

ARTICLE

1 Slavery and the new history of capitalism[†]

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6 Abstract

7 The new history of capitalism (NHC) places a great deal of emphasis on slavery as a crucial world
8 institution. Slavery, it is alleged, arose out of, and underpinned, capitalist development. This article starts
9 by showing the intellectual and scholarly foundations of some of the broad conclusions of the NHC. It
10 proceeds by arguing that capitalist transformation must rely on a global framework of analysis. The article
11 considers three critiques in relation to the NHC. First, the NHC overemphasizes the importance of
12 coercion to economic growth in the eighteenth century. We argue that what has been called ‘war
13 capitalism’ might be better served by an analysis in which the political economy of European states
14 and empires, rather than coercion, is a key factor in the transformation of capitalism at a global scale.
15 Second, in linking slavery to industrialization, the NHC proposes a misleading chronology. Cotton
16 produced in large quantities in the United States came too late to cause an Industrial Revolution which,
17 we argue, developed gradually from the latter half of the seventeenth century and which was well estab-
18 lished by the 1790s, when cotton started to arrive from the American South. During early industrialization,
19 sugar, not cotton, was the main plantation crop in the Americas. Third, the NHC is overly concentrated on
20 production and especially on slave plantation economies. It underplays the ‘power of consumption’, where
21 consumers came to purchase increasing amounts of plantation goods, including sugar, rice, indigo,
22 tobacco, cotton, and coffee. To see slavery’s role in fostering the preconditions of industrialization
23 and the Great Divergence, we must tell a story about slavery’s place in supporting the expansion of
24 consumption, as well as a story about production

25 **Keywords:** capitalism; consumption; Great Divergence; Industrial Revolution; slavery

26 Introduction

27 The study of eighteenth- and nineteenth-century capitalism by mainstream historians has
28 exploded in the last decade, celebrating what has been termed by its proponents the ‘new history
29 of capitalism’ movement (NHC).¹ The NHC has been trying to find its shared agenda. It has done
30 so by stressing that a particular kind of rapacious capitalism emerged after the Columbian

[†]We would like to thank the more than twenty colleagues who have read and commented on this article. We would also like to thank the anonymous referees for this journal for their stimulating and helpful comments.

¹Interchange: the history of capitalism’, *Journal of American History*, 101, 2, 2014, pp. 503–36; Jeffrey Sklansky, ‘The elusive sovereign: new intellectual and social histories of capitalism’, *Modern Intellectual History*, 9, 1, 2012, pp. 233–48; and Seth Rockman, ‘What makes the history of capitalism newsworthy?’, *Journal of the Early Republic*, 34, 3, 2014, pp. 439–68. For important examples of NHC history, see Jonathan Levy, *Freaks of fortune: the emerging world of capitalism and risk in America*, Cambridge, MA: Harvard University Press, 2012; Sven Beckert, *Empire of cotton: a global history*, New York: Knopf, 2014; Calvin Schermerhorn, *The business of slavery and the rise of American capitalism, 1815–1860*, New Haven, CT: Yale University Press, 2015; Daniel B. Rood, *The reinvention of Atlantic slavery: technology, labor, race, and capitalism in the Greater Caribbean*, New York: Oxford University Press, 2017; Jeffrey Sklansky, *Sovereign of the market: the money question in early America*, Chicago, IL: University of Chicago Press, 2017; and Caitlin Rosenthal, *Accounting for slavery: masters and management*, Cambridge, MA: Harvard University Press, 2018.

exchange of the late fifteenth and sixteenth centuries, in patterns of colonial conquest, expropriation of native American lands, and abusive labour relations, leading to the invention of a pernicious form of enslavement, based on the racial debasement of African people transported to New World plantations. Sven Beckert, in the most important book to emerge from the NHC movement to date, refers to this by the neologism ‘war capitalism’. In this view, the exploitation of the New World led to the enrichment of Europe, abetted and intensified European imperialism (which in turn accentuated further ravishing of indigenous lands and people), and culminated in the impoverishment of non-European worlds – the rise of the West being both deliberate and dreadful.²

In this article, we concentrate on one area of interest for NHC historians. Eric Hilt has conveniently grouped the works of the NHC into three broad areas, one of which is slavery and capitalism. The other two are finance, risk, and insurance; and conservative economic doctrines. As Hilt wryly observes, these areas present a ‘critical account of the development of the American economy’ from the original sin of colonization and slavery, through nineteenth-century crony capitalism, to late twentieth-century backlashes against the welfare state and the development of economic doctrines friendly to business interests and aggressive free market philosophies.³ It is important to note, also, that the NHC is a movement that comes primarily out of the historiography of the nineteenth-century USA and is heavily America-centric. Our criticisms in this article are broader than customary in critiques of the NHC. We concentrate on two areas: the extension of nineteenth-century US history into the history of the eighteenth-century Atlantic world, and the NHC approach to global history, which is more intended to make the practice of US history international, than one that is truly global.⁴

The NHC argues that slavery was a crucial world institution. As Margaret O’Sullivan notes, ‘slavery features so prominently in the recent history of capitalism, especially in its interpretation of US capitalism, that Sven Beckert and Seth Rockman claim it has fostered a fundamental recasting of the country’s history of economic development until the Civil War as “slavery’s capitalism”’.⁵ While a century-long tradition of scholarship on capitalism has emphasized its varieties, ranging from commercial capitalism to agrarian industrial and financial capitalism, Beckert’s ‘war capitalism’ is underpinned by slavery.⁶

The emphasis on the active role of slavery in promoting capitalist development has opened a debate that had seemed closed. By the early 2000s, Barbara Solow reflected a strong orthodoxy among economic historians about the importance of slavery in European capitalism. She declared that ‘slavery did not cause the Industrial Revolution but played an active role in its pattern and timing’.⁷ David Eltis and Stanley Engerman, in contrast, reflected that consensus by concluding that slavery and the slave trade were of marginal importance in the main currents of economic growth, even in Britain, where the argument for the transformative effect of slavery on industrial

²Beckert, *Empire of cotton*, pp. 29–82.

³Eric Hilt, ‘Economic history, historical analysis, and the “new history of capitalism”’, *Journal of Economic History*, 77, 2, 2017, p. 513.

⁴For general work, see Michael Zakim and Gary Kornblith, eds., *Capitalism takes command: the social transformation of nineteenth-century America*, Chicago, IL: University of Chicago Press, 2012; and Sven Beckert and Christine Desan, eds., *American capitalism: new histories*, New York: Columbia University Press, 2018. For a criticism of Beckert’s work from the vantage point of twentieth-century Egypt, see Aaron G. Jakes and Ahmad Shokr, ‘Finding value in *Empire of Cotton*’, *Critical Historical Studies*, 4, 1, 2017, pp. 107–36. For capitalism in colonial America, see Emma Hart, *Trading spaces: the colonial marketplace and the foundations of American capitalism*, Chicago, IL: University of Chicago Press, 2019.

⁵Mary O’Sullivan, ‘The intelligent woman’s guide to capitalism’, *Enterprise and Society*, 19, 4, 2018, p. 762.

⁶For an earlier debate over the origins of capitalism, involving competing theories by Fernand Braudel, Immanuel Wallerstein, Maurice Dobbs, and Robert Brenner, see Trevor Aston and C. H. E. Philpin, eds., *The Brenner debate: class structure and economic development in pre-industrial Europe*, Cambridge: Cambridge University Press, 1985.

⁷Barbara Solow, ‘Caribbean slavery and the Industrial Revolution’, in Barbara Solow and Stanley L. Engerman, eds., *British capitalism and Caribbean slavery*, Cambridge: Cambridge University Press, 1987, p. 72.

66 development had always been most influential, thanks to the work of Eric Williams on capitalism
67 and slavery, written in 1944.⁸

68 Williams' book advanced a breath-taking number of assertions about the role of slavery in
69 British life in the eighteenth and nineteenth centuries. Four of his arguments are critical to
70 the NHC project: that slavery was central to the Industrial Revolution; that slave wealth was
71 important to the history of eighteenth-century Britain; that the West Indian slave economy went
72 into decline from 1783; and that West Indian slave-owners moved from being a progressive force
73 within mercantilism to being a reactionary force within industrial capitalism.⁹ But none of
74 these contentions fit within much of what the NHC does, as the NHC project is very much about
75 the origins of American rather than British, or even world, capitalism. What is important to stress
76 is that Williams' focus of attention was Britain before the beginnings of abolitionism, and after the
77 American Revolution (though he had important things to say about the end of tariff protection
78 for products from the West Indies in the 1840s and the advent of free trade). His work was
79 rooted deeply in mid-twentieth-century understandings of British imperialism, and of asserting
80 a materialist interpretation of history, derived from the discipline of economic history. He believed
81 that no democratically inclined government can ever act except in advancing the material interests
82 of its people. Thus, every British action, including abolitionism, had to be improving Britain's
83 material position. That focus on relentless materialism drove every part of his set of theses
84 on British involvement with slavery. His contemporary defenders, however, use Williams for
85 historical perspectives he never considered. Williams devotes very little attention in his book
86 either to America or to cotton – he has little interest in trying to explain how American capitalism
87 was connected to America's long involvement in slavery. Nor is he especially interested in Africa
88 and the question that Joseph Inikori is most concerned about, which is that the Industrial
89 Revolution owed much more to Africa and Africans than previously thought.¹⁰

90 Three-quarters of a century after Williams, the NHC has built upon the relationship between
91 slavery and capitalism at a time in which global history provides a new framework of analysis for
92 both concepts.¹¹ One NHC achievement is that it reinserts politics and power into Kenneth
93 Pomeranz's influential thesis on the Great Divergence, in which he posited that lands from
94 which the indigenous population had been removed in the Americas provided 'ghost acres' that
95 ended Britain's need to maximize food production. He therefore concluded that plantations
96 helped to make the West decisively richer than Asia from the end of the eighteenth century.¹²
97 A second important element borrowed from the Great Divergence debate is the linking of
98 capitalism and industrialization. Beckert, for instance, directly connects war capitalism and
99 the industrial capitalism of the nineteenth century. Linking the two is the institution of slavery,
100 which in the NHC becomes not a means but an end to capitalism. That argument links the
101 NHC to the work of Williams' best modern-day defender, Inikori, who provides important

⁸David Eltis and Stanley L. Engerman, 'The importance of slavery and the slave trade to industrializing Britain', *Journal of Economic History*, 60, 1, 2000, p. 138; Eric Williams, *Capitalism and slavery*, Chapel Hill, NC: University of North Carolina Press, 1944.

⁹See Catherine Hall, Nicholas Draper, and Keith McClelland, eds., *Emancipation and the making of the British imperial world*, Manchester: Manchester University Press, 2014.

¹⁰Joseph E. Inikori, *Africans and the Industrial Revolution in England: a study in international trade and economic development*, Cambridge: Cambridge University Press, 2002.

¹¹Anne E. C. McCants, 'Exotic goods, popular consumption and the standard of living: thinking about globalization in the early modern world', *Journal of World History*, 18, 4, 2007, pp. 433–62; Robert C. Allen, *Global economic history: a very short introduction*, Oxford: Oxford University Press, 2011; and Francesca Trivellato, 'The organization of trade in Europe and Asia, 1400–1800', in Jerry H. Bentley et al., eds., *The Cambridge world history, volume 6: the construction of a global world, 1400–1800 C.E. Pt. 2: patterns of change*, Cambridge: Cambridge University Press, 2015, pp. 160–89.

¹²The link is implied rather than explicit. The NHC largely ignores debates over divergence and thus sidelines the role of Asia in global processes of economic development.

102 scholarship allowing the NHC to expand what is mainly an American story into one that is
 103 Atlantic and African.¹³

104 Did slavery really provide the material preconditions and intellectual underpinnings for
 105 merchant capitalism to morph into industrial capitalism in western Europe? The NHC takes
 106 Pomeranz's invitation to place more emphasis on the role of the Americas in promoting the
 107 industrialization that underpinned the Great Divergence. Yet, the NHC methodological orienta-
 108 tion – seldom expressed directly – is mostly derived from Wallerstein's world-systems theory, not
 109 from debates on the Great Divergence.¹⁴ It stresses the transformative role of American raw cotton
 110 in British industrialization after the invention of the cotton gin, but provides a narrow view of
 111 economic change, in which slavery and the plantation economy are taken as the sole motor of
 112 early modern global economic change.

113 Our contribution is divided into three parts. We start with a critical analysis of the origins and
 114 intentions of the NHC. Next, we analyse the relationship between capitalism and slavery, and
 115 argue that capitalist transformation must rely on multi-factor explanations, in which slavery plays
 116 only one part. Finally, we make specific criticisms of the current debate around capitalism and
 117 slavery as interpreted by the NHC, casting doubt upon the importance of coercion within slavery
 118 to economic growth and the origin of modern capitalism; we query the chronology adopted by the
 119 NHC in which cotton rather than sugar is the crop that does the work of transforming through
 120 slavery forms of capitalism; and we argue that the NHC's stress on production, and on the 'power
 121 of coercion' in the production of industrial outputs, underplays the 'power of consumption',
 122 whereby consumers came to purchase increasing amounts of plantation goods, including sugar,
 123 rice, indigo, tobacco, cotton, and coffee.

124 **The new history of capitalism: intellectual foundations and criticisms**

125 The historiographical origins of the NHC lie in the intersection of social, economic, and
 126 intellectual history that arose in the work on the 'making of the working class' in the 1960s
 127 and 1970s.¹⁵ The NHC has critically revised the analytical categories that organized previous work,
 128 leading to a subtle shift in the storyline from proletarianization to commodification.¹⁶ It
 129 also resists debates over origins and transitions from earlier forms of economic organization
 130 to industrial capitalism, a movement in which traditionally nineteenth-century slavery is
 131 presented as both pre-capitalist and an anachronism.¹⁷ Instead, NHC historians have argued
 132 for the centrality of capitalist notions of property, price, and profit within slavery as much as
 133 within wage labour. Thus, the origins of the NHC lie in different directions from the ideas of most
 134 economic historians, who conclude that slavery was not that central in developing British
 135 industrialization.¹⁸

¹³Inikori, *Africans and the Industrial Revolution*. See also 'Roundtable: reviews of Joseph Inikori's *Africans and the Industrial Revolution in England* with a response by Joseph Inikori', *International Maritime Review*, 15, 2003, pp. 279–361.

¹⁴Beckert refers to world-systems theory only in passing but is heavily influenced by its axioms. See Immanuel Wallerstein, *The modern world system: capitalist agriculture and the origins of the European world-economy in the sixteenth century*, New York: Academic Press, 1976.

¹⁵Tony Judt, 'A clown in regal purple: social history and the historians', *History Workshop Journal*, 7, 1979, pp. 66–94; Elizabeth Fox-Genovese and Eugene Genovese, 'The political crisis of social history: a Marxian perspective', *Journal of Social History*, 10, 2, 1976, pp. 205–20.

¹⁶Karl Polanyi, *The great transformation: the political and economic origins of our time*, New York: Amereon House, 1944; Eric Hobsbawm, *The age of revolution: Europe, 1789–1848*, London: Weidenfeld & Nicolson, 1962.

¹⁷Walter Johnson, 'The pedestal and the veil: rethinking the capitalism/slavery question', *Journal of the Early Republic*, 24, 2, 2004, p. 304.

¹⁸These origins may explain the downplaying of work that preceded NHC. The lack of recognition of past endeavours has riled some economic historians. Peter Coclanis, 'Slavery, capitalism, and the problem of misprision', *Journal of American Studies*, 52, 3, 2018, pp. 8–9.

136 The historiography upon which the NHC has set its sights is a labour intellectual history in
 137 which capitalism is presented as a ‘great transformation’ from societies with markets to market
 138 societies, in Karl Polanyi’s formulation, or ‘dual revolutions’ in political and economic life, as Eric
 139 Hobsbawm argued. The NHC does not believe in such teleological formulations. It sees capitalism
 140 as something that does not need to be defined, except empirically, and as being more a climate of
 141 thought and social practice than a social order, with no obvious sequential processes. The rhythm
 142 of ‘capitalist temporality’, in William Sewell’s words, becomes ‘hypereventful but monotonously
 143 repetitive’, a constant feature of human life, which should be studied without reference to searches
 144 for evolution and revolution.¹⁹ It also renders obsolescent, as Jeffrey Sklansky comments, previous
 145 formulations that delimited capitalism’s territorial or temporal reach.²⁰ That allows for a new
 146 subject to replace the standard white European worker of social history.

147 To an extent, the NHC, in its reluctance to engage in debates about the definition of
 148 capitalism, accords with Fernand Braudel’s well-known argument that capitalism did not move
 149 into its mature stage only in the world of nineteenth-century industrialization. Braudel believed
 150 that there was a unity to capitalism from its start in thirteenth-century Italy to the present day.
 151 That unity was based on a fundamental feature of capitalist societies, in how it was characterized
 152 by ‘its unlimited flexibility, its capacity for change and adaptation’.²¹ The NHC makes an impor-
 153 tant point that capitalist structures were transformed as the result of the Columbian encounter
 154 and the violence of European colonization, thus showing that Braudel was right about the
 155 adaptability of the system to dramatic change. Emphasizing adaptation and flexibility may jus-
 156 tify the reluctance of the NHC to engage in definitional debate.²² If there is a methodological
 157 ethos that unites the proponents of the NHC, it is an opposition to neoclassical views of the
 158 economy, and a pride that they do not write Marxist history. They are reluctant to see economic
 159 life as being based on natural laws, and instead insist that economic affairs are derived from
 160 political construction.²³

161 What fascinates the NHC is less how the working class was made at the start of industrializa-
 162 tion, and more how capitalism relied on the labour of people in various forms of unfreedom. That
 163 perspective makes it unsurprising that nineteenth-century slavery becomes paradigmatic. People
 164 in the borderlands between slavery and freedom – paupers, prisoners, ‘coolies’, peons, sharecrop-
 165 pers, and the enslaved – were connected by what Seth Rockman calls a ‘common commodifica-
 166 tion’, in which their terms of labour ‘came to be dictated by the limitless pursuit of monetary profit
 167 rather than the limited demand for material goods’.²⁴ Slavery is so central to capitalism in the
 168 NHC script that without it the entire history of the western hemisphere would be different,
 169 especially in Britain and the US, where, it is argued, virtually no aspect of the economy can be
 170 explained without reference to slavery’s baleful influence.

¹⁹William H. Sewell, ‘The temporalities of capitalism’, *Socio-Economic Review*, 6, 3, 2008, p. 527.

²⁰Jeffrey P. Sklansky, ‘The elusive sovereign: new intellectual and social histories of capitalism’, *Modern Intellectual History*, 9, 1, 2012, pp. 233–48.

²¹Fernand Braudel, *Civilization and capitalism, 15th–18th century*, vol. 2: *The wheels of commerce*, New York: Harper Row, 1982, p. 433. On wider debates, see Jürgen Kocka, *Capitalism: a short history*, Princeton, NJ: Princeton University Press, 2017; and Larry Neal and Jeffrey G. Williamson, eds., *The Cambridge history of capitalism*, 2 vols., Cambridge: Cambridge University Press, 2015.

²²As Philip Scranton argues, what historians of capitalism ought to be doing is to ‘locate capitalism’s actors and stakeholders and follow them and their rivals across space and time’, in order to ‘uncover situated supporting and limited laws, cultural dispositions, customs and practices and assess their salience to organizations and outcomes’. Philip Scranton, ‘The history of capitalism and eclipse of optimism’, *Modern American History*, 1, 1, 2018, pp. 109–10.

²³Nan Enstad, ‘The “sonorous summons” of the new history of capitalism, or, what are we talking about when we talk about economy’, *Modern American History*, 2, 1, 2019, p. 84.

²⁴Seth Rockman, *Scraping by: wage labor, slavery, and survival in early Baltimore*, Baltimore, MD: Johns Hopkins University, 2009, p. 11.

171 There has been no lack of critical voices about this scholarship.²⁵ Social historians have
 172 criticized the NHC for ignoring, or even failing to comprehend, previous debates, often influenced
 173 by investigations into stadial history in the eighteenth century, and into Marxism, in which
 174 defining the terms of capitalism is crucial. In the readings that the NHC makes of capitalism,
 175 it appears as a realm with no rules, only containing subjects of the seemingly authoritarian edicts
 176 of the market. Structures of power and social struggle, it is noted, are often relegated to the
 177 sidelines.²⁶

178 Economic historians have been critical of the NHC as overtly judgemental and ahistorical.
 179 Gavin Wright, the doyen of economic historians of slavery in the nineteenth-century
 180 American South, for example, welcomes this ‘new interest in economic aspects of slavery on
 181 the part of younger scholars’ as a ‘good thing, an opportunity for cross-disciplinary learning
 182 and cooperation’. But he criticizes arguments made by NHC historians that ‘identif[y] slavery
 183 as the primary force during key innovations in entrepreneurship, finance, accounting, manage-
 184 ment, and political economy’ as being ‘bluster and bombast’. He concludes that ‘it is unfortunate
 185 that historians pursuing original inquiries on slavery-related topics have been persuaded to
 186 present their work as apparent disciples of a militant insurgency’ and that ‘there is no intellectual
 187 gain in recasting this historical project as a team sport’.²⁷ Alan Olmstead and Paul Rhode are
 188 even more critical. They admit that there is something worthwhile in the NHC’s insistence that
 189 capitalism in the US has a ‘barbarous’ side to it, but observe that ‘much that has been true in the
 190 NHC story has long been commonplace’, and that it ‘makes spectacular and unsupported claims,
 191 relies on faulty reasoning, and introduces many factual inaccuracies’.²⁸

192 The NHC has also attracted criticisms from gender historians. Nan Enstad notes that, in the
 193 major edited collections, and in the field-defining statements, ‘we see that women and gender
 194 history are poorly represented indeed’, while Mary O’Sullivan comments on just how few female
 195 authors there are in discussions of capitalism. O’Sullivan explains that ‘men continue to exercise a
 196 virtual monopoly in writing guides to capitalism, with some of them explicitly targeting these
 197 guides at their own daughters and granddaughters’. She concludes that ‘the extent to which opin-
 198 ing on capitalism remains a man’s world is as striking as it is disgraceful’.²⁹ Amy Dru Stanley
 199 bluntly declares that ‘the emergent grand narrative of the NHC is blind to feminism, gender
 200 and sex difference’, while Ellen Hartigan-O’Connor suggests that women exist as minor characters
 201 in the history of capitalism and that the consideration of women in the economy as principal
 202 actors has become worse with the advent of the NHC.³⁰

203 What is significant is that the elision of gender leads to misconceptualizations, and to the reit-
 204 eration of old and discarded narratives, in which men are active and women are passive. It is
 205 notable, for example, that the illustrations accompanying Beckert’s *Empire of cotton* are over-
 206 whelmingly of masculine figures doing masculine actions, such as brokering sales of cotton.
 207 Gender in the NHC relates to the study of the ‘other’, with little appreciation that ‘economy’
 208 is itself an inherently gendered category.³¹ And sometimes the manner in which the topics of

²⁵Alan L. Olmstead and Paul W. Rhode, ‘Cotton, slavery, and the new history of capitalism’, *Explorations in Economic History*, 67, 1, 2018, pp. 1–17; Hilt, ‘Economic history’.

²⁶Scott Reynolds Nelson, ‘Who put their capitalism in my slavery?’, *Journal of the Civil War Era*, 5, 2, 2015, pp. 289–310. For an excellent critique of NHC, see Nicolas Barreyre and Alexia Blin, ‘À la redécouverte du capitalisme américain’, *Revue d’histoire du XIXe siècle*, 54, 1, 2017, pp. 135–48.

²⁷Gavin Wright, review of Sven Beckert and Seth Rockman, eds., *Slavery’s capitalism: a new history of American economic development*, Philadelphia, PA: University of Pennsylvania Press, 2016, *EH.Net*, https://eh.net/book_reviews/slaverys-capitalism-a-new-history-of-american-economic-development/ (consulted 12 July 2019).

²⁸Olmstead and Rhode, ‘Cotton’, pp. 2 and 15.

²⁹Enstad, ‘Sonorous summons’, p. 90; O’Sullivan, ‘Intelligent woman’s guide’, p. 753.

³⁰Amy Dru Stanley, ‘Histories of capitalism and sex difference’, *Journal of the Early Republic*, 36, 2, 2016, p. 343; Ellen Hartigan-O’Connor, ‘The personal is political economy’, *Journal of the Early Republic*, 36, 2, 2016, p. 337.

³¹Hartigan-O’Connor, ‘Personal is political economy’, pp. 349–50; Enstad, ‘Sonorous summons’, p. 91.

209 gender history are treated can have a condescending tone. Peter Hudson correctly chides
 210 Edward Baptist for using language about sexual violence that, while dependent upon black femi-
 211 nist scholarship, is ‘frivolous’, and ‘which in its conversational, intimate tone . . . undermine[s]
 212 the gravity of sexual violence’. He concludes that Baptist’s ‘discussions of racial and sexual
 213 violence . . . come off as alarmingly light; his repetition of the trope of a “one-eyed man” betrays
 214 a schoolboy puerility while making an extended joke about raping black women’.³²

215 The NHC’s anaemic gender visions have consequences. Focusing on men and on production in
 216 the relation between slavery and capitalism underplays the active role that women in Britain
 217 played as consumers of slave-produced goods, and in the significance of enslaved reproduction
 218 in fashioning the worldwide expansion of the cotton trade.³³ It also contributes to a principal
 219 weakness in the subject matter covered in the NHC: its lack of appreciation for and interest
 220 in abolitionism, a transatlantic movement in which women featured prominently, both as activists
 221 and as objects of agitation. The physical and sexual mistreatment and exploitation of enslaved
 222 women was a fundamental theme within abolitionist discourse, and one of the most successful
 223 means whereby opponents of slavery showed that the institution was essentially immoral, no
 224 matter how much it contributed economically to imperial and American coffers.

225 All that Beckert and Rothman can say about abolitionism in their introduction to a collection
 226 of NHC essays, *Slavery’s capitalism*, is that ‘whereas an older scholarship saw capitalism and
 227 abolitionism as concurrent and mutually reinforcing, newer work highlights the material and
 228 ideological convergence of capitalism and slavery in the dynamic emergence of long-distance
 229 markets for financial securities, agricultural commodities, and labor power’. In other words,
 230 abolitionism came entirely out of debates on the nature of capitalism and after the Industrial
 231 Revolution had been underwritten, as Williams argued, by the transatlantic slave trade. There
 232 is no gesture towards the enormous literature on abolition that stresses the religious motivations
 233 held by anti-slavery proponents.³⁴

234 A final issue that has attracted attention to the NHC is that its advocates relentlessly trumpet
 235 that their findings are ‘new’. Scholars working on capitalism and slavery in all of the
 236 above-mentioned fields observe that their efforts in this area are often not evaluated, and at times
 237 not even acknowledged.³⁵ That nineteenth-century American planters were ‘as rational, entrepre-
 238 neurial, and grasping as any factory titan’ is not a new finding.³⁶ Similarly, economic historians
 239 are right to point out that asserting the evil nature of planters and their inherently capitalist ori-
 240 entations has been a staple of work in economic history on American slavery for the last sixty
 241 years.³⁷ In addition, the arguments made by the NHC that it has advanced a new understanding
 242 of the Industrial Revolution are historiographically limited by their assumption that little work on
 243 this topic has been done between the pioneering work of Eric Williams in 1944 and today.

244 By overplaying some of its arguments, the NHC falls short on clarity. As Barreyre and
 245 Blin note, it fosters an all-encompassing vision of capitalism that is consistent with all forms
 246 of market economy, thus blurring our knowledge of the destructive character of different forms
 247 of capitalism, and especially its temporal and spatial aspects.³⁸

³²Peter James Hudson, ‘The racist dawn of capitalism: unearthing the economy of bondage’, *Boston Review*, 14 March 2016, <http://bostonreview.net/books-ideas/peter-james-hudson-slavery-capitalism> (consulted 12 July 2019).

³³American slavery was based upon a naturally growing enslaved population, which meant that they did not have to rely on new additions of labour from the Atlantic slave trade. The opposite was true in the Caribbean.

³⁴Sven Beckert and Seth Rockman, ‘Introduction: slavery’s capitalism’, in Beckert and Rockman, *Slavery’s capitalism*, pp. 4 and 10 (quotation from p. 10).

³⁵Coclanis, ‘Slavery’, pp. 1–9.

³⁶Kenneth Lipartito, ‘Reassembling the economic: new departures in historical materialism’, *American Historical Review*, 121, 1, 2016, pp. 115–16.

³⁷Olmstead and Rhode, ‘Cotton’.

³⁸Barreyre and Blin, ‘À la redécouverte du capitalisme américain’.

248 **Slavery and capitalism revisited**

249 The NHC's concern with slavery is as much political as it is academic. Peter Coclanis observes
 250 that it was the Great Recession of 2008 that got historians thinking once more about the material
 251 conditions of past lives.³⁹ In their introduction to *Slavery's capitalism*, Seth Rockman and Sven
 252 Beckert observe that 'A scholarly revolution over the past two decades, which brought mainstream
 253 historical accounts into line with long-standing positions in Africana and Black Studies, has
 254 recognized slavery as the foundational American institution, organizing the nation's politics, legal
 255 structures, and cultural practices.'⁴⁰ The new attention is welcome. Yet their claims are sweeping,
 256 polemical, and rooted in present-day politics, seeking to wrest the study of capitalism from
 257 economic historians, who, they argue, 'naturalize' the subject, and thus minimize its negative
 258 consequences, especially for poorer people.⁴¹

259 The new interest in slavery is probably more an evolution of historiographical attention than
 260 a 'scholarly revolution', as scholars have never stopped investigating the economics of slavery
 261 and its relation to economic growth. Gavin Wright argues that slavery played a part in increasing
 262 economic growth, but only a small part in the origins of American industrialization, and a
 263 limited role compared to other factors in industrialization in general.⁴² Slavery was important
 264 everywhere in nineteenth-century America. So, too, eighteenth-century Britain was imbricated
 265 in slavery in many ways. Until recently, slave ownership was virtually invisible in British history:
 266 it was something that happened elsewhere, although it did so in places controlled and shaped by
 267 British imperialism. Britain's involvement with slavery was that it stopped it, by abolishing first
 268 the slave trade in 1807, and then slavery itself in 1834. The latter event was accompanied
 269 by an enormous compensation of £20 million to slave-owners, many resident in Britain, a
 270 sum equivalent to one-fifth of government expenditure in 1834.⁴³ But even well after emanci-
 271 pation in the British empire had occurred, former slave-owners played an important part in the
 272 shaping of modern British society, as agents and subjects of a new world in which slavery had
 273 gone. To take one example, the great Victorian prime minister William Ewart Gladstone derived
 274 his wealth from the immense colonial holdings of his father, Sir John Gladstone, which included
 275 thousands of enslaved people.⁴⁴

276 Thus, the efforts of the NHC to restore historical attention to the role of slavery in the British
 277 and American economies in the eighteenth and nineteenth centuries is welcome. The NHC agrees
 278 with Pomeranz that slavery and plantations were key factors in the transformation of the early
 279 modern world economy. But it differs from Pomeranz on two substantial points. First, the NHC
 280 sees slavery as more important than industrialization in the shaping of modern capitalism.⁴⁵
 281 Second, and as a corollary of the previous point, advocates of NHC believe that Williams was
 282 not only right in seeing slavery as central to the development of capitalism, but also that his
 283 insights understate the importance of slavery in the making of modern world.⁴⁶

³⁹Coclanis, 'Slavery', p. 2.

⁴⁰Beckert and Rockman, 'Introduction', p. 1.

⁴¹Louis Hyman, 'Why write the history of capitalism?', *Symposium Magazine*, 8 July 2013, <http://www.symposium-magazine.com/why-write-the-history-of-capitalism-louis-hyman> (consulted 12 July 2019).

⁴²Gavin Wright, *Slavery and American economic development*, Baton Rouge, LA: Louisiana State University, 2006.

⁴³Nicholas Draper, *The price of emancipation: slave-ownership, compensation and British slavery at the end of slavery*, Cambridge: Cambridge University Press, 2010.

⁴⁴Catherine Hall et al., eds., *Legacies of British slave-ownership: colonial slavery and the formation of Victorian Britain*, Cambridge: Cambridge University Press, 2016; Madge Dresser et al., *Slavery and the British country house*, Swindon: English Heritage, 2013; S. D. Smith, *Slavery, family and gentry capitalism in the British Atlantic: the world of the Lascelles, 1648–1834*, Cambridge: Cambridge University Press, 2006; Trevor Burnard and Kit Candlin, 'Sir John Gladstone and the debate over amelioration in the British West Indies in the 1820s', *Journal of British Studies*, 57, 4, 2018, pp. 760–82.

⁴⁵James Oakes, 'Capitalism and slavery and the Civil War', *International Labor and Working-Class History*, 89, 2016, pp. 195–220; Hilt, 'Economic history'; 'Interchange: the history of capitalism'.

⁴⁶Sven Beckert, 'Slavery and capitalism', *Chronicle of Higher Education*, 12 December 2014.

284 The historiographical pendulum is swinging away from a view that Williams was thought-
 285 provoking more than persuasive, which held sway among scholars in the 1980s and 1990s, to a
 286 movement among economic historians that accepts a modified version of the Williams thesis.
 287 Key works in this re-evaluation are Pomeranz's *The Great Divergence* and Inikori's *Africans and*
 288 *the Industrial Revolution in England*. Pomeranz saw the Atlantic slave economy as crucial to
 289 economic growth in Britain, with its ability to add 'phantom land' in the colonies to
 290 Britain's agricultural capacity, so that, with coal, the British could break free from
 291 Malthusian constraints and explode economically, and Britain and western Europe could
 292 overtake China in wealth and power.⁴⁷ Inikori reasserted Williams' thesis about the pervasive
 293 influence of Africans, slavery, and the slave trade on economic growth in Britain over the long
 294 term, arguing that Atlantic slavery was closely associated with the commercialization of agri-
 295 culture, and that both were preludes to industrialization in the late eighteenth century. He
 296 attempted to change the focus of discussion away from the causal relations between British
 297 industrial capitalism and the abolition of the slave trade and slavery, and towards an overall
 298 assessment of the role of Africans in Africa, even more than those in the Caribbean, in the course
 299 of the Industrial Revolution.⁴⁸

300 The NHC's origins in debates over nineteenth-century American slavery have, as Margaret
 301 O'Sullivan notes, meant that it has not engaged with some important themes, notably rates of
 302 profit over time and space in the eighteenth-century British West Indies, inspired by the rich
 303 historical literature coming out of debates over the Williams thesis. As O'Sullivan argues, the
 304 NHC has been more concerned about commodification than about capital's relationship to
 305 profit, the latter being what she considers axiomatic to any consideration of capitalism. That
 306 emphasis on commodification has yielded major insights, as the work of Daina Berry and
 307 Caitlin Rosenthal have shown in evaluating the economic and cultural implications of attaching
 308 prices to humans.⁴⁹

309 By contrast, historians of slavery and capitalism in the Caribbean have been fascinated by
 310 rates of profit, if only to confirm or refute Williams' contentions. J. R. Ward, David Beck
 311 Ryden, Selwyn H. H. Carrington, and Ahmed Reid have all made significant contributions
 312 to the history of plantation profits, which show that British West Indian plantations were
 313 profitable up until the 1820s, with a blip during the American Revolution.⁵⁰ Historians of
 314 the French and British Caribbean have been very interested in how tropical crops were
 315 produced, unlike most historians – Alan Olmstead and Paul Rhode excepted – working on
 316 antebellum Southern cotton production.⁵¹ Working out profit margins and returns on capital
 317 is vital for understanding slavery's connection to capitalism, because profit is 'the engine of the
 318 capitalist economy', and the dominant source of capitalist investment and accumulation, and
 319 of the enrichment of the business bourgeoisie.⁵² Of course, calculating rates of profit is very
 320 difficult. Early modern and eighteenth-century historians have to reconstruct such rates from

⁴⁷Kenneth Pomeranz, *The Great Divergence: China, Europe, and the making of the modern world economy*, Princeton, NJ: Princeton University Press, 2001.

⁴⁸Inikori, *Africans and the Industrial Revolution*.

⁴⁹O'Sullivan, 'Intelligent woman's guide', pp. 775–77; Daina Ramey Berry, *The price for their pound of flesh: the value of the enslaved from womb to grave in the building of a nation*, Boston, MA: Beacon, 2017; Rosenthal, *Accounting for slavery*.

⁵⁰David Beck Ryden, 'Does decline make sense? The West Indian economy and the abolition of the British slave trade', *Journal of Interdisciplinary History*, 31, 3, 2001, pp. 347–74; Selwyn H. H. Carrington, 'Management of sugar estates in the British West Indies at the end of the eighteenth century', *Journal of Caribbean History*, 33, 1999, pp. 30–43; Ahmed Reid, 'Sugar, slavery and productivity in Jamaica, 1750–1807', *Slavery & Abolition*, 37, 2, 2016, pp. 159–82; J. R. Ward, 'The profitability of sugar planting in the British West Indies, 1650–1834', *Economic History Review*, 31, 2, 1978, pp. 197–213.

⁵¹Alan Olmstead and Paul Rhode, 'Biological innovation and productivity growth in the antebellum cotton economy', *Journal of Economic History*, 61, 4, 2008, pp. 1123–71.

⁵²Jean Bouvier, François Furet, and Marcel Gillet, *Le mouvement du profit en France au 19e siècle*, Paris: Mouton, 1965, p. 9.

321 data that were not created in order to measure profits, and thus have to rely upon heroic
 322 assumptions that make establishing rates of profit merely guesses.⁵³

323 Economic historians such as Nuala Zahedieh and Pat Hudson largely accepted the thrust of
 324 Inikori's argument, and have added their own arguments to the mix. Zahedieh insists that the
 325 growth of Atlantic trade was essential for the late seventeenth-century development of the copper
 326 industry, as well as for sustaining industries such as shipbuilding. Moreover, it was central in
 327 encouraging financial innovations. Zahedieh argues that the endogenous responses to the market
 328 opportunities created by imperial expansion led to advances in London's commercial leadership in
 329 Europe, better transport networks, improvements in early manufacturing capacity, and an
 330 increase in 'useful knowledge', as people acquired mathematical and mechanical skills necessary
 331 for complicated trade. She concludes that the highly successful plantation trade outperformed
 332 other sectors in the late seventeenth century. It also stimulated 'adaptive innovations which took
 333 the country to a new plateau of possibilities from which the Industrial Revolution was not only
 334 possible but increasingly likely'.⁵⁴ Hudson concentrates on the importance of the slave trade and
 335 slavery in fostering institutional change, not least some of the changes which accompanied the
 336 financial revolutions of the late seventeenth century. She argues that, while conceivably such insti-
 337 tutional innovations might have come from other origins than slavery, in fact slavery helped
 338 finance new industries, such as copper production, and new forms of financial instruments to
 339 manage new levels of debt and credit.⁵⁵

340 Williams was correct to argue for the strong and growing effect of slavery and the slave trade on
 341 British life in the late seventeenth and early eighteenth centuries. Recent reinterpretations of the
 342 Industrial Revolution emphasize that it was an evolutionary process that lasted over the whole of
 343 the eighteenth century.⁵⁶ Overseas trade was crucial to this process. As Zahedieh argues,

344 England's extensive growth in the New World can be viewed as bringing windfall gains that
 345 did much to explain the long period of increasing commercialization and Smithian growth
 346 which culminated in the Industrial Revolution. Over the long run, colonial trade not only
 347 enhanced the country's supply base but also changed the incentive structure in ways that
 348 stimulated efficiency improvements across the economy.⁵⁷

349 New data collected by Klas Rönnbäck mostly support Williams' argument, as modified by
 350 Zahedieh, and strongly support an evolutionary argument for American and Caribbean plantation
 351 economies developing and strengthening over time. He has calculated the value added in the
 352 transnational value chains associated with the slave trade and the plantation complex. The slave
 353 trade was not a major contributor to British economic growth in the eighteenth century.
 354 Rönnbäck suggests that there was an annual real growth rate in the slave trade of 1.3% per annum,
 355 meaning that the value added through slave trading was comparatively small, and only increased
 356 marginally over time relative to British GDP. But, as Williams argued, wealth from the plantation
 357 complex generally conceived was extremely high, with sugar imports increasing tenfold over the
 358 eighteenth century and sustaining a 2.3% annual real growth rate. British exports to Africa and the

⁵³Pierre Gervais, Yannick Lemarchand, and Dominique Margairaz, eds., *Merchants and profit in the age of commerce, 1680–1830*, London: Routledge, 2016.

⁵⁴Nuala Zahedieh, 'Colonies, copper, and the market for inventive activity in England and Wales, 1680–1730', *Economic History Review*, 66, 3, 2013, pp. 805–25; Nuala Zahedieh, *The capital and the colonies: London and the Atlantic economy, 1660–1700*, Cambridge: Cambridge University Press, 2010, pp. 285 and 292.

⁵⁵Pat Hudson, 'Slavery, the slave trade and economic growth: a contribution to the debate', in Hall *et al.*, *Emancipation*, pp. 36–59.

⁵⁶Ronald Findlay and Kevin H. O'Rourke, *Power and plenty: trade, war, and the world economy in the second millennium*, Princeton, NJ: Princeton University Press, 2009.

⁵⁷Nuala Zahedieh, 'Regulation, rent-seeking, and the Glorious Revolution in the English Atlantic economy', *Economic History Review*, 63, 4, 2010, p. 887.

359 Americas were similarly substantial in size, and similarly rapid in expansion over the eighteenth
 360 century. Rönnbäck concludes that plantation trade, including production on American planta-
 361 tions and industries dependent upon the American plantation complex, accounted for an annual
 362 value-added average of 3.5% of GDP in 1700–10, rising to 11% of GDP in 1800–10.⁵⁸

363 In the remainder of this article we present three critiques of the NHC. First, we suggest that
 364 the traditional notion of ‘merchant capitalism’, with greater recognition of the close ties between
 365 it and early modern imperialism, is a better formulation than ‘war capitalism’: rather than
 366 emphasizing violence and coercion, we adopt an imperial and global approach that underlines
 367 the role played by European imperial powers in setting up and maintaining both slavery and the
 368 slave plantation system. Second, we consider issues of causality and argue that the emphasis
 369 given to cotton might suit an explanation centred on the role of the US South, but it was
 370 sugar that in the previous century shaped slavery. Finally, we point to the fact that the NHC
 371 highlights the role of labour at the expense of other factors, notably consumption. The picture
 372 changes substantially when consumers are reinserted into the narratives of capitalism and
 373 industrialization.

374 ‘War capitalism’ and the limitations of coercion

375 Violence and the power of coercion are central to the NHC’s explanation of how the slave econ-
 376 omy worked, and in understanding slavery’s contribution to global economic development. Yet
 377 the NHC fails to make a cogent case as to why the war capitalism of Atlantic slavery might be
 378 different from Afro-Eurasian slavery of previous centuries. The latter produced neither economic
 379 divergence nor industrialization. Capitalism – understood in its Weberian meaning of deployment
 380 of capital, search for profit, and market orientation – was supported by violence and coercion; yet
 381 more emphasis might be given to the ways in which the American plantation economy fitted
 382 within a wider geopolitical framework.

383 The casual substitution of ‘war capitalism’ by Beckert, and the assumption that ‘various forms
 384 of interpersonal and state-sanctioned violence’ underlined institutions that Rockman believes
 385 were less designed, in Douglass North’s words, ‘to create order and reduce uncertainty’ than
 386 ‘to exert and maintain power over the material world’, are problematic, as much for Marxists
 387 as for neoclassical economists.⁵⁹ As Robin Blackburn insists, violence was ‘inseparable from
 388 the emergence of capitalism into the modern world’ but ‘to amalgamate all of these into “war”
 389 and elevate war into the “foundation” of industry is rhetoric, not historical argument’.⁶⁰

390 It was the exemplary efficiency of the British imperial state, not the brutality of war capitalism,
 391 that ensured a monopoly on colonial shipping, modulated the supply of colonial produce through
 392 bounties and excise duties, and made plantations part of an economic and political project that
 393 was not just domestic but also colonial in its ambitions.⁶¹ The key role of the colonial plantation
 394 system can be seen in the fact that the greatest part of the customs revenue of Britain in the
 395 eighteenth century came from the taxation of sugar, rice, and tobacco.⁶² Over the course of
 396 the eighteenth century, America became more important to the political economy of Britain than

⁵⁸Klas Rönnbäck, ‘On the economic importance of the slave plantation complex to the British economy during the eighteenth century: a value-added approach’, *Journal of Global History*, 13, 3, 2018, pp. 308–27. Data on imports from Elizabeth Boody Schumpeter, *English overseas trade statistics, 1607–1808*, Oxford: Clarendon Press, 1960, tables XVI and XVII.

⁵⁹Comment by Seth Rockman in Andy Seal, ‘Growth and price: Douglass North vs. the new history of capitalism’, *Society for US Intellectual History*, <https://s-usih.org/2019/03/growth-and-price-douglass-north-vs-the-new-history-of-capitalism/> (consulted 25 November 2019).

⁶⁰Robin Blackburn, ‘White gold, black bodies’, *New Left Review*, 95, 2015, p. 160.

⁶¹Patrick K. O’Brien, ‘Fiscal exceptionalism: Great Britain and its European rivals from Civil War to triumph at Trafalgar and Waterloo’, in Donald Winch and Patrick K. O’Brien, eds., *The political economy of British historical experience, 1688–1914*, Oxford: Oxford University Press, 2002, pp. 245–65.

⁶²Kenneth Morgan, ‘Mercantilism and the British empire, 1688–1815’, in Winch and O’Brien, *Political economy*, p. 174.

397 was the case for other European states, such as France, Spain, and the Dutch Republic.⁶³ Yet the
 398 political economy of the British state needs to be seen in a global context, one in which the inter-
 399 ests of the East India Company and the revenue produced by trade to Asia were equally felt in
 400 Westminster, alongside slave-produced commodities from the Americas.

401 We also need to take into account the significant contributions made by Joseph Inikori,
 402 whose work on the role of Africans in the Atlantic world in industrialization over the *longue*
 403 *durée* has convinced some historians of British industrialization that ‘the market-based
 404 model of industrialization cannot be successfully completed without an intensive involvement
 405 in international trade, particularly for a small country like England’. Inikori argues that the
 406 ‘growth of England’s international trade interacted with domestic factors – in particular popu-
 407 lation growth – to produce rapidly growing mass demand, which created opportunities and
 408 pressures that stimulated the development and diffusion of the new technologies of the
 409 Industrial Revolution’.⁶⁴ His work helps to connect the demand side of the equation for explan-
 410 ations of the Industrial Revolution with supply-side factors, in ways that are more intellectually
 411 satisfying than the explanations proffered by the NHC for how slavery, capitalism, and indus-
 412 trialization were linked.⁶⁵ Like Pomeranz, Inikori is interested in how a small country (England),
 413 with an initially narrow domestic market, could expand domestic production for export in
 414 consumer goods industries, doing so through tariff protection undertaken by the state.⁶⁶ He
 415 draws on Williams: as prime minister of Trinidad and Tobago, Williams was a strong advocate
 416 of dependency theory and of import substitution, and a great proponent in politics of the eco-
 417 nomic ideas of the West Indian economist Arthur Lewis.⁶⁷

418 One problem with Inikori’s (and Pomeranz’s) analysis, a problem shared by all discussions of
 419 the role of international trade in the development of Britain’s industrial economy, and the role of
 420 slavery in that development, is that most of the products that he argues were part of international
 421 trade came not from foreign countries but from within the empire. It is a mistake to see imports
 422 from the British West Indies and, before 1776, from British America as in any sense ‘foreign’, even
 423 though this is how they have always been described.⁶⁸ White settlers in the American and
 424 Caribbean colonies of Britain did not see themselves as foreigners, but as proud Britons, as
 425 British as the residents of Sussex. That portions of Britain did not see American colonists as they
 426 saw themselves was a principal cause of the American Revolution. The more astute British econ-
 427 omists recognized that the colonists in America were inseparable from Britons – they were merely
 428 Britons living overseas. Malachy Postlethwayt, for example, proclaimed that

429 since we have established colonies and plantations our condition . . . has altered for the
 430 better . . . our manufactures are prodigiously increased, chiefly by the demand for them
 431 in the plantations, where they at least take off one and a half and supply us with many
 432 valuable commodities for re-exportation, which is as great an emolument to the mother
 433 kingdom as to the plantations themselves.⁶⁹

⁶³William J. Ashworth, *The Industrial Revolution: the state, knowledge and global trade*, London: Bloomsbury, 2017, p. 117.

⁶⁴Inikori, *Africans and the Industrial Revolution*, p. xv; ‘Roundtable’.

⁶⁵Inikori, *Africans and the Industrial Revolution*, p. 10.

⁶⁶Relevant theoretical perspectives include H. J. Bruton, ‘A reconsideration of import substitution’, *Journal of Economic Literature*, 36, 1998, pp. 908–17; A. O. Hirschman, ‘The political economy of import substituting industrialization in Latin America’, *Quarterly Journal of Economics*, 82, 1968, pp. 1–32; Patrick K. O’Brien, Trevor Griffiths, and Philip Hunt, ‘Political components of the Industrial Revolution: Parliament and the English cotton industry’, *Economic History Review*, 44, 3, 1991, pp. 395–423; and Prasannan Parthasarathi, ‘Rethinking wages and competitiveness in the eighteenth century: Britain and south India’, *Past & Present*, 158, 1990, pp. 79–109.

⁶⁷W. Arthur Lewis, *The theory of economic growth*, London: Allen and Unwin, 1955.

⁶⁸Ralph Davis, ‘English foreign trade, 1660–1700’, *Economic History Review*, 7, 2, 1954, pp. 150–66; Ralph Davis, ‘English foreign trade, 1700–1774’, *Economic History Review*, 15, 2, 1962, pp. 285–303.

⁶⁹Malachy Postlethwayt, *Universal dictionary of trade and commerce*, 2 vols., 4th edn, London, 1764.

434 Eric Williams, unsurprisingly as the man who ushered Trinidad from being a colony to being
 435 independent, was well aware that the West Indies were not separate from Britain, and that
 436 enslaved Africans were not somehow outside imperial considerations. He quoted Postlethwayt
 437 most tellingly when describing the West Indies as the ‘hub of the British Empire’, noting that
 438 Postlethwayt considered ‘Negro slaves’ to be ‘the fundamental prop and support’ of British
 439 America within the British empire, ‘a magnificent superstructure of American commerce and
 440 naval power upon an African foundation’.⁷⁰ NHC accounts of capitalism and slavery fail to appreciate that the political nature of eighteenth-century imports of sugar and tobacco from colonies
 441 that were part of, rather than separate from, Britain is conceptually different from the importation
 442 of cotton from an independent US. Williams did not make this mistake. He made clear that his
 443 argument was a contribution by a resident of the British empire, even if temporarily in the US, and
 444 one with a complicated relationship to that institution, as well as to both British economic and
 445 British imperial history.

446
 447 Slavery was not so indispensable to economic prosperity that it could not be dispensed with:
 448 that was Williams’ point when he attributed the rise of anti-slavery to the West Indies suddenly
 449 becoming less important in imperial reckonings than it had been. We do not have to accept his
 450 argument that abolition arose out of metropolitan perceptions of West Indian economic decline.
 451 The evidence for such decline is not strong, given that Britain embarked on a great programme of
 452 imperial expansion of plantation agriculture in newly acquired Caribbean possessions from the
 453 1790s.⁷¹ But what the abolitionist movement shows is that the British economy was sufficiently
 454 robust to withstand the ending of the slave trade without facing severe economic problems.
 455 Moreover, if Britain had not participated in the slave trade, the economic resources devoted to
 456 that industry would have been used in other productive industries. As with European powers
 457 without large American plantation possessions, the raw materials for Pomeranz’s ‘ghost acres’
 458 could have been imported from other parts of the world, without doing much damage to the
 459 British economy.⁷²

460 What British West Indian planters had that other European planters did not have, at least until
 461 the start of abolition in the 1780s, was overwhelming support from the British state, and the
 462 benefits of imperial mercantilist policies. We can assess the importance of state support for plan-
 463 tation economies by comparing Britain with the Dutch Republic. In 1650, the Dutch share of
 464 world trade was larger than that of any other nation. Its Atlantic possessions were impressive,
 465 including colonies based on slavery in Brazil, the Guianas, and to an extent North America, as
 466 well as a major slave-trading entrepôt in Elmina on the Gold Coast of west Africa. That
 467 Atlantic empire shrank after 1680, and the Dutch moved away from slave trading and large-scale
 468 plantations to becoming brokers and middlemen within a small empire, with extensive links to
 469 larger French, Spanish, Portuguese, and British Atlantic empires.

470 Dutch planters and slave traders, however, did not receive the extensive protection from their
 471 state that their counterparts in Britain did. The Dutch competed against increasingly cost-effective
 472 sugar producers, notably the French in Saint-Domingue, resulting in relatively low profits in the
 473 slave trade and in Dutch West Indian plantation agriculture. The protective tariffs in place in the
 474 British empire for plantation produce were highly beneficial to British American planters, allow-
 475 ing them to enjoy comparatively high incomes from inflated prices for their produce in the British

⁷⁰Malachy Postlethwayt, *The African trade, the great pillar and support of the British plantation trade in North America*, London, 1745, pp. 4 and 6; Williams, *Capitalism and slavery*, p. 52.

⁷¹Christer Petley, ‘Slaveholders and revolution: the Jamaican planter class, British imperial politics, and the ending of the slave trade, 1775–1807’, *Slavery & Abolition*, 39, 1, 2018, pp. 53–79.

⁷²Rönnbäck, ‘Economic importance’, pp. 312–13; Gregory Clark *et al.*, ‘Made in America? The New World, the old, and the Industrial Revolution’, *American Economic Review*, 98, 2008, pp. 523–28; Karwan Fatah-Black and M. R. Van Rossum, ‘Beyond profitability: the Dutch transatlantic slave trade and its economic impact’, *Slavery & Abolition*, 36, 1, 2015, pp. 63–83; David Eltis, Pieter C. Emmer, and Frank D. Lewis, ‘More than profits? The contribution of the slave trade to the Dutch economy: assessing Fatah-Black and Van Rossum’, *Slavery & Abolition*, 37, 4, 2016, pp. 724–35.

476 market, and extra demand from high-wage-earning consumers buying sugar and other products
 477 at lower than normal prices. The British consumer could buy more sugar than any other
 478 European, while paying less for it. The result was great wealth for American and West Indian
 479 planters. That wealth was accentuated by rapid population growth through natural increase
 480 and immigration in the northern colonies of British North America.⁷³

481 **The chronology of slavery and cotton**

482 The peak of planter political power came in the early and mid eighteenth century, and not in the
 483 late eighteenth or nineteenth centuries. State support for planters, the plantation complex, slavery,
 484 and the slave trade in Britain and British America was far from constant. There was just one
 485 period, from the Glorious Revolution in 1688 until the end of the Seven Years' War in 1763,
 486 in which Britain supported the planters' interests almost without reservation. Planters enjoyed
 487 healthy profits, an increasingly effective and efficient slave trade, favourable imperial legislation,
 488 highly advantageous economic privileges, and minimal public opposition to slavery.⁷⁴ Especially
 489 in the period between the Treaty of Utrecht in 1714 and the Peace of Paris in 1763, slave colonies
 490 in the West Indies and British North America were nurtured within an empire that gave them
 491 ample support through generous land grants, state-sponsored negotiations with Native
 492 Americans that provided temporary peace, massive incentives for private trading in the slave
 493 trade, and protected markets for products grown by slaves.⁷⁵

494 We do not see the Industrial Revolution and global divergence in 'big bang' terms.⁷⁶ The
 495 former, we argue, proceeded over at least a century, and the latter developed over several
 496 centuries.⁷⁷ Examining the links between slavery and industrialization shows why taking the long
 497 view is preferable to accounts emphasizing sudden disruption to economic growth through
 498 somewhat mysterious alterations in either the national or the global economy. We prefer to
 499 see Europe's comparative advantage after 1800 coming from the continent's changing interaction
 500 with other parts of the world starting in the sixteenth century, and involving the learning of
 501 technologies, new products and raw materials, and cultural and social changes at home, which
 502 allowed for products, technologies, and resources to be integrated into the socioeconomic system
 503 of the West.⁷⁸ Slavery fits best into a schema of 'layering' of causes, rather than one based on
 504 mono-causal factors leading to great economic leaps. Julian Hoppit argues that, 'in a relatively
 505 complex economy such as Britain's in the eighteenth century, multi-causality and complex
 506 interrelations operated, such that any one major factor sat alongside many others and yet was
 507 a requirement for the whole to operate as well as it did'.⁷⁹

508 Both Williams and Beckert believe that the British development of slavery preceded the 'big
 509 bang' of industrialization. We argue conversely that slavery and industrialization were new
 510 economic forms of organization that developed in Britain and its empire at roughly the same time.

⁷³Stanley Engerman, 'British imperialism in a mercantilist age, 1492–1849: conceptual issues and empirical problems', *Revista de Historia Económica*, 16, 1998, pp. 206–8.

⁷⁴Lorena S. Walsh, *Motives of honor, pleasure, and profit: plantation management in the colonial Chesapeake, 1607–1763*, Chapel Hill, NC: University of North Carolina Press, 2010; Trevor Burnard, *Planters, merchants, and slaves: plantation societies in British America, 1650–1820*, Chicago, IL: University of Chicago Press, 2015.

⁷⁵Steve Pincus, *The global British empire, ca. 1650–1784*, New Haven, CT: Yale University Press, forthcoming; C. Knick Harley, 'Slavery, the British Atlantic economy and the Industrial Revolution', University of Oxford Discussion Papers in Economic and Social History 113, April 2013, <https://www.economics.ox.ac.uk/materials/papers/12739/harley113.pdf> (consulted 25 November 2019).

⁷⁶Robert C. Allen, *The British Industrial Revolution in global perspective*, Cambridge: Cambridge University Press, 2009.

⁷⁷Joel Mokyr, 'Peer Vries's Great Divergence', *TSEG/Low Countries Journal of Social and Economic History* 1, 2015, pp. 93–104.

⁷⁸Giorgio Riello, *Cotton: the fabric that made the modern world*, Cambridge: Cambridge University Press, 2013, pp. 9–10.

⁷⁹Julian Hoppit, *Britain's political economies: Parliament and economic life, 1660–1800*, Cambridge: Cambridge University Press, 2017, p. 322.

511 They generally reinforced, though sometimes contradicted, each other. It was easy for British
 512 governments to support both slavery and early industrialization because they largely comple-
 513 mented one another, and increased Britain's national prosperity.

514 Timing is also relevant when looking at the role played by cotton in early industrialization. For
 515 Beckert, slavery and cotton are inseparable. He correctly argues that market-aware planters moved
 516 into cotton production as soon as they realized that the enormous demand for cotton in the early
 517 Industrial Revolution would make them substantial profits. But American cotton was not the
 518 impetus behind British industrialism, an idea that is based on the assumption that vast quantities
 519 of cheap raw materials spurred a creative technological effort towards mechanization. A great deal
 520 has been made of Eli Whitney's cotton gin, which was first introduced in Georgia in 1793; but the
 521 American South became a major world cotton producer only in the 1810s, and retained such a
 522 position for just over a generation. Moreover, the substitution of cotton for other tropical
 523 commodities only happened well into the nineteenth century. When raw cotton first became
 524 important for the burgeoning British textile industry in the 1780s, it was imported into
 525 Europe from the West Indies, and was produced without the benefits of Whitney's cotton
 526 gin.⁸⁰ Cotton was of marginal importance until the second half of the eighteenth century, and
 527 only became significant during the first decade of the nineteenth century, when a rapid increase
 528 led to cotton accounting for £1 million in trade, outstripping in importance tobacco, though not
 529 sugar, among tropical commodities.⁸¹

530 Beckert's idea – that supplies of cotton from America show that slave plantations were indis-
 531 pensable for the development of mechanized cotton textile production – is implausible, because it
 532 is relatively easy to compose counterfactual alternatives to American cotton, in which producers in
 533 Asia and the Middle East responded to European demand for cotton fibres by changing produc-
 534 tion towards cotton.⁸² India, in particular, had major advantages over America in the notional
 535 supply of cotton to Britain, because it had grown cotton for centuries. It was adept at cotton tech-
 536 nology, and in providing the cotton manufactures that Britain and Europe desired. Its replacement
 537 as the main provider of cotton cloth to Britain came from a failure on the part of Indian man-
 538 ufacturers to keep up with the changing patterns of European taste for printed cottons.⁸³

539 A counterfactual technique is useful for imagining an industrial revolution that was based on
 540 either woollen textiles or on linen, in which the 'ghost acres' celebrated by Pomeranz could have
 541 been devoted to sheep production in Australia or to flax in Russia – countries with more free land
 542 than the United States.⁸⁴ If Britain had colonized Australia in 1688, one can easily imagine that a
 543 country with a long tradition in wool production would have used wool from vast flocks of
 544 Australian sheep to kick-start the industrial production of woollen textiles.⁸⁵ Indeed, the story
 545 of Australian wool is not even a counterfactual. After production started in earnest in the first
 546 decades of the nineteenth century, Australia became a reservoir of wool for a buoyant
 547 Victorian woollen industry.⁸⁶

548 Early industrialists therefore did not have to choose cotton as the instrument of industrializa-
 549 tion over other plausible commodities. Australian wool and Russian linen were plausible alterna-
 550 tives to slave-produced cotton as stimuli to industrialization.⁸⁷ That Britain chose to specialize in

⁸⁰Beckert, *Empire of cotton*, pp. 88–93; Riello, *Cotton*, pp. 194–203.

⁸¹Rönnbäck, 'Economic importance', p. 319.

⁸²Beckert, *Empire of cotton*.

⁸³Giorgio Riello and Prasanna Parthasarathi, eds., *The spinning world: a global history of cotton textiles, 1200–1850*, Oxford: Oxford University Press, 2009.

⁸⁴Giorgio Riello, 'Counting sheep: a global perspective on wool, 1800–2000', in Giovanni Luigi Fontana and Gérard Gayot, eds., *Wool: products and markets, 13th–20th century*, Padua: CLEUP, 2004, pp. 103–31; Riello, *Cotton*, ch. 11.

⁸⁵Stephen H. Roberts, *History of Australian land settlement, 1788–1920*, London: Frank Cass, 1969, pp. 163–5.

⁸⁶Pat Hudson, 'The limits of wool and the potential of cotton in the eighteenth and early nineteenth centuries', in Riello and Parthasarathi, *Spinning world*, pp. 327–50.

⁸⁷Riello, 'Counting sheep'.

551 cotton, rather than wool, with which it was intimately familiar and had been familiar for
 552 many centuries, is surprising, given how little knowledge Britons had about cotton's cultivation,
 553 processing, and consumption. In 1751, a committee of the House of Commons dismissed cotton
 554 as 'only a temporary thing', a cheap substitute for expensive flax, and an alternative to wool, which
 555 in the 1760s was not produced in the quantities needed for clothing a growing population.⁸⁸
 556 American cotton could have been excluded from Britain, as retaliation for the breakaway of
 557 the Thirteen Colonies. The invention of the cotton gin could have come later than 1793, thus
 558 allowing other countries, and possibly other fibres, to take the place of American cotton. A con-
 559 certed campaign by consumers targeting cotton products could have developed, emulating the
 560 campaign against slave-grown sugar, which had major success in altering consumption habits,
 561 and which struck a particular chord among abolitionist women.⁸⁹

562 In addition, cotton need not have been produced by slaves. For millennia, in India and
 563 China, cotton was produced by women in peasant households in forms of household
 564 production.⁹⁰ Once the American Civil War ended, cotton was produced by small yeomen farmers
 565 in late nineteenth-century upcountry Georgia.⁹¹ If slavery and cotton went together, they did so
 566 for not much more than a century. They only look inseparable from the perspective of the slave-
 567 holding and cotton-producing nineteenth-century American South.⁹²

568 The power of consumption

569 The NHC concentrates on cotton as the main crop inducing industrial development, but the
 570 major tropical crop in the eighteenth-century transatlantic trade was sugar. In contrast to cotton,
 571 sugar facilitated the growth of a consumer culture. It played a vital role among several 'luxury'
 572 products in altering the fabric of everyday British life. And it played a key role in elaborate cultural
 573 moments, such as teatime for the rising British middle classes. The 'consumer revolution' of the
 574 early eighteenth century relied to a surprising degree upon the goods produced by slaves, sugar
 575 being the most important.⁹³

576 Moreover, the people who grew rich from sugar seldom put their profits into Lancashire cotton
 577 mills. More commonly, they engaged in gentry consumption, including fancy houses, expensive
 578 forays into parliamentary politics, and lavish displays of often questionable taste.⁹⁴ As Richard
 579 Pares acidly noted, 'there seem to have been more Fonthills than factories among them, and more
 580 overdrafts and protested bills than either'.⁹⁵ Slavery was therefore relatively unimportant
 581 in financing industrialization, even while it added to the sum of economic activities in

⁸⁸House of Commons report cited in Beverley Lemire, 'Transforming consumer custom: linen, cotton, and the English market, 1600–1800', in Brenda Collins and Phillip Ollerenshaw, eds., *The European linen industry in historical perspective*, Oxford: Oxford University Press, 2003, p. 198; Philip McMichael, *Settlers and the agrarian question: foundations of capitalism in colonial Australia*, Cambridge: Cambridge University Press, 1984, pp. 146–8; Pat Hudson, *The genesis of industrial capital: a study of the West Riding wool textile industry, c. 1750–1850*, Cambridge: Cambridge University Press, 1986.

⁸⁹Julie L. Holcomb, 'Blood-stained sugar: gender, commerce and the British slave-trade debates', *Slavery & Abolition*, 35, 4, 2014, pp. 611–28.

⁹⁰Sanjay Subrahmanyam, *The political economy of commerce: southern India, 1500–1650*, Cambridge: Cambridge University Press, 2002; Prasannan Parthasarathi, *The transition to a colonial economy: weavers, merchants and kings in south India, 1720–1800*, Cambridge: Cambridge University Press, 2001.

⁹¹David Weiman, 'The economic emancipation of the non-slaveholding class: upcountry farmers in the Georgia cotton economy', *Journal of Economic History*, 45, 1, 1985, pp. 71–93.

⁹²Ralph V. Anderson and Robert E. Gallman, 'Slaves as fixed capital: slave labor and Southern economic development', *Journal of American History*, 64, 1, 1977, pp. 24–46.

⁹³Woodruff D. Smith, *Consumption and the making of respectability, 1660–1800*, New York and London: Routledge, 2002.

⁹⁴Smith, *Slavery, family and gentry capitalism*; James Walvin, *Sugar: the world corrupted, from slavery to obesity*, London: Robinson, 2017; Sidney W. Mintz, *Sweetness and power: the place of sugar in modern history*, New York: Penguin, 1985.

⁹⁵Fonthill was the home of the wealthy Beckford planter family. Richard Pares, 'The economic factors in the history of the empire', *Economic History Review*, 7, 2, 1936–7, p. 130.

582 eighteenth-century Britain, of which industrialization was only a small part. In Patrick O'Brien's
 583 words, 'for the economic growth of the core, the periphery was peripheral'.⁹⁶ Indeed, occasionally
 584 people whom one might have thought likely to have provided capital to fund factories, such as the
 585 Liverpool merchant John Gladstone, decided that slavery was a better investment, even after the
 586 Industrial Revolution was well underway, than cotton textile production.⁹⁷

587 Where slavery was important was in stimulating demand for manufactures. Jan de Vries
 588 and Maxine Berg explain that early eighteenth-century Britain was unusually receptive to buying
 589 luxury groceries – notably sugar – produced in the Americas; to purchasing printed cotton goods
 590 from India; and to craving the industrial products that emerged out of early manufacturing efforts.
 591 Some of these efforts developed out of the technological improvements that allowed British man-
 592 ufacturers to compete with India in cottons.⁹⁸ Because Britain in the early eighteenth century had
 593 a robust consumer base, owing to the prior capitalist transformation of the countryside, an
 594 Industrial Revolution was possible. This capitalist transformation of the English countryside thus
 595 preceded global economic integration and was necessary both for slavery as it developed in British
 596 America and for the Industrial Revolution.⁹⁹

597 Whether a consumer revolution was a precondition for an industrial one is debatable. A focus
 598 on consumption, however, allows us to question the prominence given to modes of production in
 599 the NHC. In fact, one can make the opposite causal claim, when observing that the craving for
 600 New World commodities, such as sugar, cocoa, and eventually cotton, came to shape labour and
 601 production not just in the Americas but also in Europe. De Vries, in his concept of an industrious
 602 revolution, sees tropical produce and Asian-manufactured commodities as central to a European
 603 shift from household to market-driven production, with a need to secure cash to buy imported
 604 commodities.¹⁰⁰ What is central in this argument is the change of labour patterns in England,
 605 where new commodities (some of which were produced by slaves) led to an intensification
 606 of labour. The opposition between free (peasant and industrial) and unfree (slave but also
 607 indentured) labour is being revised at present, by underlining the global connections of labour
 608 markets, and their relationship not just to specific forms of organization of production, but also
 609 to forms of consumption.¹⁰¹

610 One advantage of looking closely at consumption patterns is that we can move away from
 611 concentrating on production and the role of men – merchants, planters, and politicians – towards
 612 examining both men and women, and the choices they made about the goods they bought. Female
 613 European consumers played a leading role in fashioning demand for cotton products, and for
 614 determining how those products should look and feel. Indeed, the reason that Indian cottons
 615 in Europe and Africa initially succeeded, and then were replaced by European-produced goods,
 616 was the strong preference that European women had for certain types of cloths that Indian
 617 suppliers proved reluctant or unable to provide.¹⁰² It was not just the increased easing of the

⁹⁶Patrick K. O'Brien, 'European economic development: the contribution of the periphery', *Economic History Review*, 35, 1, 1982, p. 18; R. C. Nash, 'The balance of payments and foreign capital flows in eighteenth-century England: a comment', *Economic History Review*, 50, 1, 1997, pp. 110–28.

⁹⁷S. G. Checkland, 'Finance for the West Indies, 1780–1815', *Economic History Review*, 10, 2, 1958, pp. 461–69.

⁹⁸Jan de Vries, *The industrious revolution: consumer behavior and the household economy, 1650 to the present*, New York: Cambridge University Press, 2008.

⁹⁹Robert C. Allen, 'Agriculture during the Industrial Revolution, 1700–1850', in Roderick Floud and Paul Johnson, eds., *The Cambridge economic history of modern Britain 1700–1860*, Cambridge: Cambridge University Press, 2004, pp. 96–116.

¹⁰⁰De Vries, *Industrious revolution*; Jan de Vries, 'The limits of globalization in the early modern world', *Economic History Review*, 63, 3, 2010, pp. 710–33.

¹⁰¹Alessandro Stanziani, 'Labour regimes and labour mobility from the seventeenth to the nineteenth century', in Tirthankar Roy and Giorgio Riello, eds., *Global economic history*, London: Bloomsbury, 2018, pp. 175–94.

¹⁰²Giorgio Riello, 'The globalization of cotton textiles: Indian cottons, Europe and the Atlantic world, 1600–1850', in Riello and Parthasarathi, *Spinning world*, pp. 261–87; John Styles, 'What were cottons for in the Industrial Revolution?', in *ibid.*, pp. 307–26; John Styles, 'Indian cottons and European fashion, 1400–1800', in Glenn Adamson, Giorgio Riello, and Sarah Teasley, eds., *Global design history*, London: Routledge, 2011, pp. 37–45.

618 supply of cotton from America after 1794 which shaped changing global patterns of production.
 619 Changes in supply reflected changes in demand. The integration of markets in the nineteenth
 620 century brought about a visual and aesthetic convergence of taste that favoured European
 621 manufactured goods. As Europeans proved more adept than Indians in producing fabrics that
 622 appealed to female tastes in Europe and Africa, European manufacturing prospered, while
 623 Indian manufacturing declined.¹⁰³

624 Slavery is thus part of a narrative of substitution of Indian cotton textiles by mixes of linens and
 625 cottons and by pure cotton cloth produced in the British Isles and continental Europe. Central to
 626 this story of substitution, and to the demand for raw cotton supplies from the Americas, was
 627 consumer demand for a variety of cloths – plain, printed, and chequered – that complemented
 628 imports from India by the English and other European companies.¹⁰⁴ Without considering
 629 consumer demand for finished products, it is impossible to understand the dynamics of any
 630 raw material market, including cotton and sugar. These products came to reshape consumer
 631 patterns in the West, providing new leisure activities for the middle classes, and cheap calorific
 632 intake for the working classes.¹⁰⁵

633 The eighteenth-century story of the British economy is thus not a straightforward account of
 634 import-substitution industrialization: that is, of infant industries developed behind high tariff
 635 walls to supply domestic markets. Instead, Europeans responded to imports from other parts
 636 of Europe, but especially from Asia (only partially under European control), by learning from
 637 the things that they imported, developing knowledge of models and adapting processes.¹⁰⁶
 638 Inikori shows that similar challenges and opportunities for Europeans to learn from Africans
 639 came from products from Africa, notably Senegal gum from acacia trees, which was vital for
 640 the development of European paper-making and textile-printing.¹⁰⁷

641 Slaves were also consumers, notably of cloth. By the 1770s, 600,000 enslaved Africans,
 642 together with more than two million white colonists and 600,000–800,000 Native Americans,
 643 formed an important market for the very commodities that were cultivated in British
 644 America. Throughout the eighteenth century, British American colonies were a dynamic market
 645 for British manufacturers. Britain's exports to the West Indies and North America increased from
 646 a respectable 11% of all overseas trade in 1700 to an impressive 56% by 1800. American markets in
 647 the plantation regions purchased goods worth around £1.8 million in 1800, an average growth rate
 648 over the eighteenth century of 2% per annum.¹⁰⁸

649 The timing of this growth in Atlantic trade occurred after the initial push to industrialization.
 650 Early mechanization in Britain, alongside a protective wall for the benefit of British American
 651 planters, allowed Britain's innovative merchants to offer an impressive and growing array of
 652 consumer goods to British settlers. These settlers had strong purchasing power, thanks to imperial

¹⁰³Riello, *Cotton*, pp. 265–9, 278–82.

¹⁰⁴Beverly Lemire, *Cotton*, Oxford: Berg, 2011, pp. 33–64; Robert S. DuPlessis, 'Cloth and the emergence of the Atlantic economy', in Peter A. Coclanis, ed., *The Atlantic economy during the seventeenth and eighteenth centuries: organization, operation, practice, and personnel*, Columbia, SC: University of South Carolina Press, 2005, pp. 73–94; Robert S. DuPlessis, 'Cottons consumption in the seventeenth- and eighteenth-century north Atlantic', in Riello and Parthasarathi, *Spinning world*, pp. 227–46; Robert DuPlessis, *The material Atlantic: clothing, commerce, and colonization in the Atlantic world, 1650–1800*, Cambridge: Cambridge University Press, 2015.

¹⁰⁵Christine Fertig and Ulrich Pfister, 'Coffee, mind and body: global material culture and the eighteenth-century Hamburg import trade', in Anne Gerritsen and Giorgio Riello, eds., *The global lives of things: the material culture of connections in the early modern world*, Basingstoke: London, 2016, pp. 221–40; Maxine Berg, 'Consumption in global history in the early modern period', in Roy and Riello, *Global economic history*, pp. 118–33.

¹⁰⁶Maxine Berg, 'In pursuit of luxury: global history and British consumer goods in the eighteenth century', *Past & Present*, 182, 2004, pp. 85–142.

¹⁰⁷Inikori, *Africans and the Industrial Revolution*, pp. 381–404. See also Philip D. Curtin, *Economic change in pre-colonial Africa: Senegambia in the era of the slave trade*, Madison, WI: University of Wisconsin Press, 1975.

¹⁰⁸Kenneth Morgan, *Slavery, Atlantic trade and the British economy, 1600–1800*, Cambridge: Cambridge University Press, 2009, p. 19; Rönnbäck, 'Economic importance', fig. 5.

653 preferences that gave them privileged access to a highly desirable British market, full of high-
 654 wage-earning consumers eager to incorporate plantation products such as sugar into evolving
 655 cultural practices like the afternoon tea ceremony.¹⁰⁹ In short, the industrious revolution and then
 656 the Industrial Revolution stimulated the development of Atlantic economies, including those
 657 based on plantation slavery, rather than the other way around.¹¹⁰ This stimulation occurred before
 658 the American Revolution. But the quality and cheapness of British manufactured goods was so
 659 great, compared to Dutch and French manufactured goods, that British manufactures remained in
 660 demand in the United States of America, even after imperial protection for colonial markets was
 661 removed.¹¹¹

662 Conclusion

663 Slavery was not unimportant in fashioning economic change in the vital early period of
 664 industrialization. However, this statement needs some qualifications. The Williams thesis, that
 665 the reinvested profits of slave trading and slave ownership were extremely important in early
 666 industrialization, remains overstated. Slavery did not cause the Industrial Revolution. Indeed,
 667 Williams himself never made such a sweeping claim, as proponents of the NHC do not fully
 668 recognize.¹¹² But, as Solow argued, and as Gareth Austin has reiterated, colonial trade
 669 made ‘an important, perhaps even necessary, contribution to the British origins of global
 670 industrialization’.¹¹³ In other words, slavery had an influence on the pattern and timing of
 671 how industrialization unfolded. In this respect, the arguments put forward by the NHC are
 672 accurate.

673 Nevertheless, some of the specific claims made by the NHC need to be modified. Going in
 674 inverse order: if, as the NHC argues, slavery and slave plantations are central to the shaping
 675 of a ‘modern’ capitalist system, so must be the commodities that were produced in plantations
 676 by enslaved labour. By focusing solely on labour regimes, the NHC has proposed a skewed inter-
 677 pretation, which ignores the connection between labour, manufacturing, and consumption. Sugar
 678 and cotton are therefore the keys to a story of capitalist transformation that is not just about power
 679 and exploitation, but also about the shaping of global markets.¹¹⁴ Britain worked hard to establish
 680 a leading position in the world as a cotton manufacturer. It produced goods that consumers
 681 wanted, not just in Britain, but also in Africa (to pay for slaves) and in the American colonies
 682 (soaking up money that came in large degree from direct and indirect profits from slavery).
 683 Over the long run, British manufacturers succeeded in producing goods that consumers were
 684 willing to buy. Thanks to low prices and enormous amounts of merchandise, British and eventu-
 685 ally other European manufacturers created a demand for their manufactures that other producers,
 686 notably in India, could not match.¹¹⁵

687 Second, by emphasizing the role of cotton cultivation in the antebellum United States, the chro-
 688 nologies developed by the NHC are problematic. It was in the first half of the eighteenth century
 689 that the political economy of slavery was most important, not in the second half of that century, or

¹⁰⁹Woodruff D. Smith, ‘Complications of the commonplace: tea, sugar, and imperialism’, *Journal of Interdisciplinary History*, 23, 2, 1992, pp. 259–78.

¹¹⁰C. Knick Harley, ‘Slavery, the British Atlantic economy, and the Industrial Revolution’, in A. B. Leonard and David Pretel, eds., *The Caribbean and the Atlantic world economy: circuits of trade, money and knowledge, 1650–1914*, Basingstoke: Palgrave Macmillan, 2015, p. 182.

¹¹¹Riello, *Cotton*, p. 66.

¹¹²For overstatements of Williams’ claims, see Seth Rockman’s comment that Williams ‘postulated that West Indian slavery financed English industrialization’: Rockman, ‘The unfree origins of American capitalism’, in Cath Matson, ed., *The economy of early America*, University Park, PA: Pennsylvania State University Press, 2006, p. 347.

¹¹³Gareth Austin, ‘Capitalism and the colonies’, in Neal and Williamson, *Cambridge history of capitalism*, vol. 2, p. 310.

¹¹⁴Roy and Riello, *Global economic history*, part 2.

¹¹⁵DuPlessis, *Material Atlantic*, pp. 4, 7–8.

690 in the nineteenth century, as the NHC argues. The NHC overstates the importance of slavery to
 691 the Industrial Revolution, and obscures important contributions made by slavery that shaped
 692 British, and more generally European, economic growth in the seventeenth and eighteenth cen-
 693 turies. These were separate from the traditional tale of a sudden explosion in industrial activity in
 694 the second half of the eighteenth century.

695 Third, it was not simply the case that, unlike Qing China, Britain had access to plantations and
 696 colonial markets. Other European empires had large markets of consumers in their American
 697 possessions. Britain ‘capitalized’ most on its empire, thanks to a specific political economic vision
 698 that combined slavery, plantations, consumption, and taxation, as Williams posited. Its high-wage
 699 economy and demanding consumers provided an incentive to early industrialists to concentrate
 700 heavily on the demand side of the demand–supply equation. High rates of urbanization in Britain
 701 and its wealthy colonies, with city dwellers eager to buy British goods, only accentuated British
 702 advantages.¹¹⁶

703 In conclusion, in discussing slavery’s contribution to economic growth in eighteenth-century
 704 European empires, we need to return to the global. If we accept the NHC’s totalizing tendency, the
 705 Americas, later narrowed to the United States, become the new core in a Wallersteinian narrative.
 706 This narrative is to the detriment of explanations that have emphasized a multiplicity of factors in
 707 the connections between capitalism and slavery; that have adopted comparative methodologies
 708 (between Europe and China, or Europe and India); and that have provided much thought on
 709 the economic mechanisms at play, beyond the commonplace view that the violence of thugs
 710 always wins. Thugs may win a great deal, but they win only when the structures that maintain
 711 their power make their thuggery viable.¹¹⁷

712
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 719 *in fashion: Western fashion from the Middle Ages to the present* (2020).

¹¹⁶Allen, *British Industrial Revolution*, pp. 106–32.

¹¹⁷Peer Vries, *Escaping poverty: the origins of modern economic growth*, Vienna and Göttingen: Vienna University Press, 2013; Joel Mokyr, *A culture of growth: origins of the modern economy*, Princeton, NJ: Princeton University Press, 2016.