.

⁴² Ibid., 164.

1.3 The economic reasons for the abolition of slavery and slave trade

After analysing Eric Williams' argument concerning the role of the West Indies and the triangular trade in the development of British capitalism, we shall understand how the author connects these historical events with the decline of slavery and slave trade in Britain. The downturn of this "*economic institution of the first importance*"⁴³ for the mercantilist system occurs within a period ruled by what the author classifies as the "new industrial order" when, as seen before, monopoly became a constraint to the expansion of the British economy and, therefore, had to be eliminated. According to Williams, the attack on the West Indian monopoly passes off in three consecutive reforms: "*the slave trade was abolished in 1807, slavery in 1833, the sugar duty preferences in 1846. The three events are inseparable*"⁴⁴. The reason for these acts cannot be found inside Britain – what dismisses the explanation concerning the agency of British abolitionists, as we are going to see – but on the shifting international conjuncture of the period from the late eighteenth century and first decades of the following one, and on the way through which Britain sought to respond to these changes.

In order to comprehend how abolition is related to this new state of affairs, it is necessary to retake some of the points already discussed. The American Revolution was, for Williams, the event which inaugurated a new phase in the international economic relations as it imploded the equilibrium of the triangular trade. For the West Indies, it represented a double setback as they lost their leading staple supplier, necessary for the specialization of the soil on sugar production, and left them exposed to the competition of the superior French sugar colonies. As a consequence, the dearer West Indian produce made the British refined sugar lose space in the European market. On the other hand, from the standpoint of the rising British industrial capitalism "*far from being a national disaster, as it was generally regarded in England and the world at the time, American independence in reality marked the end of an outworn age and the emergence of a new one*"⁴⁵. The commerce between Britain and the United States augmented to levels never seen before with free trade as the former colony became the main supplier of the British cotton industry. Overall, Williams contends that the new

⁴³ Ibid., 05.

⁴⁴ Ibid., 136. [emphasis added]

⁴⁵ Ibid., 126.

pattern of capitalist accumulation oriented by the industrial productivity promoted a gradual shift on the British interest concerning foreign markets and, for that reason, the West Indies were increasingly worthless.

Thus, the gradual turn towards free trade was accompanied by the emergence of a new British international strategy, which aimed at expanding the exports and getting access to cheaper raw material for the industry. In the opposite direction of this trend was the West Indian monopoly. For the industrial rationality, Williams contends, imperialism was costly for the government and did not contribute to boosting the country's balance of trade. The author sees this stance as representative of the mentality that eventually would triumph, "*that of free traders, economists, and calculators*"⁴⁶ which demarks a rupture with the mercantilist thought. Moreover, a fact that would decisively contribute to the change of attitude of industrials with regard to the West Indies was the growth of the world sugar production in the late eighteenth century. And this conjuncture directly affected the interest of British sugar refiners.

The destruction of Saint Domingo, the largest sugar producer of the eighteenth century, Williams argues, gave rise to new powerful competitors to dispute the European market, namely Cuba, Brazil, Mauritius, and the beet sugar produced in France. Their cheaper and better quality sugar flooded the European markets. In this scenario, the high duties imposed on all sugar not produced in the British West Indies posed a severe problem to Britain. British refiners could not have access to cheaper foreign sugar and compete in the European market with the sugar grown in East India. Without space in international markets, British West Indian sugar piled up in Britain, which incurred in a decline of the prices. As a consequence, in the first decade of the nineteenth-century planters were producing at a loss and many plantations went bankrupt. Hence, production had to be restricted, and access to labour had to be controlled. Abolition of the slave trade was a demand of old planters to impede the newly acquired colonies, like British Guiana and Trinidad, to continue with their production. "*It was the same old conflict between 'saturated planters' and 'planters on the make'*"⁴⁷.

⁴⁶ Ibid., 145.

⁴⁷ Ibid., 150.

However, what was a temporary solution for the West Indies became a problem later on. With the shortage of labour, the West Indian production stagnated and, thus, they could not compete with the highly productive slave-grown sugar of Cuban and Brazilian plantations. Therefore, the author demonstrates that in the aggressive international competition of the nineteenth century, the plantation was still a more profitable structure of crop cultivation. Still, the West Indies lacked the conditions for continuing with that mode of production. The constant surpluses at the home market made it necessary the use of subsidies and bounties compete with the cheaper sugar of Cuba and Brazil. On the other hand, these countries were important markets for British manufactures, which could be exchanged for sugar to be refined in Britain. Nevertheless, the Brazilian and Cuban sugar imports into other European markets were increasing. In reason of the loss of competitiveness of the West Indies and the saturation of the sugar market, Williams asserts that “*to the [British] capitalist this was intolerable. Overproduction in 1807 demanded abolition; overproduction in 1833 demanded emancipation*”⁴⁸. The final act was the repeal of the preferential duties in 1846. The end of the monopoly concluded the decline of the West Indian colonies and eliminated the obstruction for the expansion of the British sugar industry on a global scale.

Therefore, the destruction of slavery was necessary for destroying the monopoly of the West Indies, which contradicted the industrial interest to access foreign markets. Nonetheless, slavery remained an essential economic institution for British capitalism, but then it was slavery outside its domains. This is a central argument on Williams’ thesis about the abolition in Britain for he contends that it occurred within a process of reconfiguration of the international economy in the first decades of the nineteenth century. This conjuncture is characterized by the emergence of powerful raw material producers, the most relevant Cuba, Brazil, and the South of the United States, whose production process were better integrated into the division of labour organized by the British industrial capital. As these economies were based on slave labour and were markets of the first importance to the British industry, Williams observes that the capitalists in Britain petitioned against the government attempts to suppress the traffic of enslaved people in the coast of Africa. The argument given was that this policy was

⁴⁸ Ibid., 152.

exceeding the value of the total trade with Africa: “*the British people could not afford to become purchasers on such extravagant terms of indulgences for Africa*”⁴⁹.

Moreover, the author contends that after 1833 British capitalists deeply involved in the slave trade, by directly sending goods to Africa or indirectly to Cuba and Brazil which were then used for purchasing slaves in the coast of Africa. Also, British banking firms in Brazil financed and insured slave traders. Thus, the dismantling of the triangular trade was substituted by a new arrangement which strengthened the position of industrials in Britain and where enslaved labour continued playing a central role. In other words, as long as throughout the mercantilist epoch slavery gave a stimulus to the development of the British industry it continued to do so in the era of the industrial order. As Williams observes, capitalists were aware of the importance of slavery to enhance the productivity and competitiveness of British industrial goods. For that reason, after emancipation in 1833, the goal was to eliminate the monopoly which guaranteed the survival of the West Indies and, thus, have free access to cheaper slave-grown sugar from Brazil and Cuba. Concerning the importance of slavery to the British industry, Williams is assertive:

“If the same restrictions had been applied to foreign cotton as were applied to foreign sugar, what would have become of Britain’s industrial pre-eminence in the world? The distinction between free-grown and slave-grown products was a principle for individual agency, not a rule which could direct international commerce. The capitalists wanted only cheap sugar. They could see only one thing that it was ‘monstrous’ to have to depend for their supply on sugar produced at a monopoly price”⁵⁰.

Therefore, Williams seeks to demolish the thesis that the substitution of monopoly for free trade favoured the emancipation of enslaved people in the nineteenth century. Rather, free trade was mean to extend the connections between British capitalism and slavery, with the advantage of not having to sponsor the maintenance of colonies and imposing duties which increased the costs of inputs for industrials. British capitalism was able to reorganize transatlantic slavery according to its interests by means of the power of its industry.

⁴⁹ Ibid., 171-172.

⁵⁰ Ibid., 165-166.

Accordingly, slavery remained essential for British capitalism during the age of the rise of the abolitionist movements in England. The author does not hesitate on accusing that humanitarians support to East Indian and Brazilian sugar was above all an attack to the unprofitable West Indian monopoly. For Williams, the failure of the abolitionists to adopt the same strategy of boycott towards the slave-grown Brazilian sugar demonstrates that the humanitarian argument is false⁵¹. British abolitionists after emancipation were contrary to the slave trade but not to slavery itself. Williams argues that they were aware of the economic importance of slavery and, therefore, not critical of the possibility of one man exploit the other. The author goes beyond by making an analogy of the similar nature of the relations between employer and employee emerging in Britain to that of the relation between master and slave. Finally, even though not developing in-depth the argument, Williams highlights the agency of slaves as a determinant for the process of emancipation and the political shifts the revolts motivated. Through that, he aimed at dislocating the focus commonly given to the struggles underway on the metropole and calls attention to the centrality of the colonial revolts. Slaves, he writes, were

“the most dynamic and powerful social force in the colonies (...). This aspect of the West Indian problem has been studiously ignored, as if slaves, when they became instruments of production passed for men only in the catalogue. The planter looked upon slavery as eternal, ordained by God, and went to great lengths to justify it by scriptural quotations. There was no reason why the slave should think the same. He took the same scriptures and adapted them to his own purposes. To coercion and punishment he responded with indolence, sabotage and revolt. (...) The docility of the Negro slave is a myth.”⁵²

This examination of the book sought to demonstrate that the analytical framework constructed by the author permitted him to address modern slavery in its complex and contradictory relationship with capitalism. Through the comprehension of the Atlantic world as a unity where the parts are interrelated and integrate into a single and expanding economy, Williams interpreted the historical formation of capitalism as

⁵¹ In the conclusion of the book Williams makes specific reference to the Oxford University Professor Coupland, who is hardly criticized for writing an apologetic analysis of the British abolitionist movement. For Williams, Coupland neglects the real interests of these movements which could be disclosed through an examination that relates the rise of the abolitionist tendency to the emerging capitalists interests which, according to Williams, are inseparable. Hence, Williams supports that without an accurate scrutiny of the developing economic forces the historical analysis becomes anachronistic and even demagogic.

⁵² Ibid., 201-202.

an uneven and combined development process. Thereby he could relate the economic backwardness of West Indian countries to the colonial exploitation which drained the resources of the islands to the metropolis. The assertions presented in *Capitalism and Slavery* were contested and revisited by scholars throughout the twentieth century. Whereas his structural analytical model was adopted by authors that sought to apprehend the historical roots of the socioeconomic problems observed in peripheral countries, other scholars refuted the accuracy of this framework. The next chapter assesses the evolution, and controversies, of the “Williams debate” in the post-war.

Chapter II

1. The “Williams debate” in historical perspective

Since the publication of *Capitalism and Slavery* in 1944 the historiography about the first industrial revolution, which could also be regarded as the historiography on the reasons of the advent of capitalism in the West, is crossed by a controversial and ongoing discussion about the weight of the slave and colonial systems in the economic development of Europe in general and of Britain in particular. It is widely recognized that Eric Williams inaugurated the debate by being the first scholar to pursue a systematic analysis of the connections between capitalism and slavery. However, the reason for the enduring impact of the book is the polemic around its fundamental thesis, that there would be no capitalist development in Western Europe without New World slavery. Likewise, Williams’ contention that the British slave system was destroyed by the economic interest of the emergent industrial capitalism fomented extensive literature on the compatibility of slavery, capitalist social relations and market economy. The critiques of the book, nonetheless, were concerned not only with the arguments presented by Williams but also with indicating the problems with his approach. As we have seen in the first chapter, in *Capitalism and Slavery* the evolution of capitalism is apprehended through a structural analysis of the formation of the Atlantic colonial system and of the dynamics of accumulation of capital it engendered. Slavery was necessary in order to structure the system, the reason why Williams regards it as an economic institution.

The book’s emphasis on the economic aspects of slavery in the Caribbean was noted by the Austrian historian Frank Tannenbaum in a review published in 1946 under the suggestive name “A note on the economic interpretation of history”⁵³. The title of the article indicates its methodological and epistemological concerns for the author criticizes the Williams’ approach towards the problem of slavery in the Caribbean. The article’s assessment of *Capitalism and Slavery* deals mainly with the first chapter in which Williams demonstrates the economic reasons for the choice of enslaved Africans rather than other sources of labour for the plantations. By extension, the author sought to demolish the hitherto widely accepted thesis of the greater fitness of black people to

⁵³ Tannenbaum, Frank. ‘A Note on the Economic Interpretation of History’. *Political Science Quarterly* 61, no. 2 (1946): 247–53.

the climate conditions of the Caribbean. Tannenbaum accuses Williams of an exaggerated economic determinism which neglects the agency of the subjects of slavery, reducing the examination of the problem to a mechanical explanation of the origins of slavery in the Caribbean and of the reasons for its decline. Conversely, he stresses that the cultural setting in which slavery existed must be comprehended as the central issue of the analysis. Therefore, in any society where slavery was institutionalized it should be regarded as a social fact which affects all spheres of social life.

While stating that slavery has a range of origins and motivations rather than one, Tannenbaum also demarks a clear opposite stance in relation to the political engagement implicit in *Capitalism and Slavery*. The article shows a definite nuisance with Williams' sarcasm towards the role of British humanitarians and the abolitionist movements in Britain since the author is severely attacked for having mistreated the achievement represented by the emergence of these values. For that reason, Tannenbaum complains that "*the law of economic interpretation has ruled ethics out of the pages of history, and where it survives it is some misguided sentimentalism that would force itself upon our attention, something we must repudiate in the name of reason, science and research, plus a doctrine of the economic interpretation of history*"⁵⁴. However, as Sheridan observes⁵⁵, Tannenbaum overlooked the socioeconomic situation of the black population in the Caribbean when accusing Williams of not accepting that the greater fitness "*has given the Negro an additional and highly successful habitat in the tropics*"⁵⁶.

Carrington reminds that the book, not just an academic work, is a political document addressed to the author's contemporary African Americans which calls attention to the great contribution of their ancestors in the construction of the British Empire⁵⁷. Accordingly, the emphasis on the economic aspects of New World slavery was an analytical tool whereby Williams sought to disclose the devastating inheritance that centuries of colonialism represented to the populations of the Caribbean. Furthermore, it was aimed at attacking the Eurocentric scholarship hegemonic in the

⁵⁴ Tannenbaum, Frank. 'A Note...', 253.

⁵⁵ Sheridan, Richard B. 'Eric Williams and Capitalism and Slavery: A Biographical and Historiographical Essay'. Cambridge University Press, 1987.

⁵⁶ Tannenbaum, Frank. 'A Note...', 250.

⁵⁷ Carrington, Selwyn H. H. 'Capitalism & Slavery and Caribbean Historiography: An Evaluation'. *The Journal of African American History* 88, no. 3 (2003): 304–12

British universities by imprinting the perspective of a historically marginalized subject. For being inscribed in the political platform of the then emergent Black Nationalism, Palmer suggests that the first reception to the publication of *Capitalism and Slavery* was surrounded of enthusiasm among black and West Indian scholars, whereas white and British historians “sought to dismiss Williams’ arguments with venomous assaults rather than with reasoned arguments, careful research, and analysis”⁵⁸.

Nevertheless, the reason for the contrasting reactions to Williams’ thesis can only be better apprehended within a great debate that would characterize the post-war throughout the globe: a quest for the reasons of the socioeconomic disparities between countries and regions. Historians and social scientists sought to interpret the origins of the world inequalities in historical perspective, which in the conjuncture of the post-war were seen in terms of a dichotomy between the developed North and the underdeveloped South⁵⁹. Thus, a question that gained strength in the period regarded the profitability of centuries of colonial exploitation and on how it shaped the modern world as long as the international affairs. The reflection was formulated within the larger context of the emergence of anti-colonial struggles, global uprisings against the hegemony of Western countries, and the appearance of the “Third World” as a category that unified the nations whose societies suffered from similar backwardness. In the social sciences and humanities, these problems were posited in terms of a general critique of Eurocentrism aimed at connecting theoretically and practically the social and political experiences and movements of Third World peoples. Thus, for many, it was perceived as a unique historical moment in which underdeveloped nations could reflect about their past and destiny on their own, and “*not through Eurocentric judgements about how things had to evolve so that they approached the philosophical parameters of so-called advanced civilizations*”⁶⁰.

Gerald R. Bosch contends that modern anti-colonialist theories are characterized for conducting a *moral* critique of capitalism, an appeal that is behind their enduring

⁵⁸ Colin Palmer, “Introduction”, Williams, *Capitalism & Slavery* (Chapel Hill, NC, 1994), xx.

⁵⁹ Elizaga, Raquel Sosa. ‘Sociology and the South: The Latin American Experience’. *Current Sociology* 54, no. 3 (1 May 2006): 413–25. As Elizaga contends, the notion of a post-Second World War division between West and East axis is a false assumption as the war between capitalist and socialist blocs never happened. The issue which characterizes the post-war, and has been continuing ever since, is “*the war of great international powers against the countries historically submitted to them*” (p. 416). Hence the global order is better defined through the polarization between North and South.

⁶⁰ Elizaga, Raquel Sosa. ‘Sociology and the South...’ p. 414.

persuasiveness until the present days⁶¹. Basically, the work of scholars belonging to what Bosch refers to as “dependency school” deals with the question of the so-called neo-colonialism: the historical perpetuation of the ties of economic exploitation between core Western nations and peripheral countries forged during centuries of colonization. A common assumption in this view is that the historical development of capitalism was based on the unequal exchange between regions. Thus, these theorists, to a greater or lesser extent, rely on Marx’s concept of primitive accumulation of capital as the departure point to analyse origins of capitalism. According to this theory, it was the colonial exploitation that enabled the primitive accumulation of capital necessary to enhance economic growth and permitted Western Europe to evolve into industrial capitalism⁶². Consequently, at the same time that this process drained resources from colonial zones, it constrained their economic development.

Most of the theorists of this scholarship, Bosch observes, allege to be highly inspired by *Capitalism and Slavery* and its critique of colonialism, reason why he regards the book’s publication as the inauguration of this body of scholarship. Williams’ work became influential not only for inserting the colonial world into the scrutiny of the historical development of capitalism but also for his thesis about the importance of capital accumulation achieved by means of slavery and slave trade is a “*quest for social justice and concern over poverty in the third world*”⁶³. Hilary Beckles takes a similar line of argumentation when examining the impact of Williams’ work. For this author, the success of the book derives from both the quality and rigour of the study and the timing of its publication, a moment when “*the Black Nationalist movement in the Caribbean, though in its infancy, was preparing to dismantle or restructure the colonial*

⁶¹ Bosch, Gerald R. ‘Eric Williams and the Moral Rhetoric of Dependency Theory’. *Callaloo* 20, no. 4 (1997): 817–27.

⁶² Ellen Meiksins Wood, nevertheless, supports that many of the interpretations which regard the primitive accumulation of capital derived from colonial exploitation as precondition for the origin of capitalism are rather closer to Adam Smith’s commercialization model. For Smith, the enhancement of commercial activities provided means for sufficient accumulation of wealth which was progressively reinvested in production, constituting the embryo of the modern commercial society. Conversely, Marx criticize this concept for comprehending that capital is not a synonym of wealth or profit but a particular social relation. Hence, Marx’s historical analysis is concerned with the *qualitative* transformations which produced the social relations specific of capitalism, a process he contends have first occurred in the English countryside. Wood, Ellen Meiksins. *The Origin of Capitalism: A Longer View*. Verso, 2002. pp. 34-49. This discussion is rooted in the debate which is a matter of controversy among Marxist historians and also between Marxist and non-Marxist, which concerns the prevalence of “internal” or “external” causations in the emergence of capitalism. This discussion will appear throughout this study.

⁶³ Bosch, Gerald R. ‘Eric Williams and the Moral Rhetoric of Dependency Theory’. p. 825.

political administration imposed since slavery”⁶⁴. Eric Williams, along with his compatriot C.L.R. James, provided the movement with intellectual ammunition, attracting the attention of scholars and political activists of that generation. The achievement of *Capitalism and Slavery*, nevertheless, is better measured through the following increase of research relating European overseas expansion, intensification of foreign trade and capital accumulation.

Beckles observes that during the inter-war period studies on West Indian slavery, dominated by the British Imperial School, dismissed structural analysis connecting British capitalism and Caribbean Slavery. Based on cultural and political scrutiny of the British Empire, this scholarship highlighted a supposed global leadership of the British abolitionist movement inasmuch as it spread liberal and humanitarian ideas, which eventually surpassed the material interest that underlaid slavery⁶⁵. According to Beckles, the Marxist critique of this approach pursued in *Capitalism and Slavery* had different impacts on the global North and South. Euro-American scholars, Beckles contends, were to a large extent concerned with the first Williams thesis – that slavery and slave trade decisively contributed to the industrial revolution in Britain – and to a lesser extent with the second – that mature capitalism destroyed slavery. In general, scholars of this group were critical of both Williams’ thesis. Minding particularly the numbers of the profitability of slave trade, the critiques were based on quantifications which sought to demonstrate the errors of Williams’ assertions *empirically*. As an effect, Beckles notes, this scholarship eliminated “traditional” historians from the debate, being then dominated by the academics influenced by the emergent “New Economic History” (whose main characteristics will be critically discussed below).

In the West Indies, the reception was different. Based on the same anti-colonialism which inspired Eric Williams, historians and social scientists belonging to what Beckles names “Plantation Economy School” operated their analysis on a

⁶⁴ Beckles, Hilary. ‘Capitalism and Slavery: The Debate Over Eric Williams’. *Social and Economic Studies; Kingston, Jamaica* 33, no. 4 (1 December 1984): 171–189. p. 172.

⁶⁵ In *Capitalism and Slavery* Williams is clear about his scepticism toward the British abolitionism and outrage with the uncritical position of Reginald Coupland and the British Imperial School. In the chapter sarcastically entitled “The ‘saints’ and slavery” he states his political stance in this matter: “This study has deliberately subordinated the inhumanity of the slave system and the humanitarianism which destroyed that system. To disregard it completely, however, would be to commit a grave historical error and to ignore one of the greatest propaganda movements of all time”. p. 178.

structuralist framework. “*This political economy – Beckles supports – was concerned primarily with the ways in which post-war western finance capital perpetuated and entrenched the exploitative economic relationships outlined by Williams for the slavery period (the objective being to understand the nature of underdevelopment and dependence within the region’s economy)*”⁶⁶. According to Sheridan, the core argument of this Caribbean school of political economy is close to that of the dependency theory: as these economies of Caribbean countries became an appendage of the North Atlantic capitalism, their populations are condemned to live with the scarce resources that were not alienated by capitalists of core economies⁶⁷. Like Bosch, Sheridan also perceives that the 1960s are marked by the emergence of scholarships in the global North and South aiming at addressing the same problem from different standpoints.

The distinctions between these two scholarships concerning their theoretical frameworks, as suggested, are related to each perspective on contemporary events. Among the factors influencing the production of these theories, one evident was the observed different levels of economic development between regions in the first decades of the post-war. The persistence of historical international economic unevenness was confronted by the emergence of new theories of economic growth, which eventually were addressed on the debate about the origins of British capitalism and the industrial revolution. This discussion brings us back to Joseph E. Inikori’s idea of a “circular” movement of the historiography on the industrial revolution mentioned earlier. Differently from the period that goes from 1880 to 1940, the post-war literature is characterized by a declining acceptance of interpretations inspired on classical political economy which draws attention to the centrality of foreign trade on economic growth. Inikori attributes the rise of analysis centred on domestic forces to a combination of factors:

“The collapse of the international economy under the impact of two world wars and the Great Depression led to export pessimism that affected the perceptions of historians and the growth theories constructed by economists. The movement into the study of the Industrial Revolution by a sizable number of economists trained in neoclassical formal growth theory accelerated the momentum of change. And the appeal of the non-market model in the socialist world combined with anti-colonial scholarship to make market-

⁶⁶ Beckles, Hilary. ‘Capitalism and Slavery: The Debate Over Eric Williams’. p. 184.

⁶⁷ Sheridan, Richard B. ‘Eric Williams and Capitalism and Slavery: A Biographical and Historiographical Essay’. Cambridge University Press, 1987.

oriented development largely unpopular during the period. While all these factors made their contributions, individually and collectively, the greatest weight must be attached to the export pessimism associated with the collapse of the international economy and the neoclassical formal growth to which it gave birth”⁶⁸

The referred formal growth theory was one of the two types of neoclassical growth theory, along with the branch called development economics, which gained significant prominence in the post-war. Inikori contends that formal growth theorists were focused on advanced industrial economies and its cyclical problems identified by Keynesian economics. However, whereas Keynes employed the macroeconomic variables – labour, investment, and saving – on a short-term analysis, formal growth theorists sought to construct a “*mathematical model that connects these variables in a way that could demonstrate a long-run stable growth path*”⁶⁹. Furthermore, these models, as indicated, discounted the importance of international commerce on economic growth and, thus, departed from the assumption of closed national economies. The stimulus to economic growth depends on the employment of available resources in the internal market. Hence, a significant factor of these interpretations is that *supply* is regarded as an inductor of development rather than demand, the reason why foreign trade is not seen a necessary for the technological take-off of Britain in the late eighteenth century.

In the conjuncture of the post-war, Inikori supports, formal growth model became prevalent in the Anglo-Saxon academy and was incorporated in the historiography of the industrial revolution. Particularly, economists trained in these ideas and familiarized with econometric and statistical methods not conventional among historians were attracted to the debate. This scholarship received different names such as cliometrics, counterfactual, and more frequently New Economic History⁷⁰. Scholars

⁶⁸ Inikori, Joseph E. *Africans and the Industrial Revolution in England: A Study in International Trade and Economic Development*. Cambridge University Press, 2002. p. 137.

⁶⁹ Inikori. *Africans and the Industrial Revolution in England*. p. 131.

⁷⁰ A quotation of J. R. T. Hughes illustrates the breakthrough feeling with the new school: “*They [new economic historians] seemed to understand little of the methods and motives of the old-time ‘fact’ men in economic history, and went to work rewriting economic history, revising much of the older interpretations, but also pushing the old-framework aside altogether and producing entirely new information by new methods, statistical techniques and data processing*”, p. 48. [emphasis added]. Quoted by Inikori. *Africans and the Industrial Revolution in England*. p. 134. Also R. W. Fogel in an article of 1966 celebrates the achievements and wide acceptance that the new scholarship was gaining within the United States. He attributes this to the original contribution that the incorporation of “scientific methods” brought to the field of economic history: “*the considerable impact of the new economic history on research in the United States is due primarily to the novelty of its substantive findings. If cliometrics*

in the United States and Britain were responsible for spreading this line of interpretation of the industrial revolution during the historiographical cycle that Inikori sees as dominated by “inward explanations”. According to the author, “*the influence of their writings, together with the prevailing export pessimism of the time, also persuaded other students of the Industrial Revolution to minimize the role of overseas trade during the 1950-1980 historiographical period*”⁷¹. The predominance of this sort of interpretation, nonetheless, cannot be comprehended if not considered in terms of the ideological background of the period.

The emergence of explanations underscoring the internal forces as the most important factor of economic growth added fuel to the discussion concerning the costs and profitability of colonization. This is the reason behind the heated debate on Eric Williams’ *Capitalism and Slavery* that took place from the late 1950s onwards. However, whereas Williams and other Third World scholars questioned the moral basis of European economic development and stated the political stance of their studies, New Economic historians defended the alleged empiricism of their findings as evidence of their neutrality⁷². Although cliometrics indeed brought tools hitherto underutilized on historical studies, the appearance of both theories was embedded in an ideological ferment which opposed developed and underdeveloped nations. However, it does not mean that the authors were consciously pursuing an ideological defence of one perspective against the other, or that Southern scholars would not engage in the scholarship of the North and vice versa. Yet, the divergences were, even if indirectly, expressed in the literature addressing the origins of capitalism. The controversial discussion on the “Williams thesis” engendered by the publication of *Capitalism and Slavery* is one manifestation of this academic “Cold War”. Next, we will examine some

merely reproduced the conclusions of previous scholarship, its methods would be of trivial consequence. However, the studies of the new economic historians have substantially altered some of the most well-established propositions of traditional historiography”. Fogel, R. W. ‘The New Economic History. I. Its Findings and Methods’. *The Economic History Review* 19, no. 3 (1966): 642–56. p. 644.

⁷¹ Ibid., 135.

⁷² Hobsbawm explains the confidence on mainstream economics of the 1950s and 1960s as the result of historical transformations in economic thought which is intertwined with the shifting way economists deal with the “real world”. Among the aspects which characterize the emergence of New Economic History, one should be highlighted. For applying an a-historical theory to a particular aspect of a historical event, say the slave-trade in a delimited period, cliometrics claim to pursue analysis free of ideological distortions. In other words, as neo-classical theory is projected backwards based on the assumption that it is applicable at any point in time and space, the principles of this theory are taken as universal and, therefore, neutral. Hobsbawm, Eric J. *On History*. Weidenfeld & Nicolson, 1997. p. 109-123.

of the most polemical issues of this debate, paying particular attention to how variances of theoretical frameworks were at the centre of these confrontations.

2. *Capitalism and Slavery and the New Economic History*

The perception that the high level of economic development that Britain achieved in the late eighteenth century was a novel experience in human history has been an object of enquiry since – and the reason of – the appearance of the first political economists. Adam Smith, the father of the discipline, observing the diversification and dynamism of the British economy in his lifetime, was concerned in comprehending the causes of the transformation of a society from a “rude” state to a “commercial society”⁷³. The factor that Smith identified as the propeller of the shift from an economy of subsistence to one at a level above that was the accumulation of capital. In his view, what differentiated societies which could produce more than only the sufficient to subsist was the organization of production through the division of labour. The improvements in productivity achieved through division of labour and the possibility to supply the needs of the whole population was evidence of the superiority of this form of social organization. Nevertheless, a force was needed to remove the natural obstacles that impeded its realization, and this force was commerce. Thus, “‘*commercial society*’, *the highest stage of progress, represents a maturation of age-old commercial practices (together with technical advances) and their liberation from political and cultural constraints*”⁷⁴.

It is beyond the scope of this study to address the reflection of classical political economists on the advent of capitalist societies. However, it was their ideas which gave rise to the thesis of the commercial revolution that, according to Ellen Meiksins Wood, is still the most common explanation about the origins of capitalism. This is the case, as we saw, of Eric Williams for he establishes an *inextricable* connection between the expansion of overseas trade and the rise of industrial capitalism in Britain. On the other hand, Smith’s emphasis on the social improvements reached through an increasingly specialized division of labour suggests that “*there tends to be a close connection between these accounts of commercial development and a kind of technological*

⁷³ Inikori. *Africans and the Industrial Revolution in England*. p. 124-125.

⁷⁴ Wood, Ellen Meiksins. *The Origin of Capitalism: A Longer View*. p. 12.

determinism”⁷⁵. Scholars inspired by the New Economic History approach, whilst demonstrating through econometric methods that the overseas trade was, apparently, not as lucrative as it used to be thought turned their attentions to the internal transformation of Britain, highlighting the role of technological innovation in the economic development. Hence, inasmuch as *Capitalism and Slavery* was gaining great acceptance in the Third World and being directly influential on the development of approaches such as the Dependency Theory and the World-System perspective, Northern academics were suspicious of the accuracy of those thesis and released a vast number of studies dialoguing with Williams’ assertions.

Hobsbawm contends that a critique of Cliometrics towards traditional economic history is that the latter only entail propositions of economic theory, resulting in confusing and inadequate formulation of historical problems. Aiming at correcting these distortions “*cliometricians have attempted to make the propositions explicit and, insofar as they can be rigorously and meaningfully formulated, to test them by statistical evidence*”⁷⁶. Moreover, the propositions in economic theory they test, Hobsbawm reminds, are “*overwhelmingly of the neo-classical kind*”⁷⁷. The author acknowledges that although the employment of statistical and econometric methods cannot be used to settle an argument definitively, it can usefully disclose nonsense statements.

Nevertheless, Hobsbawm distinguishes limitations of the cliometrics which are noteworthy. Firstly, as mentioned before, cliometrics projects an a-historical theory upon the past. It is assumed, therefore, that the neo-classical theory is a kind of ideal model. Neo-classical school characterize the history of economic thought as evolutionary. Thus, through this perspective, the first stages of the "modern" economic reflection, like mercantilism, are taken as erroneous, reason why they faded and were surpassed by scientific-based approaches to economics. In this sense, subjects of the past were acting wrongly as they did not have the right tools upon which they could base their decisions. Second, as the object of study is defined by exclusion, and only selects those which are “measurable”, it may falsify the findings. Therefore, aspects which are not quantifiable are left aside and taken as not relevant to the historical analysis as they would not show any accurate picture of the past. Third, since

⁷⁵ Ibid.,12.

⁷⁶ Hobsbawm, Eric J. *On History*. p. 113. [emphasis added]

⁷⁷ Ibid., 113

cliometricians have to rely on data, frequently, when data is not found, they have to create or assume some data based on projections. Consequently, since cliometrics demands precise measurement to base their assumption, they cannot reckon on general impressions as traditional history does.

As Hobsbawm notes, the cliometrics evaluation of the British aggregate economic growth in the period from 1760 and 1820, by making a specific assumption on the available data and generalizing the findings based on the neo-classical model, is that it was only modest. Thus, cliometrics questions the concept of industrial revolution for arguing that “*the industries dramatically transformed during this period were blanketed by the bulk of the country’s more slowly changing, traditionally organized economic activities. [Hence], under these circumstances abrupt changes in the economy as a whole are mathematical impossibility*”⁷⁸. One of the implications of this kind of assessment on the British economic development was to turn the attention to the internal forces in England responsible for this slow and gradual transformation of the economy. Equally important, it engendered a series of responses to the literature which accuses the positive contribution of slavery and colonialism to the development of the West employing cost-benefit analysis on these issues.

2.1 The polemic about the British take-off

The economist Joel Mokyr criticizes Williams’ thesis that the triangular trade functioned as an engine of capital accumulation for Britain contending that the “simple casual links” of his model do not prove that the triangular trade was profitable⁷⁹. Mokyr’s reservations about Williams’ ideas are threefold. First, he relies on other scholars to support that since the slave trade was linked to the demand for sugar, it was actually dependent on the economic changes of Western sugar-consuming countries. Second, the numbers of Britain’s manufacturing exports though not insubstantial show that the West Indies were just one market among others. Third, the greatest importance of the West Indies was on the supply of products that could not be produced locally. However, Mokyr argues, “*in the absence of West Indian slavery, Britain would have had to drink bitter tea, but still would have had an Industrial Revolution, if perhaps at a*

⁷⁸ Ibid., 117. [author’s emphasis]

⁷⁹ Mokyr, Joel. Editor’s Introduction: The New Economic History and the Industrial Revolution. *The British Industrial Revolution: An Economic Perspective*. 2nd ed. Boulder, Colo. [u.a.]: Westview Press, 1999, 1-127.

marginally slower pace”⁸⁰. Contrary to Williams’ contention that foreign trade financed and stimulated the industrial revolution, he suggests that the reduction costs promoted by the gradual, but irreversible, technological development allowed Britain to dominate the overseas market. For that reason, Mokyr states that there was no sudden and abrupt change in the British economy after 1750 as the traditional historiography overwhelmingly defends. Instead, it was a long way of constraints removing until technological innovation and entrepreneurship was applied in the economy, thus, securing sustained economic growth.

Mokyr’s words, nonetheless, reveal his preference for the neo-classical approach to economics: “*Britain taught Europe and Europe taught the world how the miracles of technological progress, free enterprise, and efficient management can break the shackles of poverty and want. Once the world has learned that lesson, it is unlikely to be forgotten*”⁸¹. Curiously, Mokyr accuses the supporters of the British take-off thesis of a-historicism although without offering further explanations. The quotation, however, proves that Mokyr pursues the kind of analysis that Hobsbawm regards as neo-classical theory projected backwards. For determining that Britain achieved a sustained level of economic growth only when there was no restriction to economic freedom, Mokyr shows the anachronist character of his analysis. Moreover, inasmuch as the critiques towards Williams focused on the numbers of profitability of slave trade and the West Indies demand for British products, he overlooks the complex issue of the profits generated *throughout* the triangular trade according to the Williams’ thesis. Mokyr’s critique of *Capitalism and Slavery*, therefore, is typical of the New Economic History perspective for it seeks to disqualify the argument for the lack of quantitative basis⁸². The kind of structural analysis conducted by Eric Williams is not taken into consideration as it is beyond the scope of the cliometrician approach.

Given its influence in the post-war debate, the neo-classical school established the parameters for the discussion on the reasons of economic growth in general, which were applied on the evaluation of the causes of the British take-off. One of the core issues was the polemic around the role of demand versus supply as the primary inductor

⁸⁰ Mokyr. Editor’s Introduction: The New Economic History, 75.

⁸¹ *Idem*, 127.

⁸² In his critique Mokyr also insinuates that arguments of supporters of the thesis about the positive contribution of colonialism to British development are ideologically biased: “*A separate issue often raised in this context is the impact of the British Empire. It seems somehow tempting for those who do not have much sympathy for the British capitalism to link it with imperialism and slavery*”. *Ibid.*, 74.

of primitive accumulation of capital which enhanced the economic growth of Britain in the eighteenth century. The question is then also present in the discussion on whether the Western European economic development was mainly motivated by internal rather than external forces. To put it bluntly, the set of explanations which emphasizes the predominance of internal factors are concerned with the transformations on the side of supply: major changes in the British economy ranging from the growth of agricultural productivity to technological breakthrough increased the supply of capital which eventually produced its own demand. The other set of interpretations supports the idea of a demand-driven economic growth. At the example of Eric Williams and other authors, it was the foreign demand that motivated the European overseas expansion and became the main source of capital accumulation which stimulated the investment on productivity improvements, and resulted in the industrial revolution.

David Richardson perceives the lack of consensus among historians on the reasons for the growth of trade and its relation to British industrialization due to the controversy between internal and external causes⁸³. The author contends that whereas scholars from Western industrialized nations are more divided on that matter, Caribbean-based historians are, in general, more united in crediting the overseas trade, slave trade, and the plantation economies, a significant and substantial role in the enhancement British industrialization. Richardson acknowledges that Williams was responsible for popularizing the thesis of the second kind, although expressing a curious reservation: the reason of the “Williams thesis” enduring influence is the same reason why he is criticized, as his arguments were presented in broad and over-general terms. Furthermore, Richardson contends that Williams failed giving primacy only to external forces and, thus, passed over the interplay between internal and external forces that occurred in Britain throughout the eighteenth century. According to Richardson, an analysis linking external and internal factors, based on statistical evidences, shows that in the third quarter of the eighteenth century there was a combination of, on the one hand, rise in the British slave trade and sugar production in the West Indies and, on the other, acceleration of British industrial production and economic growth. His argument, nevertheless, reinforces the thesis that one of them was the real driven-force of the overall process of economic growth:

⁸³ David Richardson, “The Slave Trade, Sugar, and British Economic Growth”, 1748-1776.” *The Journal of Interdisciplinary History* 17, no. 4 (1987): 739-69.

“the slave trade and slavery should be viewed not as some peculiar promoter of industrial expansion and change in Britain, but rather as *integral though subordinate* components of a growing north Atlantic economy, the expansion of which was largely dictated by *forces from within British society*, notably rising consumer demand for colonial staples such as sugar. Rising British sugar imports in turn created enhanced export opportunities for British manufacturers in colonial and African markets and thereby made a significant contribution, as Deane and Cole have argued, to the acceleration in the rate of growth of British industrial output in the middle of the eighteenth century.”⁸⁴

Therefore, Richardson inverted Williams’ proposition for defending that it was the industrial revolution that accelerated the triangular commerce and not the opposite. In other words, the transformations within the British economy fostered the formation of markets abroad for its products. Hence the reference to Deane and Cole for in a famous study these authors argue that the overseas demand for British manufactures was derived from internal developments in Britain, namely demographic growth and agricultural improvements⁸⁵. Accordingly, these operative factors stimulated the increase of imports from British colonies which in turn augmented the colonial demand for British goods. Notwithstanding Richardson acknowledges that it is uncertain why the number of middle-income families rose in the third quarter of the eighteenth century, thus boosting the domestic demand for British industrial goods. The argument is based on the observation that during that period the growth rate of British industrial production widely diverged from that of agriculture. Moreover, the author relies on data showing that the rate of growth of export production was modest, representing a small part of total output in Britain. Hence, Richardson asserts that “*the expansion of sugar imports between 1748 and 1776 is itself testimony to rising incomes and changing consumer tastes in Britain at this time*”⁸⁶. Overall, the article’s arguments are presented from a purely technical standpoint. The examination of the proportions of inputs and outputs are taken as empirical evidence of the alleged supremacy of the internal market over the foreign market in the third quarter of the eighteenth century. Accordingly, since Richardson uses quantification to evaluate the allocation of resources on production, and disregards other social categories that participated on the formation of the internal

⁸⁴ Richardson. The Slave Trade, Sugar, and British Economic Growth, 741. [emphasis added].

⁸⁵ Inikori. *Africans and the Industrial Revolution in England*, 104-105.

⁸⁶ Richardson. The Slave Trade, Sugar, and British Economic Growth, 756.

market, he implies, based on numbers, about the inward character of British economic development.

2.2 The cliometrician critique of the ‘decline thesis’

One of the most famous attacks was promoted by Roger T. Anstey. From the onset Anstey states that his motivation to write the article derives from the success of a book whose “*continuing influence is suggested by the appearance of no less than three reissues between 1961 and 1966*”⁸⁷. Moreover, he observes that after the disturbances of war time “*the book came to gain considerable favour amongst historians, and also amongst many English-speaking West African intellectuals who saw it as a bed-rock statement of Afro-European relations before the colonial period*”⁸⁸. Anstey’s critique, however, do not address the first Williams’ thesis but focus on the second half of the book, which relates the decline of slavery and slave trade to the rise of industrial capitalism and new economic interests.

Basically, Anstey criticizes Williams’ insistence about the predominance of economic forces on abolitionism since he failed to prove that it penetrated the public opinion and the decision-making process. Conversely, Anstey supports that the “*vital level of investigation is the political process itself*”⁸⁹, what he seeks to demonstrate by bringing evidence that abolitionist convictions were strengthened by Christianity and the humanism of enlightenment at the end of the eighteenth century. Thus, he contends, “*only when political circumstances changed radically in 1806 was a successful onslaught on the slave trade possible*”⁹⁰. Likewise Tannenbaum’s position mentioned earlier, Anstey shows a rejection of the materialist approach pursued in *Capitalism and Slavery*. The critique of three of the book’s thesis exemplifies his reservation concerning Williams’ methods. First, that International abolition of the slave trade, or even domestic slave trade, was aimed at restricting the supply of labour to the French islands and, thus, gain control over the European market which was dominated by Saint Domingo sugar. Second, that abolition was necessary to reduce the production and contain the decline of the sugar prices. Third, that economic factors, concerning the

⁸⁷ Roger T Anstey, ‘Capitalism and Slavery: A Critique’. *The Economic History Review* 21, no. 2 (1968): 307–20.

⁸⁸ Anstey, ‘Capitalism and Slavery: A Critique’, 307-308

⁸⁹ Anstey, Roger T. ‘Capitalism and Slavery: A Critique’, 319.

⁹⁰ *Ibid.*, 319.

West India distress, have decisively influenced the Members of Parliament and ministers votes in the abolition of colonial slavery in 1833.

In general, Anstey questions Williams as he draws precipitated conclusions for misleading historical documents, particularly those concerning the parliamentary discussions on abolition. For instance, Anstey contends that although abolition may appear as remedy for the overproduction crisis, Williams exaggerate the repercussion among contemporaries concerning the connection between overproduction and abolition. Furthermore, the author complains that the economic interpretation of abolition lacks “*any sustainable statistical basis*”⁹¹ such as the numbers of the profitability of sugar over the years before 1807. According to Anstey this data was available when Williams wrote the book. In his words,

“even though the economic interpretation, in respect of 1833, may seem persuasive, whereas in respect of 1807 it is demonstrably vulnerable, it remains unproven. What is quite lacking is any hard evidence that the sort of economic considerations which are alleged to have dominated ministers and Members of Parliament in fact did so. We are given no indication at all of how these supposedly compulsive demands were translated into ministerial decisions and parliamentary votes.”⁹²

This severe critique to Williams’ methods is very persuasive for it elucidates weaknesses on the broad argument about the decline of slavery. Notwithstanding, it also reveals an essential element of a fundamental presupposition of the New Economic History: that explanation is found on quantification.

For following a similar approach, Seymour Drescher’s scrutiny on the origins and causes of the abolition of slave trade in Britain is noteworthy⁹³. The author departs from a critique of Williams’ thesis that the abolition of the slave trade was a consequence of the economic decline of the West Indies and the demise of the mercantilist system. According to Williams slave trade could only exist under the protectionist of the West India production, which was the factor of discontentment of the new industrials who demanded the Parliament to open the British commerce for free trade. Drescher contends that the period from 1788 until the abolition of the slave trade

⁹¹ Ibid., 315.

⁹² Ibid., 316.

⁹³ Seymour Drescher, ‘Capitalism and Abolition: Values and Forces in Britain, 1783–1814 (1976)’. In *From Slavery to Freedom*, by Seymour Drescher, 167-195. London: Palgrave Macmillan UK, 1999

in 1807 was somewhat of economic vigour both for slave traders and West India planters. Due to the continued economic development in the period, Drescher asserts that it is impossible that under the growth observed from 1775 to 1815 slavery was not having a continuing and increasing role in the overall performance of the British economy. Along the same lines, the author claims that the shift in the economic development pattern of the British Empire from 1775 to 1815 was not diverging from the interest in continuing with slavery and the slave trade. Therefore, the West Indies importance *increased* after the American Revolution, a fact that goes against the thesis of the ‘swing’ to the East. On the contrary, according to Drescher, a more accurate view would be that Britain was expanding in both hemispheres.

Another relevant contention, which contradicts Williams, is that the British economy was not shifting towards laissez-faire or towards what Williams called “imperialism of free trade”. Both systems, monopoly and free trade, coexisted, and even slave trade could benefit from free trade for expanding its activities beyond the British colonies. In support of his argument, Drescher reminds that from the beginning to the end of the eighteenth century, the existence of the West Indies was justified for the cash value that it had in metropolitan eyes. Under these favourable economic conditions, he asks, “*the vital question remains, why was this not enough to protect the system at the end of the century as at the beginning? And the question is sharpened by the fact that their cash value was greater in 1800 than in 1700, absolutely and relatively*”⁹⁴. Hence, Drescher disagrees with the “material” approach which credits the declining economic importance of the West Indian slave system to the overall accumulation of capital in Britain and the rise of free-market to the detriment of mercantilism. Instead, he sustains that the crucial changes towards the slave trade occurred when non-economic arguments against slavery prevailed. Movements contesting slavery and the harmful impact it has on societies, he believes, existed long before the rise of abolitionism in Britain. Accordingly, Drescher concludes that “*British slavery patently declined after, and not before, the abolition of the British slave trade. Therefore abolition itself may be justly described as the economic turning point for British slavery*”⁹⁵.

In another article, Drescher notes the appearance of two historiographical shifts focusing on the connections between slavery and the rise of capitalism: the comparative

⁹⁴ Drescher. Capitalism and Abolition. p. 178

⁹⁵ Ibid., 171. [author’s emphasis]

analysis and another encompassing the Atlantic world⁹⁶. Both, he suggests, have shown that there's no evident sustainable economic development in the metropolis derived from the trade with the colonies. Moreover, Drescher insists that for “*for most historians of slavery (...) capitalism was already quite characteristic of at least some Northern European colonizing societies, such as England and the Netherlands, as early as the seventeenth century*”⁹⁷. Thus, the author takes part in the discussion framed in terms of a cost-benefit analysis of colonization manifesting an acceptance of the inwards thesis of European economic development. With regard to the Williams abolition thesis, Drescher contends that the appearance of “*new and more rigorous analysis of sectoral effects on the rise of capitalism*”⁹⁸ eroded Williams' chronology so much so that there is a historiographical consensus that this thesis has been undermined.

All in all, Drescher's critique of both Williams' thesis seems to be used to reinforce the distinguished trajectory of the British economic growth and the abolitionist movement. Drescher takes the argument about the contribution of slavery to the accumulation of capital in Britain after the turn of the nineteenth century, as refuting Williams' hypothesis of the decline of slavery importance at the end of the eighteenth century. He does not observe, however, that Williams, although not exploring the subject in depth, emphasizes that the British industrial development continued to depend on the import of slave-grown commodities from other areas not directly controlled by the Empire but indirectly influenced by it. This fact suggests that the analysis cannot be restricted to the inner transformations of the British economy. Furthermore, Williams' argument is that the economic importance of the West Indies declined over time due to the higher competitiveness of sugar and cotton of competitors like Cuba and Brazil. Therefore, Drescher has a narrow interpretation of Williams' thesis.

3. A conclusion on the cliometric approach

In this chapter, I attempted to analyse in historical perspective how the impact of the publication of *Capitalism and Slavery* unfolded an intense historiographical debate grounded on the book's thesis (which was subjected to multiple interpretations). The

⁹⁶ Seymour Drescher, *Capitalism and Slavery: After Fifty Years*. In: Cateau, Heather. *Capitalism and Slavery Fifty Years Later: Eric Eustace Williams - a Reassessment of the Man and His Work*. New York Washington, D.C./Baltimore Boston Bern Frankfurt Am Main Berlin Brussels Vienna Oxford: Lang, 2000. 81-97.

⁹⁷ Drescher, Seymour. *Capitalism and Slavery: After Fifty Years*, 84.

⁹⁸ *Ibid.*, 85.

subject that dominated the discussion was Eric Williams' controversial thesis that New World slavery and its correlated slave trade were a major source of accumulation of capital which financed the British industrial revolution. The ideological background of the post-war opposing First and Third World nations – manifested in the anti-colonial struggles and on efforts for development – is directly related to the multiplication of studies on the profitability of colonial exploitation during the period. Within this context, the New Economic History emerged establishing new parameters for the evaluation of the past based on neo-classical economics. As we saw, the approach brought important contributions to economic history but also presented a series of limitations. One of the most evident that, differently from “traditional” history search for the specific within the totality, the cliometrics seeks to isolate one aspect of reality and try to, mathematically, explain its weight in a particular historical event.

This is the case of the discussion on the profitability of the slave trade as a central critique of the “Williams thesis”, which in general points out that he overestimated the profit annual profit rate. The numbers, thus, undermine the hypothesis that slavery was a mainspring of the industrial revolution. A problem of that critique is that the profitability of the slave trade, when taken in isolation, cannot explain a lot about the overall accumulation that the foreign trade provided to Britain. Contesting this historiographical tendency, William Darity Jr. indicates three major ways economic historians sought to estimate the profitability of slave trade: one, is the “generalizing about profitability” based on the application of the theory of competition (neo-classical economics) which relates profits to market structure; second, the use of the merchant's accounts taken individually or in groups to estimate an average rate of return; third, the employment of “*various sets of data to relating to shipping, slave prices, and the like to estimate total costs and revenues from which overall annual profits are derived*”, a method used by Roger Anstey when concluding an average profitability of 9.6%, much lower than Williams' estimation of 30%.⁹⁹

However, Darity Jr. reminds that Eric Williams' theory is more complex than only asserting that slave trade profits were relevant on funding industrial investment:

⁹⁹ William Darity, ‘The Numbers Game and the Profitability of the British Trade in Slaves’. *The Journal of Economic History* 45, no. 3 (1985): 693–703, 695.

“It was not profitability or profits from the slave trade that were essential in Williams’s theory, but that the American colonies could not have been developed without slavery. Without the colonies mercantilist development would have been crippled. Ironically, although the profitability controversy was precipitated by reaction to Williams’s *Capitalism and Slavery*, the issue of profitability is of little relevance to the assessment of the theory.”¹⁰⁰

Overall, the historiography about the relationships between capitalism and slavery examined here, at the same time that attacked Williams’ assertions also dismissed the usefulness of the structural analysis used in *Capitalism and Slavery* and by the Caribbean scholars. The critical arguments are based on a reduction of the scope of analysis which is also based on a-historical premises. Thus, a framework which attempts to articulate different regions into one cohesive unit, which characterizes Williams’ analytical endeavour, is not considered. As a West Indian scholar, Williams identified the reasons for the backwardness of the Caribbean islands in the extensive colonial exploitation by means of slave labour. Therefore, he analysed colony and metropole as interdependent units of an unequal and combined process of development. Conversely, the New Economic History approach apprehends the connectedness between the units but not in terms of a zero-sum game. Moreover, due to the anachronism of the analysis – for trying to fit neo-classical economics at any period of history – cliometricians do not consider the links between economic thought and the reality which produced its categories. This, in my view, is the way Williams examined the historical emergence and decline of mercantilism and the advent of free trade. In the next chapter, I seek to examine more recent historiographical assessments of the connections between slavery and capitalism through a comparison of two authors, David Eltis and Dale Tomich, arguing that a framework based on a global and structural analysis may bring more comprehensive elements to the studies on the matter.

¹⁰⁰ Darity, ‘The Numbers Game’, 702.

Chapter III

1. Towards a global history perspective to modern slavery

In an exercise to understand the origins of the epistemological usage of the term “global” in the social sciences, the Mexican historian Sandra Kuntz Ficker conducted a survey which tracks variances in the employment of the word from the 1960s until the turn of the twenty-first century¹⁰¹. Intending to shed light on the concept of global studies, and more specifically of global history, Ficker’s typology identified the appearance of six different meanings of “global” on the literature throughout this period: world history; world perspective; globalization studies; transnational topics; studies in global context (or period); and global history. On the whole, she notes that all these definitions have a different focus that singularizes each of them and, most important, suffer from the same limitation: a lack of conceptual precision. There is no space here to comment on the specific issues with each category found by Ficker. It shall suffice to address her observation that throughout the twentieth century, studies on the matter evolved until an affirmation of the term “global history” in the 1990s. However, and here lies the problem that concerns this study, Ficker perceives two distinguished developments of the discipline originated from diverse historiographical traditions. The first consists of an identification of global history with globalization studies, which aims at apprehending the process that conducted to the phenomenon of globalization. The second is the adoption of a particular perspective from which phenomena are analysed.

Therefore, the fundamental distinction between both is that whereas one is concerned with the *object* – globalization – the other adopts a particular *focus*. The idea of global of the latter definition does not correspond necessarily to the globe, but to a unit of analysis which is a totality in itself. Thus, it *may* occur that globalization as a reality, the object, coincides with global history as a perspective. According to the author, “*the global perspective or focus (...) addresses that dimension of the phenomena upon which it is constructed a unit of analysis (a world) that comprises areas of the*

¹⁰¹ Ficker, Sandra Kuntz. ‘Mundial, Trasnacional, Global: Un Ejercicio de Clarificación Conceptual de Los Estudios Globales’ [World, transnational, global: an exercise of conceptual clarification of global studies]. *Nuevo Mundo - Mundos Nuevos*, 1 March 2014. <https://doi.org/10.4000/nuevomundo.66524>.

planet that are interconnected by a same time and a same rationality”¹⁰². Ficker finds the epistemological origin of this formulation of global history in Fernand Braudel’s concept of world time and his differentiation between world economy and world-economy; and in Immanuel Wallerstein’s further development of Braudel’s ideas in the world-system analysis.

Braudel understands the world time as a peculiar perception of time which is experienced in world scale. This is not to say that it concerns the whole surface of the earth. Rather, world time is a common experience of time shared in different areas of the globe, whereas other areas remain outside or not reached by the world time. Braudel explains world time as follows: “*this exceptional time-scale governs certain areas of the world and certain realities depending on period and place. Other areas and other realities will always escape it and lie outside it*”¹⁰³. This dimension of the historical reality which comprises all areas that share the world time concerns what Ficker comprehends as global history. The second point of Braudel’s ideas which relates to this conceptualization of global history as perspective is his definition of world-economy. In short, world-economy is a unit of analysis which refers to a fragment of the world economically self-contained that has a high degree of self-sufficiency, whose inner connections confer a certain organic unit¹⁰⁴. Overall, “*global history in the Braudelian conception is that concerned with all interconnected areas of the planet that constitute a world because they share the world time, move at the same pace, responding to a shared rationality, and reacting to factors of change that are common to all*”¹⁰⁵.

Wallerstein took advantage of the Braudelian ideas to develop the concept of world-system as a unit of analysis that embraces a *social totality* upon which the examination is structured. According to Wallerstein world-system is a unit with a single division of labour and multiple cultural systems, whose inner dynamics incurs from the constant struggles among different groups to shape the whole system on their own

¹⁰² Ficker. ‘Mundial, Trasnacional, Global’, 11. [La perspectiva o *enfoque* global (...) aborda aquella dimensión de los fenómenos a partir de la cual se construye una unidad de análisis (*un mundo*) que comprende las áreas del planeta que se encuentran interconectadas por un mismo *tiempo* y una misma racionalidad.]

¹⁰³ Fernand Braudel, *Civilization and capitalism. 15th-18th century. Vol. III: The perspective of the world*, Berkeley-Los Angeles, University of California Press, 1992, p. 17. **Quoted in** Ficker. ‘Mundial, Trasnacional, Global’, 7.

¹⁰⁴ Ficker. ‘Mundial, Trasnacional, Global’, 9.

¹⁰⁵ *Ibid.*, 9.

benefit¹⁰⁶. This idea of totality drew from Braudel's concept of world-economy is coupled with the idea of world time and structural time (which Braudel named long term) in order to understand continuity and transformation in historical processes. Based on these assumptions, Ficker contends that global history "*is about a focus of historical investigation that emphasize the interconnections between phenomena. In the tradition of Braudel-Wallerstein, consists in abstracting from the real world those areas of the planet that are bounded by a certain internal logic to construct with them a unit of analysis (a world) that constitutes the object of the researcher*"¹⁰⁷.

This conceptualization of global history provides an analytical perspective that may help to surpass the problems on the studies discussed in the previous chapter since the object should be comprehended in its totality. In the case of studies on modern slavery, global history and global phenomena are combined in the analysis of the historical structuration of the slave system. In other words, although slavery was a social reality in particular areas of the globe and did not occur in others, it was a global reality whose nexus within the system was fundamentally economic. Hence, it is necessary to reflect how the connections that fostered the structuration of the European world-economy in a global scale, within which slavery is included, comprehend a totality in itself, as illustrated by Braudel and Wallerstein. Moreover, through this concept of global history the relationships between capitalism and slavery are regarded as part of the same phenomenon and, thus, need to be analysed as interconnected within the same world-economy, whose goal is the accumulation of capital. In addition, since the emphasis is in the interconnections within the system, it implies on the impossibility of explaining a unit of the totality in isolation without considering its connection with the whole.

This seems to be one problem with cliometrics since, for instance, an evaluation of the numbers of the slave trade is taken as a proof of the traffic's derisory contribution to the accumulation of capital in the metropolis. On the other hand, Eric Williams' method approximates to that of the global history approach. In order to apprehend the

¹⁰⁶ Wallerstein, Immanuel. 'The Rise and Future Demise of the World Capitalist System: Concepts for Comparative Analysis'. *Comparative Studies in Society and History* 16, no. 4 (1974): 387–415.

¹⁰⁷ Ficker. 'Mundial, Transnacional, Global', 10. [Se trata de un enfoque de investigación histórica que pone énfasis en la interconexión entre los fenómenos. En la tradición de Braudel-Wallerstein, consiste en abstraer del mundo real aquellas áreas del planeta que se encuentran vinculadas por una cierta lógica interna para construir con ellos una unidad de análisis (*un mundo*) que se constituye como el objeto de estudio del investigador].

historical process that favoured the development of industrial capitalism in Britain the author articulated the West Indies and England as a unit of analysis so much so that the events evaluated are conceived as producing effects in the system as a whole. However, other units that should have been included in the analysis, as they were also part of this process, were left out. This is not to say that Williams was a pioneer in global history studies, but that the scope of his analysis focuses on the interconnectedness between the units so much so that capitalism is perceived as a totality which encompasses metropolis and colonial zones. In this perspective capitalism is not a social system originated in Western Europe that eventually was spread to other areas of the globe, but as a totality which is manifested in multiple ways throughout the system. In other words, the “modernizing” eighteenth-century England and the “archaic” West Indies are both capitalists.

Current historiography on modern slavery has been aware of the necessity of expanding the scope of analysis to have a better apprehension of the phenomena. However, scholars still diverge on the manner how this ‘globality’ should be presented in the studies. Next, I will examine and compare two different perspectives on the topic, attempting to highlight the conflicting views on the constitution of slavery within historical processes.

2. David Eltis and the problem of slave trade as an engine of economic growth

The British historian David Eltis evokes, in a recently published article, the old question about whether or not slavery enabled capitalism¹⁰⁸. From the onset, the author states that the reasons for reassessing the debate are twofold. On the one hand, scholars dealing with Atlantic history have usually been disproportionately concerned with the British, French, and US slavery, and failed to recognize the influence of the two Iberian empires in the first three centuries of New World colonization. On the other, he notes the recent appearance of literature that revived the arguments of the first Williams’ thesis, recognized as ‘new history of capitalism’¹⁰⁹, which nevertheless turns attention to the links between slavery and the slave trade and the industrialization in the United States. Whilst making these observations, Eltis calls attention to two problems with that

¹⁰⁸ David Eltis, “Iberian Dominance and the Intrusion of the Northern Europeans into the Atlantic World: Slave Trading as a Result of Economic Growth?” *Almanack*, no. 22 (n.d.): 496–550.

¹⁰⁹ Concerning this revisionist historiography on the slave roots of American capitalism Eltis makes special reference to the works of Sven Beckert, Edward E. Baptist, and Greg Granding.

historiography. The first is the lack of awareness of what was happening in other parts of the world, which implies a necessity to employ a “global” approach to the issue. The second, derived from the first, is that the US focused analysis overlooks the incomparable bigger number of enslaved Africans arrived in Brazil and Spanish America after 1500. For Eltis these numbers show a paradox of that historiography: “*if a large slave sector (and the attendant exports of produce) was a feature and a pre-requisite of industrial capitalism, how very odd that Brazil, Portugal and Spain experienced the latter after both north Europeans and north Americans*”.¹¹⁰

Accordingly, this observation led Eltis to reformulate the question which can be summed up as follows: if the Iberian empires dominated slavery and slave trade for over three centuries, why Portugal and Spain were surpassed by northern European powers after 1800? In order to answer the question, or at least indicate directions for one, the author utilizes a sophisticated combination of macro and micro-history which provides elements for a comparative analysis which, as Eltis contends, gives emphasis to slave trade rather than slavery itself. On the micro-level, extensive research on primary sources is used to demonstrate the singular ability of the Portuguese to erect a complex slave trade system that was dominant for more than four centuries after 1450. On the macro, Eltis compares the development patterns of the European powers to support his argument that it was the internal forces within Western Europe that allowed the Dutch and the British to project their economies outwards and eventually surpass the Iberian empires.

Eltis perceives the history of the modern slave trade divided into two phases. From 1450 to 1570 the traffic of commodities was more important than that of slaves, the reason why the number of captives was considerably low. By contrast, the subsequent phase, from the second half of the sixteenth century onwards, the value of slaves on board exceeded that of the commodities. An indication of that shift is the appearance sometime between 1560 and 1590 of vessels able to carry several hundreds of slaves. Furthermore, Eltis claims that “*a close study of ship types, trading practices, shipboard rebellions, and voyage durations points to the emergence of a Portuguese system of acquiring and moving labor across the Atlantic that no other Europeans were*

¹¹⁰ Eltis. “Iberian Dominance and the Intrusion of the Northern Europeans”, 499. [author’s emphasis].

ever able to emulate”¹¹¹. The Portuguese system, the author argues, prevailed in the Atlantic world until 1867 apart from the British interlude from 1750 until abolition.

Although it is not central for this examination to address details of how David Eltis impressively pictures the Portuguese slave-trading system, some parts should suffice to explain his argument. The northern and southern gyres of the Atlantic, that shortened roundtrip from Brazil, represented an environmental advantage that no other European power had. Besides, political and cultural factors were even more important in ensuring the Portuguese dominance. From the beginning of the slave trade in the middle-fifteenth century, the Portuguese relied on “bulking centres” that were assembling points of captured slaves. Bulking centres were land-based networks through which “*the Portuguese were able to extend a degree of sovereignty – or at least influence – inland via warfare and treaties, maintaining a handful of forts and factories strategically located on trade routes*”¹¹². The Portuguese advantage on the slave trade was also based on the interactions with Africans that other European competitors were not able to reproduce. Hence, the control and penetration that the Portuguese had in the African continent provided them with a privileged source of labour supply that northern Europeans did not:

“The Portuguese thus had perhaps the most complete plantation system in world history in place by the early seventeenth century. While, for the most part, they purchased captives rather than enslaved them, those purchases took place much closer to the point of enslavement than was ever to be possible for other Europeans. From the late sixteenth century forward the Portuguese were able to oversee most of the stages that turned labor into the consumption of sugar in Europe”¹¹³.

If we agree with Eric Williams that the biggest problem a plantation could face was a shortage of labour supply and that slavery diminished the costs of production¹¹⁴, then this quotation suggests that Portugal had the ingredients to have the most lucrative plantation system in the New World. That slave-trading system linking African source of labour, plantations in Brazil and the European markets Eltis call the Portuguese system. The gains that Portugal was obtaining incited the entrance of other European powers, the English, the French, and the Dutch, in the business after 1640. Thus, a new

¹¹¹ Ibid., 508.

¹¹² Ibid., 511

¹¹³ Ibid., 513

¹¹⁴ Williams. *Capitalism and Slavery*, 26-27.

slave-trading system came into sight, the reason why, as the article's title indicates, northern Europeans should be viewed as latecomers or intruders. Likewise, the Portuguese did almost a century earlier, northern Europeans adapted ships to the slave trade. The main contrast between both systems, however, is that the latter had a ship-based (different from land-based) control of labour supply.

In short, the connections that the Portuguese had within Africa, which its European competitors could not replicate, allowed them to develop and maintain land-based networks throughout centuries. The most significant advantage was that slaves waited on board for a few days before vessel departure. By contrast, in the ship-based system, it could take months until achieving a full complement of enslaved. This means that the first slave purchased could be on board for seven months before departure¹¹⁵. Nonetheless, from the standpoint of the slave trader, it resulted in higher costs since these conditions required extra crew, armaments, and fortifications. In addition, slave resistance was more frequent within the northern trading system. Eltis explains that evidence showed a strong regional biased pattern of slave revolts as rebellions were more likely to happen in region of Upper Guinea, controlled by northern Europeans, than in the southerly areas of sub-Saharan Africa of Portuguese domination. To sum up, “*shorter voyages and fewer slave rebellions gave the Portuguese an advantage over their northern competitors, not least because they resulted in lower shipboard mortality*”¹¹⁶.

This digression allows us to return to the point that concerns this study. The micro-history research provided Eltis with elements to state his argument that, contrary to what is commonly accepted, “*Iberian domination of the Atlantic world lasted beyond the break-up of the Iberian union in 1640*”¹¹⁷. The Portuguese developed a slave-trading system that guaranteed constant supplies at low shipping costs. Indeed, even with the British taking over the leadership of the Atlantic slave trade for fifty years, they never displaced the Portuguese from the areas by them dominated. During the seventeenth and eighteenth, in spite of their rising naval and economic power, Britain and the Netherlands were not able to break into the Iberian dominance in the Americas and in the slave trade. However, at the onset of the nineteenth century when the British were

¹¹⁵ Eltis. “Iberian Dominance and the Intrusion of the Northern Europeans”, 515.

¹¹⁶ Ibid., 526.

¹¹⁷ Ibid., 528.

powerful enough to challenge the Portuguese preponderance on the slave trade, they did not do so. Rather, Britain sought to suppress the slave trade for most of the century. Furthermore, Eltis contends that, in a counterfactual world, Britain could have taken advantage of the close links forged with the Portuguese crown after 1807 to take control of the Brazilian slave trading ports. The context was favourable for the British to invest in the Brazilian economy as the slave-grown coffee was gaining increasing importance in the world market. However, he reminds that the Anglo-Portuguese treaty of 1810 included an anti-slave trade clause. Therefore, for Eltis, it is a logical deduction that it is incorrect to connect slave trade profits with the rise of industrial capitalism in Western Europe:

“The relationship between capitalism and slavery, it seems, was indeed more complicated than the proponents of both the old (Williams) and the new (Baptist, Beckert et al.) histories of capitalism are able to recognize. Too many regions have enforced the most exploitative forms of slavery for long periods of time without developing industrial capitalism (e.g. Portugal, Spain, Brazil), and too many others became capitalist without chattel slavery. Of the three industrial powerhouses of the early twenty-first century, Germany, the US and China (two of whom also dominated the twentieth), only one ever had a significant slave population.”¹¹⁸

Hence, Eltis insists that, although lucrative, through the colonial system it was not possible to amass sufficient capital to finance the industrial revolution. In fact, the author does not hesitate to argue in favour of the inward explanations of European capitalist development. In his support, Eltis recalls historians about the importance of reassessing the Marxist debate on the historical formation of capitalism inaugurated by Maurice Dobb in 1946. The reason for Eltis evoking Dobb is for the latter’s account of the origin of capitalism, which contested the view that a commercial revolution undermined the pillars of feudalism. Instead, Dobb argues that capitalism was brought about through class struggle between peasants and lords which resulted in the “*liberation of petty commodity production, its release from the fetters of feudalism*”¹¹⁹. The subjacent idea is that capitalism evolved from factors internal to feudalism. Therefore, its historical specificity is to be found on the transformation of the social relations of production that could only occur under very particular historical conditions.

¹¹⁸ Ibid., 530.

¹¹⁹ Wood. *The Origin of Capitalism*, 38-39.

From this perspective, it is possible to infer that capitalism evolved from a long and gradual process of transformation.

This standpoint is perceptive in Eltis' argumentation regarding the absence of historical evidence connecting Atlantic slave trade and capitalist development. In his words, the Dobbesian view – which the new history of capitalism literature dismisses – “*does have the advantage of eliminating the need to shoehorn awkward facts about slavery and the slave trade in the Atlantic world into a developmental model of history*”¹²⁰. On the contrary, he contends that it was the Northern European “*manufacturing capabilities, financial intermediaries and state support*”¹²¹ the motor of economic growth that enabled them to challenge the Iberian Atlantic domination. Furthermore, Eltis emphasizes that the output of Jamaica in the late eighteenth was the same as that of large English county, in a period when industrialization was underway. Hence, the colonies would not have been able to trigger significant structural changes in the British economy. Finally, asserting that slavery was productive after all, Eltis questions the thesis of the economic reasons of abolition in the US case: “*the more important question is why, if slavery was so efficient and profitable, would it be abolished at all? An enslaved factory labor force would have made as much economic sense as an Anglo-Portuguese treaty allowing Liverpool slave traders into the Brazilian slave trade in the early 1800s. The recent literature pretends the question does not exist*”¹²². The implicit answer is that the abolition in the United States was the outcome of a conflict between sections of the country with different development patterns.

As a conclusion it is possible to infer from Eltis' arguments that economies like Brazil, Spain, and Portugal, which relied on the slave trade and slave-based production, did not evolve into industrial capitalism for their growth model, although profitable, was not sufficiently dynamic. Conversely, internal factor within Western Europe and the northeast of the United States were conducive to the development of an industrial economy. Therefore, one cannot account that slavery was an inductor of the industrial revolution in Britain or the United States.

The comparative analysis grounded in vast primary sources research employed by David Eltis indicated the high efficiency of the Portuguese slave-trading system, a

¹²⁰ Eltis. “Iberian Dominance and the Intrusion of the Northern Europeans”, 530

¹²¹ Ibid., 530.

¹²² Ibid., 531-532.

fact usually overlooked in the historiography. Notably, the identification of the three slave trading categories – the early restricted slave trade, the Portuguese system, and the northern system – besides being a great find makes the overall argument very persuasive. Also, the articles' show its strength in Eltis' endeavour to analyse the contrasting development trajectories within a global context. This approach permitted the author to show that the divergence between Northern Europe and the Iberian empires occurred in a moment when the latter was, in fact, making high sums of profit with slavery and the slave trade. Thus, in contrast with the historiography that pursues a similar argument – concerning the expansion of slave trade in the early nineteenth century – minding specifically the British case, Eltis widened the scope of analysis including other regions and countries.

Nevertheless, Eltis' propositions also present some controversial points that deserve attention. In spite of the attempt to place the scrutiny in a global framework, Eltis has a nation-based definition of capitalism. His concept of capitalism is not explained, but apparently it concerns the industrial economy and the social system related to it. Hence, before spreading to the rest of the world capitalism was a reality restricted to a few countries which possessed the conditions for its emergence. The fragmentation of the totality – the Atlantic world – into smaller units – the countries under examination – permitted the establishment of the comparisons that bases Eltis' argument: whereas Western Europe's prior economic development was the cause of the Northern late intrusion in the slave trade, the countries that have been engaged in slave trading for centuries did not develop industrial capitalism. Hence, slavery and capitalism are regarded as categories not necessarily compatible, being thus a mistake to insert slavery and slave trade into a "developmental model of history".

Eltis' procedure, however, pays no heed to the interconnections within the Atlantic system and the mutual determination of the happenings. While overlooking this, the author fell into what Wallerstein sees as "*the fundamental error of ahistorical social science (including ahistorical versions of Marxism) [that] is to reify parts of the totality into such units and then to compare these reified structures*"¹²³. As a result, one may analyse the British "internal" economic development and the colonial exploitation as phenomena parallel in time but not necessarily as part of the same historical process.

¹²³ Wallerstein. 'The Rise and Future Demise', 589.

Thereby, a scrutiny of the numbers of the slave trade is taken as empirical evidence of the minor, or none, contribution of slavery to the industrial revolution. This perspective resembles the New Economic History approach, for it seeks to evaluate the relative importance of determined causes in the whole phenomenon to the detriment of others. Therefore, in spite of the broader view of the Atlantic system, Eltis selects one element, profitability of the slave trade, to conclude that slavery did not favour the emergence of capitalism. The argument, as seen, is used to disqualify the “Williams thesis” and the new history of capitalism. From my standpoint, that is a narrow view of Williams’ thesis since the author is not primarily concerned with the profits directly obtained by means of slave trade. Instead, the core issue is that it was the labour of enslaved Africans – *and it couldn’t have been other form of labour* – that produced the commodities whose circulation engendered the formation of the Atlantic (capitalist) system. This argument is not addressed by David Eltis or the other critics of *Capitalism and Slavery* examined.

3. Dale Tomich’s approach: an exit to the dualist analysis of modern slavery?

One of the biggest problems on the discussion of whether or not slavery contributed to the formation of capitalism derives from two little-answered questions: first, what is capitalism? Second, was slavery capitalist? Eric Williams attempted to answer these questions drawing attention to the origins of African slavery in the New World in relation to the formation of the colonial system. In his view, Slave labour was the most suitable to the colonies given the particular structure of the plantations. Hence, slave labour is somehow regarded as capitalist for its function in producing wealth and, thus, being determinant in the overall accumulation of capital throughout the triangular trade. But the central, and problematic, point in another one. The European overseas expansion engendered the appearance of distinguished forms of labour conducive to the purposes of accumulation¹²⁴. Whereas in the colonies slave labour prevailed, in the metropolis, especially in England, the development of the productive forces required wage labour. In Williams’ model, the Atlantic economy was structured since the

¹²⁴ Ellen Meiksins Wood contends that the European imperialist ventures were transformed with the association with capitalism, in the sense that they underwent a process of shifting pattern of development from one based on the amassment of wealth to another based on competitive production. Thus, capitalism “*created a whole new logic of its own, new forms of appropriation and exploitation with their own rules and requirements, and with that came a new imperial dynamic, which affected even older forms of exploitation*”. Wood. *The Origin of Capitalism*, 151-152. In this sense, slave or coerced cash-crop production, for instance, were older forms labour adapted to the logic of capitalist accumulation.

sixteenth century through a division of labour “*between agricultural operations in the tropical climate, and the industrial operations in the temperate climate (...). The original reason had nothing to do with the skill of labour or the presence of natural resources. It was the result of deliberate policy of the mother country*”¹²⁵. It is clear, therefore, that Williams has a broad conception of capitalism since its formation is found in the structuration of the links between Europe, Africa, and New World colonies.

Thus, modern slavery can only be comprehended in its relation to the historical development of the capitalist world economy. However, while focusing on New World slavery, Williams left aside the global importance of wage labour in Europe. The problem with that approach is not to perceive the historical appearance of wage and non-wage forms of labour as resulting from the same historical process. This view draws on a fragmentation of the totality that may incur in scrutiny that privilege one or another aspect as the fundamental one on the historical development of the system. That is, for instance, the case in David Eltis’ appreciation of the distinguished role of Western European internal forces in fostering economic growth to the detriment of slavery and slave trade. Dale Tomich calls attention to the fact that the scholarship on slavery, capitalism, and development has historically limited the debate in a series of binomial oppositions that jeopardize the comprehension of the capitalist development on a global scale¹²⁶.

According to Tomich, the general problems of the debate have been formulated in two broad perspectives. The first highlights the market relations, with a focus on the central role of the market on the historical development of capitalism and its inextricable transnational character, within which diverse forms of labour are regarded as capitalist for they produce for the market. The second, of Marxist inspiration, put emphasis on production relations, underscoring the specific nature of the capitalist social relations of production, which is defined by wage labour production, focusing on the particularities of national experiences. Tomich criticizes the binomial oppositions fomented by these debates, which restricts the theoretical comprehension of capitalism and slavery for inserting them into one or another perspective (i.e. wage labour and unwaged labour, capitalist and pre-capitalist; mode of production and world market etc).

¹²⁵ Williams. *Capitalism and Slavery*, 75.

¹²⁶ Tomich, Dale W. *Through the Prism of Slavery: Labor, Capital, and World Economy*. Rowman & Littlefield, 2004.

Accordingly, “the historical complexities of capitalist development are reduced to a single dimension which defines its essence as a system. The privileged category, be it wage labor or market, is presumed to possess a universal validity and is used to form an *a priori* model through which historical narratives of capitalist development are constructed”¹²⁷.

Tomich finds the beginning of these controversies in the influential debate between the Marxist authors Maurice Dobb and Paul Sweezy on the transition from feudalism to capitalism. In short, Dobb emphasized the rise of class struggles against feudal aristocracy and the transformation of the social relations of production as the key to understand the emergence of capitalism, using England as the paradigmatic case. Conversely, for Sweezy, the external commerce and the rise of commercial towns created a new source of accumulation of wealth that surpassed the system of serfdom. The rise of capitalism, however, was accomplished with the emergence of wage labour-capital relation. Nevertheless, both authors, apart from the diverging standpoints, observe that the transition from feudalism to capitalism is characterized by the historical development of wage labour-capital relation¹²⁸. The evident problem with these approaches is that other forms of labour are regarded as extraneous to the formation and expansion of the capitalist system.

Tomich perceives in Immanuel Wallerstein’s idea of capitalism as a world-system a way to circumvent the association of capitalism with wage labour. In a capitalist world-system, the interaction between market and states shape the division of labour into its fundamental structure – composed of core, semi-periphery, and periphery – and creates the conditions for class formation¹²⁹ for integrating different forms of production into the single structure of the whole system. The market is structured to maximize the production of surplus-value and determine the conditions for the class structure, which characterizes the world-economy. Hence, class structure cannot be reflected as a national phenomenon but as an integral part of a global structure. According to Wallerstein, the exploitation of labour by the bourgeoisie aiming at appropriating surplus-value is a defining characteristic of the capitalist world-economy.

¹²⁷ Tomich. *Through the Prism of Slavery*, 33.

¹²⁸ Ibid., 32-36.

¹²⁹ In this framework class relation is divided into a structural polarity between bourgeoisie, those who appropriate surplus value but do not create value, and proletarians, those who receive only part of the value they produced for others. Ibid., 37-39.

Within this system, wage labour represents an advantage for it increases effective demand over the long run, reason why it was spread globally. On the other hand, coerced labour maximize the expropriation of surplus value for reducing as much as possible the return to labour. Thus, “*the contradictory need of the system to at once maintain effective demand and maximize surplus appropriation works through market and state structure to differentiate and unevenly distribute the various forms of labour control through space (core, semiperiphery, periphery) and time (cycles of expansion and contraction)*”¹³⁰.

From this perspective, multiple forms of labour relations are incorporated into the examination of the capitalist world-economy. Moreover, it explains why the system is organized through the distribution of different labour relations across the globe. However, Tomich contends that Wallerstein’s approach reproduces another theoretical dualism for assuming that market, in isolation, is the defining force of capitalism. Consequently, all forms class relations are subsumed to the same logic of maximization of profits (whether wage labour, slave labour, indentured servant, etc.) and, therefore, the differences between them are overlooked. According to Tomich, since the historical specificity of each labour regime is dissolved under the label of “surplus-value producer”, it fails to apprehend how this forms of labour evolved in the historical development of the capitalist world-economy¹³¹. Overall, from this standpoint capitalism, in essence, has not changed much since its ‘infancy’ in the sixteenth century. This rigid view of the capitalist system hinders the comprehension of the transformations within the system ever since.

For Tomich the concepts of production and exchange, which demarks the dualism between the most influential analysis of the transition debate, are regarded as fixed categories within social processes and, thus, are seen as ahistorical. Furthermore, he contends that these approaches do not pursue a methodology adequate “*for reconstituting the processes of capitalist development and class formation in their historical complexity as a world process*”¹³². In order to overcome the problem of the dualist perspectives, Tomich proposes an inversion of the procedure. Instead of regarding these categories as an a priori, universal, model to construct a history of the

¹³⁰ Tomich. *Through the Prism of Slavery*, 38.

¹³¹ Ibid., 42-46.

¹³² Ibid., 46. [author’s emphasis]

development of capitalism, the author suggests that both categories should rather be theoretically reconstructed in terms of the shifting historical contexts. The point is that production and exchange cannot be divorced from each other. Both assume multiple forms within the totality (the world economy) and “*establish specific conditions of material and social interdependence among them*”¹³³. In other words, production and exchange are interrelated. Still, the connections between both categories can only be comprehended within the totality and not when analysed within one fragment of the whole.

Let's try to illustrate this. With the European overseas expansion and the establishment of colonies in the New World in the sixteenth century, production and exchange of commodities were unified in a network that encompassed the Atlantic world. Production was then organized through distinct social forms across the totality, the Atlantic World. That is, one cannot depart from a general idea of production. For instance, although a plantation economy may have similar structures in different colonies, more detailed scrutiny will show elements that distinguish one from another. At the same time, each particular branch of production is integrated into the totality through the division of labour, which in the sixteenth century was expressed on an Atlantic scale. All in all, the capitalist world economy forged in the sixteenth century was structured in a division of labour for the production and exchange of commodities which comprised multiple regimes of labour. Each of these branches of production, with their particular labour regimes, is connected to one another through multiple, complex, and contradictory links. At the same time, they also assume a systemic and dynamic configuration. Hence, the analysis should consider the interplay between particular and total.

Through this perspective, it is possible to analyse why in the same world-system, the capitalist world economy, some zones were characterized by the presence of coerced labour while others by the progressive emergence of wage labour. In this case, wage and non-wage labour are not opposite forms of labour. Rather, each form of labour determines the existence of the other, since they play different but complementary roles within the international division of labour and in the historical development of the capitalist economy. Thereby the analysis should focus on the interplay between internal

¹³³ Ibid., 48.

and external factor instead of discussing which one of them has prevailed. Moreover, this procedure avoids a linear evolutionary conception of history. Even knowing that wage labour and capitalist accumulation became, eventually, the organizing forces of the world economy, it does not mean that slavery should be conceived as a pre-capitalist form of labour.

When reflected in these terms, Williams' argument that African slavery arouses to overcome the problem of workforce shortage in the West Indies and to supply Europe's increasing demand for tropical products seems very persuasive. However, the thesis of the decline of slavery as a consequence of the establishment of the industrial order is still reflected through an evolutionary conception of the history of capitalism. In the turn of the nineteenth century, as Seymour Drescher demonstrates, slavery and the slave trade were still very profitable. Let alone free trade became the dominant policy before the second half of the century¹³⁴. Drescher, nevertheless, wrongly attributed the end of slave trade and slavery to abolition. The century of abolitionism and of the advancement of the industrial revolution was actually characterized by an unprecedented expansion of slavery and the slave trade. Therefore, far from generalizing wage labour, the development of the capitalist world economy in the nineteenth century comprised multiple labour regimes in different regions of the globe. Tomich observes that the evolution of industrialization in Western Europe and the United States in the first half of the nineteenth century transformed the role of slavery in capitalist development. Perceiving a sharp rupture with the patterns of slave labour that prevailed in the previous centuries, the author conceptualized this historical transformation of the institution as "second slavery".

Thus, the concept of second slavery aims at addressing the nineteenth-century expansion of slavery into new frontiers of commodity production and situating its role within the political and economic transformation of the world-economy during the period¹³⁵. Tomich argues that the concept seeks to circumvent interpretations which simplify the problem of modern slavery. On the one hand, he emphasizes the limitations of liberal approaches that treat slavery as a pre or non-capitalist institution and, therefore, extraneous to the ongoing process of expansion of capitalism in the Western

¹³⁴ Drescher, Seymour. 'Capitalism and Abolition: Values and Forces in Britain, 1783–1814 (1976)'. In *From Slavery to Freedom*, by Seymour Drescher, 5–34. London: Palgrave Macmillan UK, 1999.

¹³⁵ Tomich, Dale. 'The Second Slavery and World Capitalism: A Perspective for Historical Inquiry'. *International Review of Social History* 63, no. 3 (December 2018): 477–501.

world and the zones under its influence. On the other, he contests approaches that, although acknowledging slavery as a capitalist institution, fall into generalizing conceptions of capitalism and regard it as a national phenomenon. Conversely, the concept of second slavery.

“proposes that new zones of slave production were formed as parts of a distinct historical cycle of economic and geographic expansion of the capitalist world-economy that transformed the Atlantic world during the first part of the nineteenth century. The conditions for these developments were world-economic processes of industrialization and urbanization, the restructuring of world markets, decolonization, and the formation of nation states in the Americas, together with the development of liberal politics and economy”.¹³⁶

In other words, the zones of second slavery are seen as an integral part of the development of the industrial capitalist order of the nineteenth century. The new zones of slave production – namely Brazil, Cuba, and the US South – were structured to meet the shifting demand of the emerging industrialized societies and, hence, occupied a specific position within the international division of labour. Moreover, these new zones were formed in a context of independence movements in the American continent and where liberal and anti-slavery ideas gained terrain in the Atlantic world. These political forces shaped the politics of second slavery, which was grounded in the economic and state principles of liberalism. Hence, “*the second slavery consolidated a new international division of labor and provided important industrial raw materials and foodstuffs for industrializing core powers. Far from being a moribund institution during the nineteenth century, slavery demonstrated its adaptability and vitality*”¹³⁷. The concept thus helps to disclose apparent incongruences like the coexistence of liberal policies and slavery within the same country and, therefore, avoid simplistic interpretations that attribute the end of slavery to the advent of new values.

In spite of the intrinsic connections between slavery and industrial development, other forms of labour also took place in the nineteenth-century global expansion of capitalism. Tomich reminds that given the reconfiguration of the world economy “*the new zones of slave production no longer monopolized the production of particular*

¹³⁶ Tomich. “The Second Slavery and World Capitalism”, 480.

¹³⁷ Tomich. *Through the Prism of Slavery*, 58.

commodities but had to compete with other forms of labor organization elsewhere”¹³⁸. Accordingly, at the same time that the approach calls attention to the coexistence and interdependence between different forms of labour within a single division of labour, it also emphasizes the conflictive nature of the connections. Besides competing with one another, slave plantations had to face the appearance of other forms of staple production in the world market. Thus, the capacity to produce at competitive prices was determinant to secure a privileged position within the world economy. For that reason, slave production intensified rather than diminished in the new zones during the first half of the twentieth century.

Finally, the structuration of the international division of labour into core and periphery play a key role in the transformation of slave relations. As long as Britain became the sole hegemonic force at the beginning of the century, its capacity to control international commerce made the old colonialism based on monopoly less necessary. Thus, “*the advance of British industry accentuated the relative differential between industrial and agricultural prices in the world economy and pushed Britain to develop cheap new sources of supply in the periphery in order to redress its unfavourable balance of trade*”¹³⁹. It was Britain’s outstanding ability to influence global prices of commodities and its increasing industrial demand for staples that destroyed slavery within the British Empire and stimulated the emergence of new zones of slavery. In addition, Tomich argues that the rise of wage labour transformed the systemic meaning of slavery. Slave produces entered the new consumption patterns of the British working classes and were necessary for reducing the living costs and, thus, lowering the wages.

Tomich’s approach contributes with important elements to reflect upon David Eltis’ question about why would slavery be abolished if it was so profitable; and on his ironic counterfactual assertion that “*an enslaved factory labor force would have made as much economic sense as an Anglo-Portuguese treaty allowing Liverpool slave traders into the Brazilian slave trade in the early 1800*”. Eltis response that Britain did not invade the slave-trade system because it “*apparently no longer had the will to do so*”¹⁴⁰ seems a narrow evaluation of the problem. Rather than regarding the whole system as capitalist in which the units have different roles in the international division

¹³⁸ Ibid., 69-70.

¹³⁹ Ibid., 60.

¹⁴⁰ Eltis, “Iberian Dominance and the Intrusion of the Northern Europeans”, 529.

of labour, Eltis dissociate the development patterns of each country in a moment when the world economy was increasingly integrated through complex and contradictory connections. Slavery was a constitutive part of the international division of labour fostered in the fifteenth century and was likewise a central institution in the British-driven reconfiguration of the world economy in the nineteenth century. Considering slavery within the totality of the global relations of capital, instead of fragments like profitability of slave trade, it seems absurd to assert that slavery had a minor contribution in the accumulation of capital that favoured the Western European take-off.

3.1 A conclusion about the method

Tomich's approach is in close dialogue with Sandra Kuntz Flicker's considerations on global history as a perspective. In the same way as Ficker, Tomich contends that the approach is not a theory but a method of inquiry in which "*the task of analysis is to differentiate and specify particular relations and processes within the unifying world-economic whole and to reconstruct their relation to one another and to the whole*"¹⁴¹. Inverting the logic of conventional comparative history it departs from the assumption of a single world-economy in which the parts are constituted in varied ways in different temporal-space locations.

The idea is that a particular unit within the world-economy, for instance a country, has necessarily to be reflected in terms of the position it occupies in the whole. Thus, a factor that characterizes this country – say the existence of slave labour during a given time – cannot be thoroughly apprehended through an analysis restricted to its internal boundaries. Instead, one has to observe the position of the country in the hierarchy of the world-system and the role this country plays in the maintenance (or disturbance) of the structure of the system. To put it another manner, the fact that the country has a slave-based economy is *necessarily* related to the *way* it is integrated into the whole, the world-economy. Hence, the analysis has to consider the interplay between the part and the whole. Conversely, an examination of the slave system of this country, the unit, may also contribute to the comprehension of the dynamics and structure of the world-system, the whole.

¹⁴¹ Tomich. 'The Second Slavery and World Capitalism', 480.

The method proves a fruitful way to reflect modern slavery in its relation to the historical development of the capitalist world economy. Slavery cannot be apprehended as a product of a linear historical process which would inevitably lead to its disappearance and the triumph of another form of labour. Rather, slavery was constituted and reconstituted through different historical processes and a range of social relations. Therefore, the history of modern slavery and its transformation throughout time should be comprehended in relation to the totality. Overall, the approach may present ways to avoid discussion between internal and external factors and evolve to a combination of both.

Conclusion

The reason for the enduring importance of *Capitalism and Slavery* more than seventy years after its publication lies in two aspects. One concerns the innovative approach employed by Eric Williams that fuse into a single analytical perspective the history of capitalism and the history of slavery. Thereby the author was able to articulate colonies and metropolis into a contradictory unit characterized by an uneven and combined development pattern. The second aspect, derived from the first, is that the overall argument, and goal, of the book, was to demonstrate that the wealth which developed Europe was amassed through slavery. This contention engendered an intense, and ongoing, debate about the costs and benefits of colonialism which demarcate frontiers between scholarships and conceptual frameworks. In order to understand these divergences, this study sought to relate the intellectual production of the authors under scrutiny to the social milieu, assuming that the observation of these connections offers a perspective for analysing aspects of their works which would otherwise be overlooked. In the case of the debate assessed in this thesis, the opposition between distinguished views on the relationships between slavery and capitalism are seen as a manifestation of the global polarization between North and South that is representative of the post-war era.

For instance, Caribbean historians regarded the post-war West-led global order a continuation of the exploitative economic ties fostered in the colonial period. Thus, to apprehend the nature of the region's underdevelopment, they operated structural analysis for it permitted to scrutinize the relationships of dependence with the rich nations in historical perspective. Conversely, Western scholars perceived in the successful experience of the West a recipe to be adopted by other countries. In this context, the innovative measurement techniques brought about by neo-classical economic theory were considered useful for the comprehension of the past and thus explain the different levels of development between nations. The epistemological implications of these perspectives were mainly observed in the case of the New Economic History since this approach became the most influential in the debate during the second half of the twentieth century.

New Economic Historians took part in the discussion on the “Williams thesis” and engaged in a deep analysis of the economy of slavery and slave trade, more specifically on the quest of whether or not it was profitable. The finds of cliometricians discredited William’s arguments for indicating that although lucrative the contribution of slavery to the overall accumulation of capital in Britain was derisory. At the same time, the attested profitability of the slave trade invalidated the thesis of the economic-oriented abolitionism. Nevertheless, in as much as the cliometric approach established new parameters for the study of modern slavery, it also entailed analytical limitations that are related to the definition of the object. As Hobsbawm notes, “the selection of one aspect of economic reality to which such [neo-classical] theory can be applied may falsify the picture”¹⁴². While restricting the complexity of modern slavery to elements that can be measured, the New Economic History neglected the possibility of, for instance, relating slavery to the long term historical process of formation of capitalism. Calculations on the *real* profitability of New World slavery should suffice to demonstrate that it did not play a determinant role in Western industrial development.

Furthermore, non-economic factors are treated non-applicable to this kind of historical analysis. The type of cleavage implied in this method alters the terms of the discussion. Thus, for instance, once proven the inexistence of economic motives on the abolition, it is assumed that the matter has to be addressed from the angle of the actuation of humanitarian and moral forces (which is very much the argument of Seymour Drescher). Cliometrics, therefore, relies on a theoretical dualism that obliterates the complexity of historical processes. This problem is particularly visible on the reinforcement of the binomial “internal” versus “external” factors present in this perspective. New Economic Historians, at the example of Joel Mokyr, question the validity of the concept of “industrial revolution” since calculations demonstrate that the aggregate growth of Britain from the mid-eighteenth century until the first decades of the nineteenth century was modest. The transformation of the British industry would then be tributary of slow changes in the organization of the economy, that is, due to England’s internal forces. Overall, cliometrics has entailed a rupture with the kind of conceptual framework for historical examination pursued in *Capitalism and Slavery*. Therefore, this procedure of economic analysis of the past defines slavery as opposed to capitalism and not necessarily related models of production.

¹⁴² Hobsbawm, *On History*, 115.

The appearance of global history at the end of the twentieth century can be interpreted as a response to the necessity to overcome the intrinsic limitations of the dominant historiographical tendencies. Global history as perspective aims at integrating into unified analytical account those aspects which are regarded as contradictory, and thus not compatible, by traditional historiographies. However, the lack of consensus on the meaning of “global” in historical analysis is visible in the different manners scholars pursue a global approach in their works. Historians of modern slavery have become increasingly aware of the need to widen the scope of analysis in order to apprehend better the complex global network engendered by the European overseas expansion initiated in the sixteenth century.

Drawing attention to the disproportionate scholar emphasis on the role of British, French and American in the history of the Atlantic World, David Eltis deplors that historians overlook the significant influence exerted by Iberian empires in the period from 1500 to the beginning of the nineteenth century. Eltis skilfully departs from a micro-history analysis of Atlantic slave trade towards a systemic perspective of the Atlantic economy. Through this global approach, the author could assert that the Portuguese developed a more efficient slave-trading system than its Northern European competitors and thereby contest the claim that slavery produced industrial capitalism. Nevertheless, while concluding that “internal forces” were responsible for enhancing the economic growth of Western Europe Eltis pursues a nation-based definition of capitalism. Hence, Eltis’ global framework does not presume the existence of interdependence among the parts within the system. The isolation of the object of analysis, the profitability of the slave trade, jeopardizes a broader view of the role of New World slavery in the overall accumulation of capital within the Atlantic economy. Thereby, Eltis’ model dismisses the possibility of combining slavery and capitalism into a unified account of the global expansion of the capitalist system.

Dale Tomich proposes a perspective that gives directions to surpass the dualisms of traditional historiographical approaches. Instead of regarding slavery as a fixed category whose historical meaning is defined in opposition to wage labour, Tomich calls attention to the shifting patterns of slavery throughout modern history. In his view, slavery is one form of commodity production that is integrated into the world economy with other forms of labour through the international division of labour. The way through which slave relations are related to both different forms of labour and the world

economy is something that varies over time. Therefore, the relationships between capitalism and slavery cannot be defined a priori, but rather through empirical research aiming at disclosing the contradictory ways that they relate to each other. According to this model, dichotomies such as “internal” and “external” make no sense, for the focus is in the interplay between local and global dynamics.

Tomich’s approach is very similar to the concept of global history put forward by Sandra Kuntz. From this perspective, modern slavery cannot be dissociated from capitalism since it was a fundamental element on the construction of the capitalist world-economy in the sixteenth century. At the same time, slavery assumed multiple arrangements within the world-economy, the totality, until its disappearance at the end of the nineteenth century. Therefore, it seems to be a severe mistake to state that slavery played no role in the historical formation of capitalism. Instead, a global history perspective demonstrates that slavery is directly associated with the expansion of the capitalist system. A study on the historical transformations of slave regimes may contribute to a comprehension of how the current crisis of capitalism is producing new forms of exploitation of labour across the globe. As Eric Williams reminds us, “*if they [historians] do not learn something from history, their activities would then be cultural decoration, or a pleasant pastime, equally useless in these troubled times*”¹⁴³.

¹⁴³ Williams, *Capitalism and Slavery*, 212.

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