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CAPITALISM AND SLAVERY IN THE UNITED STATES

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I

The recent surge of interest in “capitalism and slavery” belongs, like other such scholarly events, to a distinct cultural moment, this one born when the long-running focus of American historians on the “problem of the color-line” was interrupted by their re-discovery of the economy after the financial emergency of 2008.¹ The result has been a dramatic proliferation of conference papers, plenary roundtables, dissertation proposals, and even review essays, all seeking to explore the inter-dynamics between one peculiarly rapacious institution and another. Have these investigations changed our understanding of racially-inscribed power, some will want to know. Have they complicated older assumptions regarding capitalism’s once-axiomatic relationship with liberal notions of personal agency? What are we to make of an ancient labor practice, others will ask, located at the heart of a system of wealth so closely identified with modernity and its creed of progress? Is the slavery-capitalism question, what’s more, to be viewed in terms of the *longue durée*, or as a volatile episode of world history born of crisis rather than continuity? All these questions come in response to newly ambitious claims, not only about slavery’s role in the development of capitalism in the United States, but about the essentially capitalist nature of the slave system itself, claims that have excited a new generation of scholars eager to reimagine the relationship between what are arguably the two definitive categories of the nation’s history.

It is no surprise to find, then, that such questions have long engaged the attention of observers of the American scene. Alexis de Tocqueville directly addressed the issue of capitalism’s relationship with slavery, for instance, in the first volume of his *Democracy in America*. Traveling down the Ohio River in 1831, Tocqueville became witness to two separate versions of American civilization, as he reported. Gazing out upon the river’s southern bank, he noted the listless presence of gangs of slaves attending half-deserted fields in a landscape otherwise dominated by primeval forest. “One might say that society had gone to sleep,” as Tocqueville summarily denounced the forlorn effects of the chattel principle on human nature. Turning northward, he encountered a strikingly different view, this one suffused by the tireless clamor of independent-minded citizens each raising his own crops under the benevolent shelter of a well-appointed homestead. Surely, there was no better testament to “the taste and industry” of free persons living in a republic.²

Such Manichaean comparisons between idle Southerners and busy Northerners, already so clearly articulated by Tocqueville in the mid-1830s, became increasingly

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common in the years that followed, of course, developing into a zero-sum confrontation between rival systems of labor, wealth, property, and privilege that begat dire slogans regarding irrepressible conflict. "What is it that we hold most dear amongst us?" Lincoln thus asked in rehearsing the free soil indictment of slavery's retrograde presence in the Union during a final campaign debate with Stephen Douglas in 1858. "Our own liberty and prosperity," came the self-evident reply. And what constituted the single greatest threat to this vision of the nation's material progress? "Slavery."³

And, indeed, the banishment of slavery from the forward march of capitalism became constitutive of that very capitalism in the industrial century, which is why this binary emerged as the foundation of post-bellum consensus as well. "It was manufacturing and mechanical resources and the granaries of the West," the digest of the 1860 federal census of manufactures, which was published in 1865, explained, that "enabled the republic to arm, subsist, and pay immense armies, and create iron-clad fleets to meet the emergency." The South's congenital want of the same rather than any shortfall of heroic effort, as the report was careful to observe, preordained the triumph of the industrial future over an agrarian past.⁴ That same post-hoc winner's version of events eventually served as the linchpin of scholarly consensus too. Various embraced by Ulrich B. Phillips in his Redemption-inflected account of the inherent limits on growth in a plantation economy, by Charles Beard in his Progressive-driven narrative of the capture of the federal state by industrial capital, or in Eugene Genovese's emphatically Marxist description of the overthrow of a planter elite by new forms of class wealth and power, all agreed that slavery had devolved by the nineteenth century into a peculiar counterpoint to a distinct American telos of "liberty and prosperity." Industrial revolution, according to these histories, was precisely that, a tumultuous assault on the country's traditional political economy of yeoman households and craft workshops, as well as slave plantations, that had been organized around an agrarian gestalt of use rights, corporatist obligation, and organic hierarchy. The abolition of slavery, according to this view of events, largely unchallenged until recently, was part of a more general dynamic of "creative destruction," that which Joseph Schumpeter famously ascribed to a modern capitalist economy which "can never be stationary."⁵

II

Nor were such assumptions regarding slavery's fundamental incompatibility with capitalism restricted to those calling for its destruction. The vehement defense of the chattel system mounted in the 1850s by the Southern ideologue and social theorist George Fitzhugh drew on the very same opposition, albeit in inverted terms. Fitzhugh accordingly decried the morally ruinous effects of the thorough-going competition incited by "free society's" febrile pursuit of a bargain at any price.⁶ And even the era's champions of Southern industrialization, who, in contrast to Fitzhugh, endorsed capital-intensive technologies and rational management techniques, did so in hopes of moving the slave economy beyond its agricultural base, and that in order to halt the region's growing dependence on the industrial success of others. When a large, ornate steam engine built in a Montgomery machine shop was put on display at New York's Crystal Palace Exhibition of Industry in 1853, it consequently won enthusiastic notices. There was no better sign of an "active

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manufacturing spirit” finally taking hold in the South, a development further underscored by the assortment of cloths and yarns shipped up to the Exposition from Southern mills. Slavery seemed poised to diversify. Of course, the extraordinary attention devoted to this rather meager demonstration of Southern art and artifice might lead some to the opposite conclusion, namely, that visions of a modern industrial slave regime remained an ideological abstraction, at best, “showy, and very useless,” as Horace Greeley pronounced in dismissing the Alabama-bred apparatus.⁷

Such arrested development informed a series of influential studies of the slave economy published by Ulrich B. Phillips in the 1920s.⁸ Phillips presented a thesis more commonly associated today with Eric Williams, whose *Capitalism and Slavery*, appearing on the eve of the disintegration of the British empire in 1944, argued that the enslavement of Africans constituted the driving force of a modern global economy after the sixteenth century which eventually fell victim to its own success.⁹ As Phillips had already explained two decades earlier, New World plantations functioned as the Archimedean lever of an “industrial regime” that mass-produced staple goods destined for a transatlantic consortium of merchants, manufacturers, and consumers. This promoted the planter into a veritable “captain of industry,” in Phillips’s terms, avidly optimizing his return on investment and utilizing year-round labor to do so while keeping a methodical account of the ensuing expenditures and receipts. His success is what transformed a “rough commonwealth . . . into a most productive factory,” underwriting the whole colonial project, which would thus become dominated by these landed enterprises. Family freeholds could not hope to compete with the economies of scale realized on the plantation, whose efficiencies were also favorably compared by Phillips to the wasteful system of sharecropping that dominated Southern agriculture after emancipation.¹⁰

This business model also proved highly effective in reproducing itself. Selling staples to voracious world markets whose demand only kept growing in response to the increasing supply, the American plantation complex expanded without interruption. Whenever the soil’s fertility began its invariable decline, pushing up the cost of production – and, first and foremost, the cost of slave labor – planters set out to conquer new territory, where they reinitiated the same pattern of development all over again. The American slave economy consequently generated a perpetual frontier, a political geography that should not, however, be confused with the democratic panegyrics of Frederick Jackson Turner, who airbrushed slavery out of his 1893 account of the contribution of the pioneering ethos to American individualism, apparently assuming that slavery and freedom constituted antithetical systems of belief as well as material practice.¹¹

The plantation’s “striking repetition of process,” Phillips further argued, revealed how “conservatism and progress are not essentially antagonistic.” The slave South, that is to say, presented an alternative path of economic development, one that did not result in social dislocation or the fetishization of the new so endemic to both industrial economy and liberal polity. “The plantation system was in most cases not only the beginning of the development, but its end as well,” Phillips observed of this most dynamic stasis in which “the system led normally to nothing else.”¹² That was also its undoing, however, for the cost of slavery’s immensely profitable perpetuum mobile was a structural inelasticity, or “decadence,” that resulted in a condition of constant overproduction, characteristic of the monopolistic nature of staple production, which then only deepened after the ascension

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of King Cotton to sovereign status in the nineteenth century. As a consequence, the American slave economy was never able to create new forms of capital, or new sources of wealth, or new uses for labor, which exacerbated its dependence on economies that did, turning slavery into something of a living anachronism. Once succeeding generations of slaves were acculturated to European practices, furthermore, becoming transformed into a disciplined laboring class, there was no longer any reason to keep them as chattel, as Phillips also noted of the escalating irrationality of the whole system. Its vehement abolition in the midst of the nineteenth century was a clear corroboration of this self-defeating dynamic.¹³

Civil War, as such, hastened the inevitable, which was also the basic assumption of Charles and Mary Beard's magisterial *Rise of American Civilization*, whose chapter on "the Second American Revolution" presented a variation on the theme of slavery's incommensurability with capitalist modernity.¹⁴ The antebellum South, the Beards adjudged from the vantage point of Fordist ascendancy in the 1920s, was trapped in a losing battle against the census returns, a struggle against "accumulating industrial capital . . . expanding railway systems, and widening acres tilled by free farmers." There was no place for a traditional landed aristocracy in such an inexorable march of economic growth and technological innovation. Cotton, rice, tobacco, and naval stores might "command the world," as Senator Hammond of South Carolina confidently decreed on the eve of secession, but that command was restricted to the world of yesterday.¹⁵

Entrenched elites never surrender power on their own accord, the Beards further contended. Roman patricians, French clericals, English nobles – all were consigned to the dustbin of history by the violent opposition of new social and economic forces. The same was true of the United States. "What do you propose, gentlemen of the Free-Soil party?" as the Beards quoted Jefferson Davis in a bitter confrontation with his opponents on the Senate floor in 1860. "Do you propose to better the condition of the slave? Not at all . . . It is not humanity that influences you . . . It is that you may have a majority in the Congress of the United States and convert the Government into an engine of northern aggrandizement."¹⁶ That aggrandizement was meant to buttress a coalition of industrialists, farmers, and mechanics bound together in a program of high tariffs and home markets, united in opposition to Democratic Party policies "offering nothing to capitalism but capitulation."¹⁷ The Party of Lincoln, in contrast, identified the nation's Manifest Destiny with an integrated market system that turned all citizens into utility maximizers with their eyes on a boundless future. Antislavery promulgations of "free soil, free labor, and free men" were, as such, largely indifferent to the fate of the slaves, as Jefferson Davis contended, and Eric Foner has since explained in greater detail. The United States was the reserve of "white men," Lincoln confirmed, a nation where every "Hans, Baptiste, and Patrick" could strike out on his own in unhindered pursuit of happiness in an economy uniquely poised to satisfy their material ambitions. That is why the "so-called Civil War" is better understood as a "Second American Revolution," a revolutionary class war that reconstituted property and wealth in the restless image of industrial capital.¹⁸

Eugene Genovese's *Political Economy of Slavery*, which was first published in 1965, presented the same irrepressible conflict between landed and industrial wealth while at once injecting it with a new level of nuance and complexity.¹⁹ The South was not an agrarian relic fighting a rearguard action against industrial revolution, Genovese insisted.

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Nor was it, however, a modern production economy driven by the inveterate flux of market supply and demand. Antebellum slavery belied any such single, or singular, definition because it constituted a distinctly pre-industrial form of social and material life that nevertheless functioned as the pillar of Western industrialization, the source of essential goods and capital for a new kind of production regime. This structural duality informed Genovese's well-known description of American slavery as "in but not of capitalism," a consciously otiose formulation deployed to convey one "of the greatest anomalies in the history of capitalism."²⁰ Southern banks, for example, channeled enormous sums of cash and credit in financing more of the same – more land and more slaves – instead of encouraging change and innovation. Even when new technologies were the object of investment, they, too, were put into the direct service of the existing order. Ambitious development schemes such as railroad building were accordingly undertaken in order to reinforce old forms of economy, which then deepened the inability of planters to adjust to the fluctuations of the world market. Their land and slaves constituted particular kinds of assets that could not be opportunistically alienated in response to the rise and fall of cotton prices, exposing slaveowners to enormous risks without recourse to alternative investments. Manufacturing, for instance, was rarely an option in a plantation system that depressed local consumer demand while draining Southern wealth off to Northern businesses, much to the consternation of regional patriots. The same dearth of liquidity stymied agrarian reform as well. Wherever a program of agricultural improvement took hold, Genovese argued, citing Maryland as a prime example, the requisite fertilizers, livestock, and machinery were financed by the sale of slaves and a corresponding shift to the employment of free labor.

But there was nothing anachronistic, or irrational, in the consistent refusal of planters to abandon their slaves in favor of temporarily more efficient avenues of capital accumulation. That was because slaveholders subscribed to a commercial logic that diverged from the instrumentalities of industrial economy. "It is difficult to believe that a regional ruling class of resident planters," Genovese explained,

whose lives had been formed by a social relation based on the theoretical assertion of absolute power over other human beings and by pretensions to community lordship, could blithely dispense with the very foundations of their social and psychological existence merely in response to a balance sheet of profit and loss.²¹

That "ideology of the master class" was no epiphenomenon, Genovese thus argued, since property rights, labor relations, and the exigencies of profit-making are all shaped as much by cultural logic as vice versa. Certainly, the economy does not follow an exogenous path of autonomous development paved by natural laws transcending time and place. This understanding of the interplay between the moral and material spheres of existence also allowed Genovese to strip race of its essentialist status and present the dominion of white over black as a form of class exploitation particularly suited to New World slave regimes. Racial hierarchy, as Genovese explained with great dialectical drama, and considerable pathos as well, in his magnum opus, *Roll Jordan, Roll*, anchored a powerful paternalistic form of social control in which neither master nor slave "could express the simplest human feelings without reference to the other," an especially intimate system of

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class rule that struck a marked contrast to the anonymity of the wage nexus increasingly prevalent in the North.²² Command over one's work force was as much an end as a means in the South, in other words, which meant that slavery was not simply dedicated to maximizing profits but to maximizing the planter's power and prestige. That is why recurrent financial crises, structural inefficiencies, and even gnawing anxieties over the decline of cotton culture never drove Southern capitalists to free-labor solutions. Indeed, these would have constituted a distinctly "bourgeois" response to their problem. Slave society, in contrast, sought explicitly political solutions, which mostly meant the conquest of new territory, even at the risk of alienating Americans living outside the South.²³

A more recent account of slavery's immanent failure to industrialize is to be found in Sean Adams's *Old Dominion, Industrial Commonwealth: Coal, Politics, and Economy in Antebellum America*, which strives to explain why bituminous coal that was mined in Virginia achieved a 2.4 percent market share while Pennsylvania's less convenient anthracite was supplying 78 percent of the nation's needs by 1860.²⁴ Adams, too, ascribes this great divergence to irreconcilable forms of political economy. This does not mean that the absence of a coal industry in Virginia is to be attributed to the putative unsuitability of slave labor to non-agricultural production. The cause lay, rather, in Virginia's political traditions, and, more particularly, in a system of government founded on notions of corporate privilege designed to undergird planter control. While all citizens of a republic enjoyed common civic rights, for instance, that was not true of property. Human chattel comprised an especially important form of property in slave society, requiring special protections. "We have a greater interest in the common stake, and ought to possess an authority in proportion to that interest, and adequate to its protection," as a planter spokesman explained in justifying Virginia's rotten borough system.²⁵ And, indeed, disproportionate representation in the state's General Assembly proved most effective in obstructing development projects or electoral reforms that might threaten existing property arrangements that were based on large-scale agriculture and high land values. This was not because slaveholders were culturally or ideologically hostile to commercial growth or technological innovation. Railroad mileage, for instance, quadrupled in Virginia over the decade prior to the Civil War. But such a modern transportation infrastructure was built to serve the plantation economy and bring its crops to market. By the same token, toll structures that would facilitate the movement of coal were consistently voted down by legislators because they would shift public resources from tidewater and piedmont counties to western mining districts that were also politically suspect – not without reason – as insufficiently loyal to the slave regime.

The control enjoyed by established elites over government in Virginia was especially pronounced when compared to the situation in neighboring Pennsylvania, where intense partisan conflict and interest-driven politics, anathema to the oligarchical exigencies of slave society, had become the organizing principles of public life. This spirit of competition spawned massive corruption, "logrolling," and a state bureaucracy that all proved vital to the development of industrial capitalism – Adams has little use for neo-classical catechisms regarding market efficiencies – as "new men" thereby gained access to Pennsylvania's ruling institutions. A program of innovative business legislation followed which included geological surveys, subsidies for fresh technologies, and state-financed capitalization of high-risk ventures. Republican notions of a static commonwealth anchored in social

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deference were jettisoned in favor of a different model of politics which located the general interest in the dynamic pursuit of wealth by self-serving, autonomous citizens.²⁶ That same operating system eventually arrived to Virginia's coalfields after the war, Adams observes, brought by Pennsylvania mining companies which proceeded to extract enormous mineral deposits in exchange for woefully little compensation. The antebellum planter regime was thus replaced by the no less imperious rule of limited-liability corporations that enjoyed their own post-agrarian forms of special privilege. These had little in common with the traditional priorities of a slave economy, but proved no less effective in channeling wealth and power into the hands of the wealthy and powerful.

III

Free-soil truisms regarding the irrepressible conflict between capitalism and slavery have, as such, found a long afterlife in historical scholarship. That version of events did not go entirely unchallenged, however. The sharpest dissent was formulated by the disciples of a rigorous positivism known as cliometrics, a creed that rested on data culled from the rather limited antebellum statistical record. The best known of these studies is *Time on the Cross*, written by Robert Fogel and Stanley Engerman and published in 1974.²⁷ The work's evocative title belied its exclusively quantitative focus, which was better reflected in the book's subtitle, *The Economics of American Negro Slavery*. True to that promise, Engerman and Fogel, who was awarded a Nobel prize in economic science in 1993, presented a high-functioning plantation system in which both master and slave rationally pursued their own "best economic interests." Their respective efforts were transposed by the cotton economy into unrivaled levels of productivity ("35 percent" higher than anything achieved by Northern farmers during the same period), spectacular rates of growth, and relatively little exploitation, as measured by the ratio of income expropriated by the owners of capital, again in comparison to the wages paid by Northern industrialists to their hired laborers.²⁸ All the numbers added up to an unmistakable conclusion, namely, that slavery constituted a leading sector – and authentic component – of American material progress in a period of industrial growth.

The economic viability of slavery, so clearly manifested in its profitability, which was a function, in turn, of its tireless maximization of utilities, rested on a "wide-ranging system of rewards" made available to workers. These included bonuses, land grants, profit sharing, and a significant occupational mobility that all strangely summoned George Fitzhugh's contemporary pro-slavery rhetoric invoking the "happiest" laboring class in the world.²⁹ At the same time, econometrics shared a growing predilection on the part of scholars and the public alike to assign greater political agency to subaltern populations long marginalized by the reigning power structure. This was not the stuff of working-class struggles or of demands for racial equality that animated so much of the social history being written "from the bottom up" after the 1960s, however.³⁰ *Time on the Cross*, rather, drew on micro-economic models of incentive pay and rational choice theory that were to be traced back to Adam Smith, via Frederick Winslow Taylor, and up to Reaganism's "rediscovery of the market." Fogel and Engerman were inspired, in other words, by a post-New Deal vision of economy that identified market success with moral outcomes.³¹ And while it would be reposterous to rehearse popular

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slogans equating free markets with free men in the context of chattel slavery, *Time on the Cross* nevertheless argued that the slaves' lot – as evidenced in their diet, the quality of housing, family life, the relative absence of violence (including an explicit argument concerning the infrequency of sexual assault), and, most of all, the slave's own subjective sense of self-worth – was made sufferable by their owners' own enlightened focus on the bottom line.

Time on the Cross subsequently integrated the American slave into a universe of cost benefit regressions, marginal income rates, and occupational mobility. Whatever else that might have shaped life on the plantation was adamantly bracketed. Certainly, any "ideology of the master class" proved immaterial to the syllogisms of profit and loss, which is what provoked Francesco Boldizzoni to complain in *The Poverty of Clio* about the tautological quality of the kind of "economic history" practiced by Fogel and Engerman, whose field of vision is restricted to enumerated data that can be integrated into quantitative models of market performance. As a result, the object of analysis ends up dictating the very terms of analysis, becoming trapped in a hopeless loop of causation. The problem, as Gavin Wright similarly observes in *Slavery and American Economic Development*, a volume that neatly summarizes the corpus of his own scholarship on the subject, is that utilitarian paradigms of pain and pleasure do not always match the decidedly illiberal calculus required to control a captive labor force.³²

No one has more assiduously explored the illiberal structure of slave control than Edward Baptist, whose unflinching account of the rape, terror, and torture that comprised the foundations of the Cotton Kingdom rivals the most vehement abolitionist literature of its day.³³ There is no trace of slave agency in Baptist's *The Half Has Never Been Told*, which, if anything, conjures earlier comparisons, most notably presented in 1959 by Stanley Elkins in his *Slavery: A Problem in American Institutional and Intellectual Life*, of Southern plantations and German concentration camps, twin sites of modern unfreedom. In contrast to Elkins, however, Baptist does not consider the antebellum "slave labor camp" to have been an aberration in the annals of progress. It operated, rather, at the heart of a rationalizing world, becoming an essential component in "the making of American capitalism."³⁴

Baptist's subject is America's "second slavery," a system "exponentially greater in economic power than the first," which took root on the country's southwestern frontier.³⁵ There was nothing static about this economy, whose success rested on the intense exploitation of material and human resources that turned the Mississippi Valley into an incontrovertible scene of creative destruction driven by the rush of slaveholders after profit. They demonstrated great entrepreneurial initiative in optimizing the productive potential of their labor force while also striving to capture a growing market share for their product at the expense of any competitors who remained mired in outmoded technologies or inefficient management strategies. Such efforts explain why the real price of cotton kept falling even while world demand continued to rise. Seventeenth-century patterns of territorial expansion into virgin lands thus proved irrelevant in the nineteenth-century Southwest, where cotton planters applied a distinctly novel business model far more suited to industrial modernity than to a colonial bailiwick, having become enthusiastic subscribers to the era's post-Malthusian zeitgeist of unconstrained growth in a world shorn of natural limits.³⁶

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At the same time, the technical basis of this dramatic industrialization had little in common with the fly shuttles of Northern mills or the McCormick reapers harvesting western grains. Mass production in the plantation economy rested on its own distinctive technologies, foremost among these being the “whipping machine,” Baptist’s bitterly ironic nomenclature for the “innovation in violence” that served as the foundation of second slavery’s unprecedented gains in productivity. “The whip was as important to making cotton grow as sunshine and rain,” Baptist thus declares. And despite its decidedly pre-modern provenance – even though the newly improved version of plaited cowhide adopted in the Mississippi Valley was apparently more brutal, and efficient, than the “cat-o’-nine tails” traditionally wielded in the Chesapeake – the whip became a critical means for rationalizing plantation labor, calibrating work rhythms, establishing uniform quotas, and forcing slaves themselves to continually invent ever more cost-effective methods of picking cotton, and that in order to avoid a whipping. Torture, “practiced with . . . order, regularity, and system,” as Baptist quotes a contemporary source, consequently played an integral role in speeding up the production process of world capitalism’s most valuable commodity.³⁷

Nor does Baptist just ascribe innovative labor practices to slavery. He also positions the Southern economy at the vanguard of financial invention, at the vertex of a vast globalized network of money, credit, debt, and securitization. The fact is, raw cotton fibers would never have yielded so much marginal value without being integrated into an extensive system of commercial instruments. Bills of exchange issued by a British trading house, for example, became the means for a New Orleans factor to purchase raw cotton from Louisiana plantations. The bales were shipped to Liverpool and purchased there by brokers who redeemed the original bills, encouraging the American seller to draw on their own accounts with drafts that could then circulate in the South as cash for facilitating the exchange of goods and persons. All this private paper was augmented by state initiatives that guaranteed the equity of Southern banks specializing in loans to slaveholders, who mortgaged their slaves in return. The subsequent debts were collateralized for sale in London, Hamburg, Amsterdam, Philadelphia, and even in Boston, where investors had little inkling that their 5 percent per annum earnings comprised the tranced bodies of so many human beings.³⁸

Walter Johnson is another persistent critic of older orthodoxies expounding the putative backwardness of America’s slave economy. In a detailed examination of “life inside the antebellum slave market,” *Soul by Soul*, Johnson documents the plantation’s embrace of the instrumentalities of industrial-age business.³⁹ Infinite appropriation became the guiding ethos of a cotton-growing industry that constituted the acme of commodification, wedding persons and property together into expanding circuits of commercial exchange. That development rested on the wholesale abstraction of economic relations, rendered into a price system and credit network capable of bridging the seasonal and spatial discrepancies of globalized trade. Brokerage firms and transportation depots, buying and selling seasons, formal guarantees of ownership titles, the mass circulation of timely business information, state-sponsored buyer protection laws, price convergence, and the conscious “packaging” of goods for sale, which included breaking up families into more convenient retail lots – all were features of a slave economy that could not, it seems, be described as anything but capitalist.

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Johnson has recently expanded his investigation of “the greatest economic boom the world had ever seen” in a study called *River of Dark Dreams*.⁴⁰ Like Edward Baptist’s second slavery, this takes place in the flush landscape of the lower Mississippi Valley, a region that became flooded by giant flows of capital once it was pacified by the federal government in the early years of the nineteenth century. The territory was divided into parcels of family freeholds, a Jeffersonian program for yeoman independence that, in fact, undermined any such possibility. That is because the value of free labor could not keep up with the value of land. A republic of householders was subsequently transformed into a slaveocracy, and the Southwest into a “disciplinary acrostic” of cotton plants broken down by seed, speed, and market grade, as well as slave bodies further fractured by nominators of acre and bale.⁴¹ The output of all this fieldwork was then consummated in a “Steamboat Sublime” which boosted the velocity of market transactions while dramatically reducing the attendant costs. Steam power on the Mississippi, Johnson even avers, proved far more central to the modern American economy than its application to factory production in Lowell.⁴²

River of Dark Dreams recounts a familiar story of land speculation, fueled by the rising value of slave labor resting on cotton’s spectacular profitability, to then ambitiously argue that antebellum slavery effectively strove to reorient the whole political geography of the United States. The domestic slave trade that sent cotton hands “down the river” to labor on western plantations might seem part of an emerging matrix of continental exchange. In fact, with a price structure driven by global ratios of value, the American slave market operated as a vital branch of the world economy. “If it is right to buy slaves in Virginia and carry them to New Orleans, why is it not right to buy them in Cuba, Brazil, or Africa and carry them there?” Johnson quotes a contemporary advocate of commerce’s trans-national logistics. Slavery not only pushed commodification to its limits, in other words, but in so doing undermined existing notions of nationhood, replacing them with an “economy unmediated by the territorial sovereignty of the United States.” That process is best known today as globalization, by which we usually refer to capital’s eclipse of the nation-state as the primary “site” of political dominion. Johnson finds this dynamic already at work in the middle of the nineteenth century as he follows Southern slavery far offshore, to Cuba, Nicaragua, and Africa, propelled by the system’s chronic “over-accumulations” of land and slaves in search of the perennial quick fix of imperial expansion.⁴³

IV

River of Dark Dreams thus concludes by underscoring Eugene Genovese’s earlier depiction of the structural imperatives pushing slavery to reproduce itself at any cost. Walter Johnson does not believe, however, that this made slavery any less “of” capitalism. He stakes the opposite claim, in fact, and it is that view of the slave South as a moment of high economic rationalism – manifest in instrumental reason, expanding markets, consistent productivity gains, commercial infrastructures, administrative bureaucracies, and patterns of mass consumption – which seems to have become the new orthodoxy. This is an impressive catalogue of capitalist praxis.⁴⁴ It is also a highly schematic one that casts the southern United States into a fully developed market society while doing the same for other parts of the transatlantic slave economy such as Cuba, Hispaniola, and Brazil. Such a broadened

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panorama, reaching from “Liverpool to Louisiana,” thus serves to flatten the varieties of Atlantic society into an inclusive tent of universal truck and barter, reproducing the market’s own abstractions and inflating capitalism itself into something of a floating signifier largely detached from historical context. Accounting technologies are a good example of this catholic perspective on events, having recently emerged as a synecdoche of the plantation’s purported adherence to a modern, rationalized *gesellschaft*. An Italian invention of the late Renaissance, book-keeping has been applied to a great variety of economic arrangements ever since, ranging from sixteenth-century joint stock companies and eighteenth-century rural book credit to nineteenth-century railroad corporations, as well as cotton production.⁴⁵ But does this systematic transcription of exchange values always represent the same material reality, the same constellation of market rules and property rights purportedly constitutive of a transcendent form of exchange economy? Or is the history of accounting, in fact, revealing of the opposite, namely, the great variety of forms of commercial intercourse over the centuries that should, in turn, force us to qualify our own use of “capitalism” as a singular rubric? A similar set of questions also suggests itself in regards to the economic significance of steam power, for instance, whose discrete techno-logic would nevertheless seem to be dependent on the social context of its uses. Steam-driven facilitation of trade between distant points in space was realized in a transportation infrastructure that linked New Orleans with Europe rather than its own hinterland, as Johnson argues. Meanwhile, in Philadelphia, and even New York, the effect was largely reversed. Even steam, in other words, that singular icon of industrial revolution, proves to be a highly contingent, and inconsistent, event, providing further evidence of capitalism’s own contingency and plasticity.⁴⁶

Any consequent effort to historicize the peculiarities and particularities of antebellum slavery should begin with Steven Hahn’s *Roots of Southern Populism*, which addresses the widespread disaffection of the region’s farmers from the developing market economy.⁴⁷ These “miserable, non-descript cumber[s] of the soil, scratching from the land here and there for a subsistence, living from hand to mouth,” as a representative view from the black belt summarily ridiculed this majority of white Southerners, devoted themselves to a way of life consciously divorced from the plantation complex and its profit principles.⁴⁸ Settling in the social and geographic periphery of the cotton kingdom – in Upcountry Georgia, Alabama, and Louisiana, western Virginia and North Carolina, eastern Tennessee, and southeastern Mississippi – these yeomen represented a “distinct socioeconomic formation,” Hahn tells us, deeply suspicious of progress and its multifarious development projects such as railroad building, which was not only controlled by distant concentrations of wealth but threatened to annex the Upcountry’s household economy to distant markets, a process well underway in the North and West. Such commercial progress would subvert the agrarian traditions that anchored this Southern life, organized as it was around common resources supplying the practical means for grazing and foraging, and hunting and fishing, guaranteeing each family’s material subsistence and undergirding the fixed patriarchal social order within which that subsistence was embedded. While the slave South thus begat a highly cosmopolitan class of moneyed planters, the region proved to be no less home to a zealously parochial majority wholly disinclined to take part in the greatest economic boom the world had ever seen.⁴⁹

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This was no contradiction, Hahn argues. In fact, the South's two separate economies politically complemented each other. Yeoman opposition to industrial development, together with demands for local autonomy and direct control over the means of their livelihood, were respected because the globalized plantation had no use for either the labor or the business, but only the loyalty of this population, which was, in turn, granted significant independence. Planters accordingly expressed little material or ideological interest in promoting a capitalist transformation of the countryside, in marked distinction to the general spread of commercial relations in the North. Indeed, any such claims regarding the market's universality would have precipitated a dangerous confrontation between the South's two main classes of citizens, consequently threatening the political hegemony of the planters.⁵⁰

And so, while "rates of capital turnover," "secondary multiplier effects," and "subsidiary feedback processes," not to mention "the efficiency of the markets," became increasingly relevant to slaveowners, Hahn effectively asks if the South could actually be considered a market society at all, one in which civic life is governed by the same fluid, fungible conditions that underwrite commodity exchange.⁵¹ Certainly, the market system's intrinsic abstractions and alienations could hardly be said to have overtaken the South, which is why recent studies of Southern capitalism have consistently bracketed the lives of most white citizens living there, again, in contrast to histories of Northern capitalism that emphasize the steady colonization of all of social life by commodity relations. Slavery, Hahn therefore concludes in setting the stage for the postbellum Populist revolt against those railroads and banks which succeeded the slaveowning class and aggressively integrated the Upcountry into the nation's commercial networks, "provided economic, social, and cultural space for independent, non-market-oriented freeholders."⁵² That is why hundreds of thousands of these non-slaveholders marched off to war in 1861, determined to defend a chattel system in which they had no direct stake.

This last point is particularly noteworthy since arguments identifying slavery with modern capitalism have very little to say about war or abolition. And yet, by replacing older teleologies of irrepressible conflict with counterclaims emphasizing slavery's industrial character, it becomes incumbent on scholars to explain why the "capitalism-slavery-empire" nexus did, nevertheless, implode. The question is not, as it once was, about whether slavery was too primitive to be integrated into industrializing divisions of labor but, rather, why it ceased to play any role at all in that system. Why did the reorganization of the American economy on the basis of wage labor, domestic consumer markets, machine technologies, urbanization, commercialized family farming, escalating class conflict, an activist state, and axioms of universal progress also entail the violent destruction of slavery in the United States? In the past, that coincidence informed facile conclusions regarding slavery's anomalous relationship with the modern economy, and with modernity more generally. Today, however, instead of slavery serving as a historical anomaly, the Civil War does, leaving us clueless as to why the peculiar institution clashed so disastrously with "free society," and why antislavery shibboleths about a "house divided" acquired such powerful resonance by the 1850s.

What did contemporaries mean when they compared "Southern people" to "Northern people," for instance, categories that seemed to infer the existence of two separate societies?⁵³ In consciously rejecting older narratives, recent scholarship stubbornly refuses

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to attribute those distinctions to rival systems of labor. Indeed, such dichotomies have given way to the opposite view, namely, an emphasis on the continuum of labor relations – and relations of exploitation – in antebellum America. If capitalism is understood to be a social order that privileges those citizens who employ their capital to generate more capital, and use their property and the labor they command in doing so, then this definition seems to apply in equal measure to New England cotton mills and Mississippi cotton plantations.⁵⁴ It is of little consequence if labor is purchased under terms which hide the expropriation of marginal value by employers within a formal wage contract, thus facilitating a modern liberal rhetoric equating free men with free markets, or whether the laborer himself is owned outright, and nothing is hidden. And yet, below this level of abstract analogy, such distinctions seemed to have mattered a lot. The systemic brutality of the Mississippi Valley's "second slavery" left its own working class with a severely narrow range of options for shaping the conditions of their employment, so to speak. In those same years, the capitalist reinvention of production practices in Northern factories and sweatshops provoked a powerful outburst of political resistance on the part of laboring men and women, who consequently organized trades unions (and strike funds), mutual associations, newspapers, political parties, cooperatives, neighborhood societies, legal defense funds, and even their own banks in battling the efforts of employers to extend their property rights to the work process itself. These steps were undertaken, moreover, in the name of an egalitarianism many believed to be both within their rights and within their grasp.⁵⁵

Relations of production in the industrializing North, Christopher Tomlins has consequently argued in *Law, Labor and Ideology in the Early American Republic*, were irrevocably detached from the vested right of anyone to personally "order, control and direct" the work of others.⁵⁶ Such patriarchal authority, long considered essential for inducing one person to labor on behalf of another, was overturned by a "free labor" ideology that privileged the autonomous will of every individual. The former remained slavery's ontology, of course. But outside the South, as labor historians of a previous generation repeatedly showed, the common law relationship between master and servant was reestablished on the basis of contract, whose formal legalisms replaced coercion with consent, increasingly expressed in terms of cash. Of course, that "new employment relation" was not as free of constraint as it pretended to be. Tomlins reminds us that restrictions on personal movement (through residency requirements governing the franchise), vagrancy statutes making it illegal not to work, curbs on entry into various professions (by means of licensing practices), the criminalization of collective bargaining, and legal penalties for laborers who violated the terms of their employment contracts were just some of the measures now adopted for reinstating the power of property-owners in an age of common men.⁵⁷

Were these comparable to the mechanisms of social control practiced on the plantation? Karl Marx, who harbored little sympathy for the employer class, believed not, and accordingly insisted that "free labor" was no empty slogan. Since capitalism's producing classes belonged "neither to an owner nor to the soil," he argued, novel structures of prerogative and power had to be developed. In practical terms, this meant that a hired laborer could "leave the capitalist, to whom he has sold himself, as often as he chooses, and the capitalist discharges him as often as he sees fit." Such fluidity had no precedent in the history of work, and that was because this element of contingency – or what has since

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evolved into our notorious “flex-time” – was necessary for doing business in the radically fungible conditions of the new economy. This raises a fundamental question about the capitalist reorganization of society that was entirely irrelevant in the South, namely, how did the free negotiation between buyers and sellers of labor power, based as it was on market symmetry, equality before the law, and mutual consent (for otherwise the contract would be void), nevertheless allow power to accrue to some rather than to others? Here was the rub – or the profit margin – as Marx noted in what remains the best definition of industrial class relations to this day: “The worker, whose only source of income is the sale of his labour-power, cannot leave the whole class of buyers, i.e., the capitalist class, unless he gives up his own existence.” Wage earners might no longer be beholden to this or that master, in other words, but, for that very reason, they are entirely beholden to a master class of capitalists exclusively positioned to give someone a job and, as such, control his fate.⁵⁸

The employers of free labor thereby assumed their place as a new American ruling class, not by regular recourse to violence but by explicitly embracing the conditions of freedom. Coercion assumed a structurally neutral and largely invisible form in this order of things. Slavery, on the other hand, had no such use for invisibility. To that end, Walter Johnson quotes from Solomon Northup’s *Twelve Years a Slave*, which was published in 1853. “It is the literal, unvarnished truth, that the crack of the lash, and the shrieking of the slaves can be heard from dark until bed time,” as Northup invoked the spectacle of discipline on the plantation. Such a “ceremonial of punishment,” as Michel Foucault denoted the corporate, corporeal quality of social control before such cruel and unusual practices were repudiated by liberal opinion, served as a foundation of planter rule.⁵⁹ The same brutish methods were deployed when slaveholders converted “black hunger into white supremacy” by personally distributing meat rations to the quarters, for instance, in another raw, intimate application of power over the bodies of others, offering another stark contrast to the machinations of the cash nexus by which “individuals do the desirable things without anyone having to tell them what to do,” as Frederick Hayek once described the importance of the price system in maintaining public order in market society.⁶⁰ Certainly, capitalist democracies cannot rely on systematic torture and continue to congratulate themselves on the progressive nature of their institutions, which also explains why the whip became the focus of so much moral outrage in the antebellum North. Solomon Northup’s memoir of his captivity in the South was, as such, consciously designed to appeal to that emergent humanitarian sensibility, written in a trope that Karen Haltunnen has perspicaciously characterized as a “pornography of pain” that, in fact, informed the whole genre of slave narrative. Mass-circulated tales of the chattel system’s brutal realities contributed to the self-fashioning needs of a cohering American bourgeoisie seeking to distance itself from such arbitrary violence, thus recasting this venerable American institution into an atavistic affront to the civilizing process.⁶¹

For that reason, the whip was eclipsed in public discourse by an even more naked violation of modern selfhood, the practice of slave breeding, which is the subject of a riveting essay by Amy Dru Stanley exploring the “moral differences between wealth creation in the South and the North.”⁶² Instead of situating slavery at the center of American industrial progress, Stanley asks how it came to be excluded in the first place. How was slavery implausibly – but effectively – redefined as an alien presence in a

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republic conceived in liberty and dedicated to the proposition that all men are created equal? Antebellum debates over the breeding of slaves were at the heart of that abolitionist effort, which is why Fogel and Engerman devoted an entire chapter of *Time on the Cross* to debunking “the myth of slave-breeding,” and why Edward Baptist argues that the practice was immanent to the capitalist logic of accumulation. Rather than determining the relative validity of these rival allegations, Stanley explains why the question incited so much controversy to begin with.

Slaves produced two kinds of assets: staple cotton (or sugar, or tobacco, or rice) and more slaves. This elementary calculus had informed plantation economics since the late eighteenth century. However, it acquired a powerfully new cultural resonance in the industrial century. Thaddeus Stevens gave voice to that view when he compared Pennsylvania farmers to Virginia planters and noted how the latter “must devote their time to selecting and grooming the most lusty sires and the most fruitful wenches, to supply the slave barracoons of the South!” William Ellery Channing, author of the country’s best-selling guide to individualism, *Self-Culture*, mobilized the same moralizing lexicon in denouncing the “unfeeling cupidity” so widespread in a society of slaveholders, and then comparing it to the “influence of love” which reigned in free society and functioned as the spiritual counterpart to contractualism’s free will.⁶³ Channing and Stevens were both engaged in drafting a horrific indictment of Southern civilization, contending that since the reproduction of slaves was a signal imperative of the plantation economy, the very creation of human life – the exclusive prerogative of God everywhere else in Christendom – had emerged as no more than a market variable in the South. Slave society was not only saturated in sin, it followed, but was utterly, profoundly beholden to the profit motive.

Did the breeding of human beings for commercial gain constitute the acme of capitalist logic, or its antithesis? The answer was far from obvious.⁶⁴ Northern condemnation of slavery’s sexual licentiousness, Stanley argues, drew upon an implicit acknowledgement of that ambiguity, for it recognized the dangers endemic to a market economy that liberated personal ambitions and appetites. At the same time, recognition of these dangers underlined market society’s very ability to overcome them. A social system resting on self-interest and the conflicts that invariably followed, liberals anxiously understood, required a modern “spirit of capitalism,” as Max Weber famously contended, a rational self-mastery able to check appetites without sacrificing ambitions. Allusions to the inborn debauchery of the Southern planter became a way to mark those boundaries, a reflexive affirmation of free society’s unique capacity to police its own libido. “Freedom is the only *certain cure* for the *evils* of Freedom,” as one popular lecturer characteristically proclaimed at Boston’s Mercantile Library in 1849. Lincoln referred to the same when he explained to the Young Men’s Lyceum of Springfield that America would stand or fall by “the capability of a people to govern themselves.” Slavery, according to these critics, was incapable of any such self-government, for neither the slave nor his owner enjoyed moral sovereignty over their lives. They were victims, rather, each in his own way, of a rapacious greed immanent to a decadent kingdom of whoredom that intrinsically wed love to gold. Only when these values were strictly divorced from each other could capitalism develop into a viable model of social order, able to protect society from the commodity’s indefatigable promiscuity, which otherwise knew no bounds.⁶⁵

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A similar juxtaposition between bourgeois propriety and the brutish nature of property relations on the plantation informs Mark Tushnet's study of *The American Law of Slavery*.⁶⁶ Slavery, as Tushnet contends, comprised a "total" system of social organization, to be contrasted with the "partial," or fragmented, quality of interaction that was intrinsic to industrial life.⁶⁷ Such fragmentation was effected by the labor market, where it was no longer possible to purchase the whole laborer but only a portion of his or her labor power, thus leaving non-essential, or non-economic, aspects of life outside the reach of either the state or one's employer, ensconced, instead, in an autonomous realm of private individuality. The slave experienced no such autonomy, of course, nor any guarantees of his individuality whatsoever. The highly idiosyncratic rule of one's master was the only law the slave knew, one wholly infused by the former's personality and private sentiment.⁶⁸

Tushnet explores the implications of this deeply embedded paternalism by revisiting a well-known decision handed down by the North Carolina Supreme Court in 1829 that overturned John Mann's conviction for assault and battery. Mann was originally put on trial for shooting and wounding a slave named Lydia, whom Mann had hired from her owner, during a purported escape attempt. Lydia's injuries had obvious economic repercussions, both for her owner and for Mann, since they impaired her ability to work. The court could thus have upheld Mann's conviction and, in so doing, bolster the protection of slave property under lease, helping to regulate a growing sector of the Southern slave economy. But there were far more pressing matters at stake for Southern courts than such commercial utilities, the most critical being the protection of the status of white men. This goal extended far beyond any business concerns. "The power of the master must be absolute to render the submission of the slave perfect," Judge Ruffin therefore decreed in distinguishing that power from any other form of social authority or personal prerogative.⁶⁹ Even parental control over children was different, for while filial obedience was no less anchored in organic hierarchy, children were nonetheless raised in order to assume a place among society's freemen. "With slavery it is far otherwise," Ruffin continued in justifying the court's decision to exonerate Mann from any responsibility for having shot Lydia.

[The slave] is to labor upon a principle of natural duty [by which he] surrenders his will in implicit obedience to that of another. Such obedience is the consequence only of uncontrolled authority over the body. There is nothing else which can operate to produce the effect.⁷⁰

The needs of government in a slave system thus transcended commercial logic. Indeed, they needed to be protected from commercial logic, which would otherwise separate racial power out from property rights, a fracturing of patriarchal prerogative increasingly evident in the disintegration of the household economy in the North.⁷¹ The dominion of white men over slaves was incontrovertible, in other words, lying outside those principles of contract – whether social or commercial – which turned everything into a subject of negotiation.⁷²

Although not directly concerned with the cultural apparatus of modern personhood or the legal abstractions of racial control, Sven Beckert's *Empire of Cotton: A Global*

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History presents a narrative of slavery and capitalism that pivots around this same opposition – or, in more historical terms, transition – from autocratic coercion to liberal consent and the consequent development of new methods for organizing both labor and capital.⁷³

The global history of cotton begins with the emergence of a system of “war capitalism,” Beckert’s fresh version of the older, more opaque notion of “primitive accumulation,” by which the violent seizure of land and labor in Asia, Africa, and America was carried out on behalf of European venture capitalists.⁷⁴ This early incarnation of capitalism became the basis of a trade economy dedicated to wealth accumulation that was founded on violence rather than contract, on massive expropriations rather than property rights, and on the personal dominion of masters instead of the rule of law. With the active support of military-fiscal states newly capable of projecting power over great distances, European mercantilists muscled their way into existing circuits of peasant production and distribution around the globe. Those efforts rearranged the world’s economy after the sixteenth century – if they did not, in fact, invent that economy – by tying Liverpool, Alsace, Dacca, the Mississippi Valley, and the West Indies together into an expansive matrix of profiteering.

“The beating heart of this new system was slavery,” Beckert writes, which proved as central to the ascendancy of the West as the more familiar explanations of technological innovation, cultural proclivity, and geographical advantage.⁷⁵ When the bulk of cotton cultivation was eventually transferred from Asia to the Western hemisphere, where it came under the direct control of European planters, millions of African slaves accordingly followed. They were subject to a production regime whose dramatic gains in output were based on an intensification of violence. The very success of this “military-cotton complex” would also push capitalism beyond its early war footing, so to speak.⁷⁶ The shortened production chain by which British merchants supplied cotton fibers grown on British-owned plantations to British textile manufacturers setting up shop in England encouraged new uses for capital, most notably in the form of mechanization – spinning jennies, water frames, and a self-acting mule that combined the actions of both – and the cotton mill, which not only housed this array of new apparatuses but growing numbers of hired laborers as well. The resulting economies of scale, together with the administrative and legal support of the state, effected a steady fall in prices, allowing British manufacturers to undersell the rest of the world’s cloth producers. This is when factory-made cottons from Manchester came to dominate those regions of Asia and Africa that had served as the principal source of fabrics for European merchants during the previous period of the history of cotton.

Modern capitalism was born, then, of a close collaboration between the lords of the loom and lords of the lash, a “diversity of . . . forms” that proved to be the system’s defining trait.⁷⁷ That diversity also became the source of structural divergence, however. The manufacture of cotton cloth, in contrast to the production of cotton plants, engendered an economy that not only employed free rather than slave labor, but embraced a far more dynamic material culture. Societies organized on the basis of war capitalism, in contrast, were unable to generate new forms of capital. Egypt’s failure to create a wage labor system or a domestic consumer market was a case in point. So was Brazil’s. The reasons are familiar by now. Slaveholders mobilized considerable political influence in order to protect a highly profitable status quo of staple crop production for world markets, tying capital up in agricultural commodities and the ancillary slave trade. In Cuba, for instance,

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war capitalism was extremely effective in organizing enormous numbers of chattel labor but utterly incapable of building a single cotton mill.⁷⁸ This was no less true of the slave regime in the United States, where the plantation system dominated the capital, labor, and entrepreneurial resources of the South, inhibiting the development of domestic markets, settlement of the region by free-labor immigrants, and the integration of yeoman farmers into commercial relations. How telling it was, Beckert recounts, that *De Bow's Industrial Resources of the Southern and Western States*, published in 1852, sold six times more copies in the free than the slave states.⁷⁹

In fact, war capitalism developed a distinct variant in the United States due to the unique access of its planter class to a virtually unrestricted supply of land, labor, and capital, and to that class's unrivalled influence over the federal government. The United States proved to be exceptional, too, because there was no other place in the world where both free and slave labor systems were so firmly established within the same polity. This was a recipe for disaster – or civil war – Beckert contends, for no sovereign state could possibly satisfy the incongruous demands that resulted. Pressures grew in the North, for example, to redirect fixed capital investments away from labor and into the expansion of plant and equipment. The results were not restricted to the sphere of production, but effected considerable change in the political and legal order, which was reestablished on free competition and social flux, that which made industrial revolution so revolutionary. This included novel methods for subduing a restive working class without enslaving it, principally by extending the franchise to landless day laborers and so ensuring their loyalty to the regime. Methods of government on the plantation, meanwhile, remained far more deferential, and personal, in a structure less suited to the dynamic quality of modern capitalist praxis but critical for maintaining order in slave society.

The outbreak of civil war thus led some to observe that “events themselves drive to the . . . emancipation of the slaves,” as Marx wrote as early as 1861. Armed confrontation between North and South – between industrial capitalism and war capitalism – signaled a clash between two forms of social life that “can no longer live peacefully side by side on the North American continent.”⁸⁰ Beckert's epic narrative underscores that view, long embraced by scholars of capitalism who consider the abolition of slavery to be another chapter in the history of an especially volatile economic system that keeps upending and then reinventing itself. Indeed, the history of capitalism reveals just how much the Southern economy diverged from modern industrial practice, and how much the end of slavery was as integral to that history as slavery's earlier rise. This is no contradiction, of course, but testament to the unrelenting dialectics of a permanent revolution that continues to this day.

Notes

- 1 W. E. B. Du Bois, *The Souls of Black Folk* (New York: Penguin, 1989; orig. 1903), 1.
- 2 Alexis de Tocqueville, *Democracy in America*, ed. J. P. Mayer (Garden City, NY: Anchor Books, 1969; orig. 1835), 345–346. In more explicit terms: “The convenience of being served by slaves renders whites indolent, and the fertility of the land, from which one reaps abundant harvests with little effort, favors this disposition.” Alexis de Tocqueville, *Letters from America*, ed. Frederick Brown (New Haven: Yale University Press, 2010), 245. Also see “Slavery vs. Manufacturing,” *Hunt's Merchant's Magazine* 18 (March 1848).

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- 3 October 15, 1858 (Alton, Illinois), in *The Lincoln-Douglas Debates*, ed. Robert W. Johannsen (New York: Oxford University Press, 1965), 316.
- 4 *Manufactures of the United States in 1860* (Washington, DC: Government Printing Office, 1865), vi.
- 5 Joseph Schumpeter, *Capitalism, Socialism, and Democracy* (New York: Harper & Brothers, 1950), 83. See, too, Stanley I. Kutler, *Privilege and Creative Destruction: The Charles River Bridge Case* (Baltimore: Johns Hopkins University Press, 1971); Giovanni Arrighi, *The Long Twentieth Century: Money, Power, and the Origins of Our Times* (New York: Verso, 2010).
- 6 George Fitzhugh, *Sociology for the South, or, The Failure of Free Society* (Richmond: A. Morris, 1854), esp. 34–79.
- 7 *Scientific American*, June 28, 1851; September 24, 1853, 13; Greeley quoted in Robert C. Post, “Reflections of American Science and Technology at the New York Crystal Palace Exhibition of 1853,” *Journal of American Studies* 17:3 (1983), 343–344.
- 8 Ulrich Bonnell Phillips, *The Slave Economy of the Old South: Selected Essays in Economic and Social History*, ed. Eugene Genovese (Baton Rouge: Louisiana State University Press, 1968).
- 9 Eric Williams, *Capitalism and Slavery* (Chapel Hill: University of North Carolina Press, 1944).
- 10 Phillips, *The Slave Economy of the Old South*, 20, 103, 66–68.
- 11 Phillips, *The Slave Economy of the Old South*, 20. “When American history comes to be rightly viewed it will be seen that the slavery question is an incident.” Frederick J. Turner, *The Significance of the Frontier in American History* (Chicago: American Historical Association, 1893), 217. See, too, Edmund Morgan, *American Slavery, American Freedom* (New York: W.W. Norton, 1975).
- 12 Phillips, *The Slave Economy of the Old South*, 248.
- 13 Phillips, *The Slave Economy of the Old South*, 87. The South was bound to fall into a Malthusian trap once all its lands were under cultivation, the antebellum political economist George Tucker wrote. The price of labor would then begin to collapse. “This may be called the euthanasia of the institution, as it will be abolished with the consent of the master no less than . . . the slave.” George Tucker, *Progress of the Population* (New York, 1843), 109–110.
- 14 Charles Beard and Mary Beard, *The Rise of American Civilization* (New York: Macmillan, 1934; orig. 1927).
- 15 Beard and Beard, *Rise of American Civilization*, 54–55.
- 16 Beard and Beard, *Rise of American Civilization*, 5–6.
- 17 Beard and Beard, *Rise of American Civilization*, 30.
- 18 Beard and Beard, *Rise of American Civilization*, 53; Eric Foner, *Free Soil, Free Labor, Free Men: The Ideology of the Republican Party before the Civil War* (New York: Oxford University Press, 1970); October 15, 1858 (Alton, Illinois), in *Lincoln-Douglas Debates*, 316. See, too, Barrington Moore, Jr., *Social Origins of Dictatorship and Democracy: Lord and Peasant in the Making of the Modern World* (Boston: Beacon Press, 1966).
- 19 Eugene D. Genovese, *The Political Economy of Slavery: Studies in the Economy and Society of the Slave South*, 2nd ed. (Middletown, CT: Wesleyan University Press, 1989).
- 20 Eugene D. Genovese, “The Janus Face of Merchant Capital,” in Eugene D. Genovese and Elizabeth Fox-Genovese, *Fruits of Merchant Capital: Slavery and Bourgeois Property in the Rise and Expansion of Capitalism* (New York: Oxford University Press, 1983), 16; Genovese, *Political Economy of Slavery*, 36.
- 21 Genovese, *Political Economy of Slavery*, 41.
- 22 Eugene D. Genovese, *Roll Jordan, Roll: The World the Slaves Made* (New York: Vintage, 1972), 3.
- 23 Only in industrial society did society become embedded in the economy, as Karl Polanyi famously argued. Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time* (Boston: Beacon Press, 1957; orig. 1944).
- 24 Sean Patrick Adams, *Old Dominion, Industrial Commonwealth: Coal, Politics, and Economy in Antebellum America* (Baltimore: Johns Hopkins University Press, 2004), 3.
- 25 Adams, *Old Dominion, Industrial Commonwealth*, 99. For the specific character of “slave society,” see Ira Berlin, *Many Thousands Gone: The First Two Centuries of Slavery in North America* (Cambridge, MA: Harvard University Press, 1998).

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- 26 John Majewski also compares the economies of Virginia and Pennsylvania in *A House Dividing: Economic Development in Pennsylvania and Virginia* (New York: Cambridge University Press, 2000), and reaches similar conclusions, though by insisting that the success of northern industry was to be attributed to the absence of the state in the economy. On the clash between “static” and “dynamic” forms of property in the early decades of industrial revolution, see Willard Hurst, “Release of Energy,” in *Law and the Conditions of Freedom in the Nineteenth-Century United States* (Madison: University of Wisconsin Press, 1956).
- 27 Robert Fogel and Stanley Engerman, *Time on the Cross: The Economics of American Negro Slavery* (Boston: Little, Brown, 1974). Similar methods are to be found in Alfred H. Conrad and John R. Meyer, *The Economics of Slavery and Other Econometric History* (Chicago: Aldine, 1964).
- 28 Fogel and Engerman, *Time on the Cross*, 4–5.
- 29 Fogel and Engerman, *Time on the Cross*, 148–149; and see Robert W. Fogel, *Slavery Debates: 1952–1990* (Baton Rouge: Louisiana State University Press, 2006), 24–48; see, for instance, George Fitzhugh, “The Blessings of Slavery” (1857).
- 30 Most famously, E. P. Thompson, “The Moral Economy of the English Crowd in the Eighteenth Century,” *Past and Present* 50 (1971).
- 31 Daniel T. Rodgers, *Age of Fracture* (Cambridge, MA: Harvard University Press, 2012), 41–76. See, too, Steve Fraser and Gary Gerstle, *The Rise and Fall of the New Deal Order, 1930–1980* (Princeton: Princeton University Press, 1990).
- 32 Francesco Boldizzoni, *The Poverty of Clio: Resurrecting Economic History* (Princeton: Princeton University Press, 2011), 16; Gavin Wright, *Slavery and American Economic Development* (Baton Rouge: Louisiana State University Press, 2006), 8–9; and Gavin Wright, *Political Economy of the Cotton South: Households, Markets, and Wealth in the Nineteenth Century* (New York: W.W. Norton, 1978). See, too, Herbert G. Gutman, *Slavery and the Numbers Game: A Critique of Time on the Cross* (Urbana: University of Illinois Press, 1975).
- “The one great thing we have going for us is the premise that individuals act rationally in trying to satisfy their preferences. That is an incredibly powerful tool, because you can model it.” Charles Schultz, former president of the American Economic Association, in 1985, quoted in Paul Hirsch, Stuart Michaels, and Ray Friedman, “Clean Models vs. Dirty Hands: Why Economics Is Different from Sociology,” in *Structures of Capital: The Social Organization of the Economy* (Cambridge: Cambridge University Press, 1990), 39. On the tautologies of economists more generally, see Melvin W. Reder, *Economics: The Culture of a Controversial Science* (Chicago: University of Chicago Press, 1999); Donald MacKenzie, Fabian Musiesca, and Lucia Siu, eds., *Do Economists Make Markets? On the Performativity of Economics* (Princeton: Princeton University Press, 2008).
- 33 Edward Baptist, *The Half Has Never Been Told: Slavery and the Making of American Capitalism* (New York: Basic Books, 2014).
- 34 Stanley Elkins, *Slavery: A Problem in American Institutional and Intellectual Life* (Chicago: University of Chicago Press, 1959). See, too, Orlando Patterson, *Slavery and Social Death: A Comparative Study* (Cambridge, MA: Harvard University Press, 1985).
- 35 Baptist, *The Half Has Never Been Told*, 49.
- 36 Baptist, *The Half Has Never Been Told*, 112–113.
- 37 Baptist, *The Half Has Never Been Told*, 117, 121, 120 (whips), 140.
- 38 See, too, Edward Baptist, “Toxic Debt, Liar Loans, Collateralized and Securitized Human Beings, and the Panic of 1837,” in Michael Zakim and Gary J. Kornblith, eds., *Capitalism Takes Command: The Social Transformation of Nineteenth-Century America* (Chicago: University of Chicago Press, 2011).
- 39 Walter Johnson, *Soul by Soul: Life Inside the Antebellum Slave Market* (Cambridge, MA: Harvard University Press, 1999).
- 40 Walter Johnson, *River of Dark Dreams: Slavery and Empire in the Cotton Kingdom* (Cambridge, MA: Harvard University Press, 2013).
- 41 Johnson, *River of Dark Dreams*, 49, 167, 249–250.
- 42 Johnson, *River of Dark Dreams*, 73, 6.

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- 43 Johnson, *River of Dark Dreams*, 401, 11, 12.
- 44 For instance, Robin Blackburn, *Making of New World Slavery: From the Baroque to the Modern, 1492–1800* (London: Verso, 1997). For a good overview, see Anthony Kaye, “The Second Slavery,” *Journal of Southern History* 75:3 (Aug. 2009).
- 45 Eve Chiapello, “Accounting and the Birth of the Notion of Capitalism,” *Critical Perspectives on Accounting* 18 (2007).
- 46 Johnson, *River of Dark Dreams*, 294–295; Robert G. Albion, *The Rise of New York Port: 1815–1860* (New York: Charles Scribner’s Sons, 1939).
- 47 Steven Hahn, *The Roots of Southern Populism: Yeoman Farmers and the Transformation of the Georgia Upcountry, 1850–1890* (New York: Oxford University Press, 1983).
- 48 Johnson, *River of Dark Dreams*, 402.
- 49 Hahn, *Roots of Southern Populism*, 21, 36.
- 50 On the commercialization of Northern agriculture since the eighteenth century, see Winifred Barr Rothenberg, *From Market-Places to a Market Economy: The Transformation of Rural Massachusetts, 1750–1850* (Chicago: University of Chicago Press, 1992); Martin Bruegel, *Farm, Shop, Landing: The Rise of a Market Society in the Hudson Valley, 1780–1860* (Durham: Duke University Press, 2002).
- 51 On “market society,” see Polanyi, *Great Transformation*.
- 52 Hahn, *Roots of Southern Populism*, 84. Slave society left much of its commercial logics and logistics on the margins – and overseas – reminiscent of ancient and medieval institutions of trade. See Jean-Christophe Agnew, *Worlds Apart: The Market and the Theater in Anglo-American Thought: 1550–1750* (New York: Cambridge University Press, 1986).
- 53 Johnson, *River of Dark Dreams*, 399.
- 54 Seth Rockman, “Unfree Origins of American Capitalism,” in Cathy Matson, ed., *The Economy of Early America: Achievements and New Directions* (University Park: Pennsylvania State University Press, 2005); Walter Johnson, “The Pedestal and the Veil: Rethinking the Capitalism/Slavery Question,” *Journal of the Early Republic* 24:2 (2004).
- 55 For instance, Sean Wilentz, *Chants Democratic: New York City and the Rise of the American Working Class, 1788–1850* (New York: Oxford University Press, 1984).
- 56 Christopher L. Tomlins, *Law, Labor and Ideology in the Early American Republic* (New York: Cambridge University Press, 1993), Judge Shaw quoted on 225.
- 57 Tomlins, *Law, Labor and Ideology*. See, too, Christopher L. Tomlins, *Freedom Bound: Law, Labor, and Civic Identity in Colonizing English America, 1580–1865* (New York: Cambridge University Press, 2012); Robert J. Steinfeld, *Invention of Free Labor: The Employment Relation in English and American Law and Culture, 1350–1870* (Chapel Hill: University of North Carolina Press, 1991).
- 58 Karl Marx, “Wage Labor and Capital” (1849), in Karl Marx and Frederick Engels, *Selected Works* (New York: International Publishers, 1977), 72–94. Adam Smith was in general agreement. See *An Inquiry into the Nature and Causes of the Wealth of Nations* (Chicago: University of Chicago Press, 1976), book 1, ch. VIII (“Of the Wages of Labour”). On the relationship between constitutional democracy and civic inequality, see, too, Karl Marx, “On the Jewish Question” (1843), in *The Marx-Engels Reader*, ed. Robert C. Tucker, 2nd ed. (New York: Norton, 1978), 26–52.
- 59 Northup quoted in Johnson, *River of Dark Dreams*, 171; Michel Foucault, *Discipline and Punishment: The Birth of the Prison* (New York: Vintage Books, 1979), 8.
- 60 Johnson, *River of Dark Dreams*, 171, 187; Frederick Hayek, “The Use of Knowledge in Society,” *American Economic Review* 35 (Sept. 1945), 527.
- 61 Karen Haltunnen, “Humanitarianism and the Pornography of Pain in Anglo-American Culture,” *The American Historical Review* 100:2 (April 1995); Thomas Haskell, “Capitalism and the Origins of the Humanitarian Sensibility,” in Thomas Bender, ed., *The Antislavery Debate: Capitalism and Abolitionism as a Problem of Historical Interpretation* (Berkeley: University of California, 1992), 105–160. More generally, Max Weber, *The Protestant Ethic and the Spirit of Capitalism*, trans. Talcott Parsons (London: Routledge, 2005; orig. 1930). And see Richard Henry Dana, *Two Years Before the Mast* (1840):

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The man writhed under the pain, until he could endure it no longer, when he called out, with an exclamation more common among foreigners than with us – “Oh, Jesus Christ, oh, Jesus Christ!”

“Don’t call on Jesus Christ,” shouted the captain. “He can’t help you. Call on Captain T –. He’s the man! He can help you! Jesus Christ can’t help you now!”

At these words, which I never shall forget, my blood ran cold. I could look on no longer. Disgusted, sick, and horror-struck, I turned away and leaned over the rail, and looked down into the water.

- 62 Amy Dru Stanley, “Slave Breeding and Free Love: An Antebellum Argument over Slavery, Capitalism, and Personhood,” in Zakim and Kornblith, *Capitalism Takes Command*, 125.
- 63 Stanley, “Slave Breeding and Free Love,” 123, 132. “The people had no significance as individuals, but formed a mass, a machine, to be wielded at pleasure by their lords.” William Ellery Channing, *Self-Culture* (Boston: James Munroe & Co., 1839), 124.
- 64 “In as far as one pays with money one is completely finished with any object just as fundamentally as when one has paid for satisfaction from a prostitute.” Georg Simmel, *The Philosophy of Money*, ed. David Frisby, trans. Tom Bottomore and David Frisby (London: Routledge, 1990), 376–377. On the relationship between the demimonde and capitalism, see, too, Charles Bernheimer, *Figures of Ill Repute: Representing Prostitution in Nineteenth-Century France* (Cambridge, MA: Harvard University Press, 1989); Steven Soderbergh, dir., *The Girlfriend Experience* (2009).
- 65 Daniel N. Haskell, *An Address Delivered before the Boston Mercantile Library Association* (Boston: Dutton and Wentworth, 1848); Lincoln in Daniel Walker Howe, *Making the American Self: Jonathan Edwards to Abraham Lincoln* (Cambridge, MA: Harvard University Press, 1997), 142–143. Thomas Jefferson, *Notes on the State of Virginia*, ed. William Peden (New York: Norton, 1972). See, too, Amy Dru Stanley, *From Bondage to Contract: Wage Labor, Marriage, and the Market in the Age of Slave Emancipation* (New York: Cambridge University Press, 1998); Weber, *Protestant Ethic and the Spirit of Capitalism*; William Sanger, *The History of Prostitution* (New York, 1850).
- 66 Mark Tushnet, *The American Law of Slavery, 1810–1860: Considerations of Humanity and Interest* (Princeton: Princeton University Press, 1981).
- 67 Tushnet, *American Law of Slavery*, 6.
- 68 Tushnet, *American Law of Slavery*, 30–37.
- 69 Tushnet, *American Law of Slavery*, 60.
- 70 Tushnet, *American Law of Slavery*, 60.
- 71 Holly Brewer, *By Birth or Consent: Children, Law, and the Anglo-American Revolution in Authority* (Chapel Hill: University of North Carolina Press, 2005), 352–359. Generally, Mary Ryan, *Cradle of the Middle Class: The Family in Oneida County, New York, 1790–1865* (New York: Cambridge University Press, 1983).
- 72 Roy Kreitner, *Calculating Promises: The Emergence of Modern American Contract Doctrine* (Stanford: Stanford University Press, 2007); William James Booth, *Households: On the Moral Architecture of the Economy* (Ithaca: Cornell University Press, 2003), 140–146.
- 73 Sven Beckert, *Empire of Cotton: A Global History* (New York: Knopf, 2014).
- 74 Beckert, *Empire of Cotton*, 29–54. More generally, Maurice Dobb, *Studies in the Development of Capitalism* (New York: International Publishers, 1964); Rodney Hilton, ed., *The Transition from Feudalism to Capitalism* (London: Verso, 1985).
- 75 Beckert, *Empire of Cotton*, 94, 37.
- 76 Beckert, *Empire of Cotton*, 104.
- 77 Beckert, *Empire of Cotton*, 172.
- 78 Beckert, *Empire of Cotton*, 168–170.
- 79 Beckert, *Empire of Cotton*, 170–171, 129.
- 80 Published in *Die Presse*, November 7, 1861, in Karl Marx and Frederick Engels, *The Civil War in the United States* (New York: International Publishers, 1961), 81–82.