

Slavery and Industrialization: Williams Redux

Trevor Burnard

ABSTRACTS

Dieser Aufsatz bewertet die Position von Eric Williams, dem Autor des vor 75 Jahren erschienenen klassischen Werks über Kapitalismus und Sklaverei, im Lichte neuerer Forschungen, insbesondere von Historikern der New History of Capitalism. Er hebt die besondere Überzeugungskraft eines Teils von Williams' Argumenten hervor, dass nämlich in der Zeit zwischen 1688 und 1763 alle Bereiche der britischen Gesellschaft das Interesse der Plantagenbesitzer an Amerika und damit die Sklaverei vorbehaltlos unterstützten. Der Siebenjährige Krieg markierte rückblickend den Höhepunkt der Macht der Plantagenbesitzer im britischen Empire. Die Amerikanische Revolution hingegen führte zu einer Krise der Plantagengesellschaften, wie Williams meinte, allerdings – zumindest ökonomisch – mehr für den amerikanischen Süden als für die britische Karibik.

This paper evaluates the standing of Eric Williams, author of the classic work on capitalism and slavery 75 years ago, in the light of new scholarship, notably by historians writing as part of the New History of Capitalism movement. It emphasises how one part of Williams' argument is especially persuasive, that in the period between 1688 and 1763 all sections of British society supported the planter interest in the Americas and thus slavery without reservation. The Seven Years' War marked, in retrospect, the peak of planter power within the British Empire. The American Revolution, by contrast, formed, as Williams suggested, a crisis in plantation societies but more so, at least economically, for the American South than for the British Caribbean.

Historians know that slavery was an important part of the eighteenth-century British Empire. They have long wondered about its influence on the economic development of Britain, especially on Britain's transition, the first in the world, to a highly developed industrial economy in the late eighteenth century. The historian who gave the most

compelling answer to this question was the Trinidad scholar, and later prime minister, Eric Williams. Williams wrote a highly influential book in 1944, *Capitalism and Slavery*, that suggested that the link between West Indian slavery and British industrialization was real and substantial.¹ Although he never made an argument that slavery “caused” the Industrial Revolution, he suggested, as Barbara Solow was later to note, that it “played an active role in its pattern and timing”.²

Anyone interested in the relationship between the growth of slavery in the early modern Americas, especially the British Caribbean, and the origins of the Industrial Revolution, is aware of the Williams’s thesis and its galvanizing effect on scholarship. The Williams’s thesis (or, rather, his several overlapping theses about West Indian growth and decline) attracted an avalanche of scholarship among historians of the British West Indies, especially in the 1970s and 1980s. That outpouring of scholarship settled into a consensus that Williams’s arguments were provocative rather than persuasive.³ David Eltis and Stanley Engerman produced an important article in 2000 that provides a lucid refutation of the more dramatic claims made by Williams, notably that Britain would not have been able to industrialize without slavery. They also cast doubt on Williams’s assertion that slave-produced sugar was more important than any other British product in the build-up to industrialization.⁴

Recently, however, the Williams’s thesis has had a fresh lease on life because of a historiographical movement among US historians of the Early Republic and antebellum periods who write under the self-penned title of the “New History of Capitalism” (NHC). One sign of how prominent the movement has become is that it recently was the subject of a lengthy conversation in one of the most important journals in American history.⁵ The proponents of this movement take as apodictic the central role slavery played in creating modern capitalism.⁶ Indeed, slavery is capitalism’s “beating heart”. They trumpet the novelty of their view – one claim being that “for too long historians saw no problem in the opposition between capitalism and slavery”. They argue that historians have depicted

1 E. Williams, *Capitalism and Slavery*, Chapel Hill 1944.

2 B. L. Solow, *Capitalism and Slavery in the Very Long Run*, in: *Journal of Interdisciplinary History* 17 (1987), p. 732.

3 See R. Anstey, *Capitalism and Slavery: A Critique*, in: *Economic History Review* 21 (1968), pp. 307–20 and S. L. Engerman, *The Slave Trade and British Capital Formation in the Eighteenth Century: A Comment on the Williams Thesis*, in: *Business History Review* 46 (1972), pp. 430–43, for early criticisms. For a defense, see J. E. Inikori, *Market Structure and the Profits of the British Atlantic Trade in the Late Eighteenth Century*, in: *Journal of Economic History* 41 (1981), pp. 745–76. A mostly critical set of essays was B. L. Solow/S. L. Engerman (eds.), *British Capitalism and Caribbean Slavery: The Legacy of Eric Williams*, New York 1987. For a more positive view, see H. Cateau/S. Carrington (eds.), *“Capitalism and Slavery” Fifty Years Later: Eric Eustace Williams – a Reassessment of His Work*, New York 2000. An excellent survey of the historiography on the topic up until 2000 is K. Morgan, *Slavery, Atlantic Trade and the British Economy, 1660–1800*, Cambridge 2000, pp. 29–35, 47–50.

4 D. Eltis/S. L. Engerman, *The Importance of Slavery and the Slave Trade to Industrializing Britain*, in: *Journal of Economic History* 60 (2000), pp. 125–27, 138.

5 See *Interchange: The History of Capitalism*, in: *Journal of American History* 101 (2014), pp. 503–36.

6 S. Beckert, *Slavery and Capitalism*, in: *Chronicle of Higher Education* 12 December 2014, <https://www.chronicle.com/article/SlaveryCapitalism/150787>; G. Grandin, *Capitalism and Slavery*, in: *Nation*, 1 May 2015, <https://www.thenation.com/article/capitalism-and-slavery/>; and S. Rockman/S. Beckert, *How Slavery Led to Modern Capitalism*, Bloomberg, 25 January 2012, “Echoes” blog.

the history of American capitalism as developing without slavery – although the more careful among this NHC movement admit that discussions of slavery and capitalism are not new.⁷

Eric Williams based his arguments on the relationship between the development of industrial capitalism and British West Indian slavery and the slave trade from his understanding that the slave trade was highly profitable and that the British West Indies was central to Britain's mercantile economy between the Restoration (1660) and the American Revolution (1776–1783). The British West Indian plantation system reached its eighteenth-century height around the time of the conclusion of the Seven Years' War (1756–1763). It did so just at the time that Britain was in the early stages of an explosive growth in industrial innovation, including the development of a distinctive factory system. The British American plantation system involved badly exploited workers, overwhelmingly enslaved persons of African descent, producing tropical goods, like sugar, cotton, and tobacco, for European markets. The simplest explanation of West Indian prosperity is that planters made money by systematically stealing the rightful rewards enslaved people deserved for their labour. Slaves working in sugar in Jamaica circa 1774 produced around 16 pounds per annum for their employer while receiving income, mostly in kind, of less than 6 pounds.⁸ The number of slaves involved in plantation agriculture was considerable – around 555,000 in 1750, of whom 295,000 lived in the British Caribbean and 247,000 in British North America. Plantation profits reached an all-time peak during the Seven Years' War, averaging 13.5 per cent return on capital. Profits still averaged around 9 per cent between the Peace of Paris (1763) and the start of the American Revolution in 1776. Profits from the slave trade were less, below 10 per cent, but they were still healthy, given that returns on government bonds were 3–3.5 per cent and returns from agricultural land were between 4 and 6 per cent.⁹ This impressive economic performance encouraged Williams to argue that slavery contributed to the remarkable economic transformation that propelled Britain to the industrial leadership of the world beginning in the second half of the eighteenth century.

Indeed, his argument was more than a comment that historians had not realized that the British West Indies was a vital part of empire in the eighteenth century before the start of the American Revolution. He argued, first, that slavery was key to the Industrial Revolu-

7 Beckert, *Slavery and Capitalism*; see also S. Rockman, "The Unfree Origins of American Capitalism, in: *Capitalism and Econometrics in Early American Economic History*, ed. C. Matson, University Park 2006, pp. 335–362; S. Rockman, *Slavery and Capitalism*, in: *Journal of the Civil War Era* 2 (2012), <https://journalofthecivilwarera.org/forum-the-future-of-civil-war-era-studies/>; S. Rockman, *What Makes the History of Capitalism Newsworthy?*, in: *Journal of the Early Republic* 34 (2014), pp. 439–466.

8 T. Burnard/L. Panza/J. Williamson, *Living Costs, Real Incomes and Inequality in Colonial Jamaica*, in: *Explorations in Economic History* 71 (2019), pp. 55–71.

9 P.D. Morgan, *Slave Counterpoint: Black Culture in the Eighteenth-Century Chesapeake and Lowcountry*, Chapel Hill 1998, p. 468; J. R. Ward, *The Profitability of Sugar Planting in the British West Indies, 1650–1834*, in: *Economic History Review* 31 (1978), pp. 197–213; D. Richardson, *Profits in the Liverpool Slave Trade: The Accounts of William Davenport, 1757–1784*, in: R. Anstey/P. E. H. Hair (eds.), *Liverpool, the Atlantic Slave Trade, and Abolition* (=Historic Society of Lancashire and Cheshire, Occasional Series [1976], vol. 2), pp. 60–90).

tion insofar as “the profits obtained [from slavery] provided one of the main streams of that accumulation of capital which financed the Industrial Revolution”.¹⁰ In addition, he argued that wealth derived from slavery was important to the social, cultural, and political fabric of eighteenth-century Britain.¹¹ Third, he insisted that the West Indian slave economy went into decline from 1783, possibly as early as 1763. Here, he was repeating an argument made by the pioneering American scholar of the British West Indian economy Lowell Ragatz, the man to whom Williams dedicated his book.¹² Finally, he argued that West Indian planters changed from being progressive forces within mercantilism to becoming a reactionary and backward-looking group, opposed to industrial capitalism and increasingly abandoned by industrialists as protectionists and economic misfits with no place in modern Britain. In a famous formulation, he contended that West Indian planters provided the material basis that allowed industrialization to occur but were then cruelly abandoned by an industrializing British state, which no longer had any need for them. In short, “the capitalists had first encouraged West Indian slavery and then helped to destroy it”. Indeed, he argued that “when British capitalism found the West Indian monopoly a nuisance, they destroyed West Indian slavery”, despite having “ignored or defended” slavery when “British capitalism depended upon the West Indies”.¹³

One of his subsidiary aims was to attack the imperial school of British historians who had taught him at Oxford in the 1930s. He disliked them for their ethnocentric celebration of abolitionists as altruistic humanitarians. He argued instead that abolitionism was founded on baser economic motivations. Another aim was to contribute to a developing “Third World scholarship” of nationalistic anti-colonialism, with a West Indian audience more in mind than a European or American one.¹⁴ A more pressing imperative, however, was to counter the assumptions made by Adam Smith that the West Indies was less a source of wealth than a drain on British resources, with the large capital outlays of Britain put into plantation agriculture in the country being a major misallocation of funds. Smith argued that the “overflowing” of capital from Britain to the colonies showed that the empire concentrated in the West Indies was “a project which has cost, which continues to cost, and which, if it is pursued in the same way as it has been hitherto, is likely to cost immense expense, without being likely to bring in any profit”.¹⁵

10 Williams, *Capitalism and Slavery*, p. 52.

11 See also C. Hall et al., *Legacies of British Slave-Ownership: Colonial Slavery and Formation of Victorian Britain*, Cambridge 2014.

12 L. J. Ragatz, *The Fall of the Planter Class in the British Caribbean, 1763–1833: A Study of Social and Economic History*, New York 1928.

13 Williams, *Capitalism and Slavery*, p. 169. For the fate of West Indian planters after the American Revolution, see C. Petley (ed.), *Rethinking the Fall of the Planter Class*, special issue of *Atlantic Studies* 9 (2012).

14 H. McD. Beckles, “The Williams Effect”: Eric Williams’ *Capitalism and Slavery* and the Growth of West Indian Political Economy, in: Solow/Engerman, *British Capitalism and Caribbean Slavery*, pp. 303–316; W. A. Darity, *Eric Williams and Slavery: A West Indian Viewpoint*, in: *Callaloo* 20 (1998), pp. 801–816. For an appreciation of Williams as a politician and an intellectual, see T. L. Shields, *The Legacy of Eric Williams: The Postcolonial Moment*, Jackson 2015.

15 Cited in R. B. Sheridan, *Sugar and Slavery: An Economic History of the British West Indies, 1623–1775*, Bridgetown 1974, pp. 5–6.

For S. D. Smith, revisiting Adam Smith, the problem that Adam Smith addressed was one of monopoly profits and the excessive protectionism demanded by West Indian planters for their products within the British market.¹⁶ Williams denied that money flowed mainly from Britain to the colonies, as Adam Smith suggested, but he accepted that Smith was an important figure in pushing British politicians, influenced by a new class of British industrialists, away from a protectionist mercantilist regime toward free trade and away from slavery in favour of wage labour. Williams argued that Smith was “the intellectual champion of the industrial middle-class and the major proponent of the idea that slavery was more expensive than free labour”, thus treating, Williams believed, what “is a specific question of time, place, labour and soil” as “an abstract proposition”.¹⁷ Williams’s book was thus as much an argument about political economy as about economic history: he wanted to connect the decline of the West Indies after 1783 to new ideas about free trade and industrial capitalism and to the discarding of policies of mercantilism in which West Indian planters had heavily invested.¹⁸

Williams overestimated Adam Smith’s influence in policy-making in the late eighteenth century. He saw the move from mercantilism to industrial capitalism as a compressed process when in fact free trade did not become a serious feature of British political life until after the abolition of slavery in 1834. But Williams made an important point that West Indian prosperity rested very much on vested interests in Britain, including colonial merchants, slave traders, and the unreformed House of Commons. Those vested interests, he argued, could not maintain West Indians’ privileged economic position after the end of the American Revolution. British consumers were increasingly unwilling to support special interests advocating protection when new industries created by Britain’s technological prowess looked less for protection from competition than for access to new export markets.¹⁹

The part of the Williams’s thesis that has stood up least well to empirical investigation is his assertion that the British West Indies were in economic decline after the end of the American Revolution, leading to a diminishment of planters’ political power in Britain at the same time as the power of industrial capitalists was growing and as British imperial policy turned eastward to focus on India. Historians no longer see such a “move to the east” in British imperial policy after 1783. The British Empire in the Americas remained central to imperial policy and to the imperial imagination until at least the abolition of the slave trade in 1807 and probably for some time after.²⁰ It was vital to imperial geopolitics, especially during the long Napoleonic Wars (1803–1815) and during the

16 S. D. Smith, *Merchants and Planters Revisited*, in: *Economic History Review* 55 (2002), pp. 434–465; E. Rothschild, *Adam Smith in the British Empire*, in: S. Muthu (ed.), *Empire and Modern Political Thought*, Cambridge 2012, pp. 184–198.

17 Williams, *Capitalism and Slavery*, pp. 5–6.

18 P. J. Stern/C. Wennerlind (eds.), *Mercantilism Reimagined: Political Economy in Early Modern Britain and Its Empire*, Oxford 2014.

19 Williams, *Capitalism and Slavery*, pp. 164–65.

20 P. J. Marshall, *Remaking the British Atlantic: The United States and the British Empire After American Independence*, Oxford 2012.

conflagration of the Haitian Revolution in the 1790s and 1800s.²¹ In addition, the British made several new acquisitions in the southern Caribbean and South America as a result of war between it and France and the Netherlands. Moreover, the profits from the plantation complex remained very high, including both the West Indies and the United States as British trading partners, totalling perhaps 11 per cent of British gross domestic product per annum in the period 1800–1810.²²

Britain had good reason to covet Caribbean territory. The West Indies, despite a small economic dip during the American Revolution, remained a highly profitable part of the empire at least until the abolition of the slave trade in 1807.²³ Indeed, some of Britain's new acquisitions, notably Trinidad and what became British Guiana, formed a new frontier of high plantation profits for the first 30 years of the nineteenth century.²⁴ The profitability of the plantations did not decline, despite Williams's predictions, after the end of the American Revolution. The abolition of the slave trade, as Seymour Drescher argues in a famous intervention against a major plank of the Williams's thesis, was not in the economic interests of Britain but was a variation of "econocide".²⁵ This abolition occurred in a period when planters were usually making good money from slavery. The one exception to this general tale of plantation prosperity from around 1790 is a short-term period of economic difficulty around 1805–1807, which had, David Ryden tells us, a significant effect on the politics leading directly to the abolition of the slave trade.²⁶ Was European overseas expansion crucial to European economic supremacy in the early modern period? It is doubtful, though overseas expansion was not insignificant. Atlantic trade made up only a small percentage of European gross national product, even in Britain, where the Atlantic trade was largest and most dynamic. The relatively small size of overseas trade before the late eighteenth century means that we cannot argue that plantation agriculture was all that decisive in driving economic growth.²⁷ That proposition remains correct, even if it is acknowledged that Atlantic trade was growing faster than other sectors of the economy, that it was becoming more and more important within the overseas trade sector of the British and possibly the French economy after the Seven Years' War, and that Atlantic trade encouraged considerable feedback effects, linkages, and "invisibles" like shipbuilding, insurance, and other international services. Until the late eighteenth century, Atlantic trade was always subsidiary, often very subsidiary, to

- 21 D. Geggus, *Slavery, War and Revolution: The British Occupation of Saint Domingue, 1793–1798*, Oxford, 1982.
- 22 K. Rönnbäck, On the Economic Importance of the Slave Plantation Complex to the British Economy During the Eighteenth Century: A Value-Added Approach, in: *Journal of Global History* 13 (2018), pp. 308–327.
- 23 S. Carrington, *The British West Indies During the American Revolution*, Dordrecht 1988.
- 24 N. Draper, The Rise of a New Planter Class? Some Counter-Currents from British Guiana and Trinidad, 1807–1834, in: *Atlantic Studies* 9 (2012), pp. 65–83.
- 25 S. Drescher, *Econocide: British Slavery in the Era of Abolition* 2d edn, Chapel Hill 2010.
- 26 D. B. Ryden, Does Decline Make Sense? The West Indian Economy and the Abolition of the British Slave Trade, in: *Journal of Interdisciplinary History* 31 (2001), pp. 347–374. See also G. Checkland, Finance for the West Indies, 1780–1815, in: *Economic History Review* 10 (1958), pp. 461–449.
- 27 J. De Vries, The Limits of Globalisation in the Early Modern World, in: *Economic History Review* 63 (2010), pp. 710–733.

inter-European trade for both exports and imports. In addition, overseas trade was continually dwarfed by the domestic economy.²⁸

Moreover, what money came from colonial trade only sometimes went to the state. The early modern European state was not the powerful state of the nineteenth century, let alone the twentieth century. Until at least 1815, almost all states were concerned less with profit than with power and with securing the authority of rulers over the ruled when there were few coercive possibilities available to enforce that authority. Their other ambition was to use what money they could raise to pay armed forces to keep their territory safe. One reason why early modern states were so weak and comparatively inefficient is that few had a decent fiscal base to provide the economic capacity to make and enforce political decisions. What fiscal base they had seldom came from overseas trade. Patrick O'Brien – a notable advocate nowadays for the importance of colonial trade for the development of the British economy – comments that the “total flow” of “colonial” tribute into state coffers “cannot be depicted as important for the construction of productive and viable fiscal systems for the long term growth of metropolitan economies”.²⁹ Only Portugal and Spain “succeeded in sustaining notable increases to the flow of fiscal resources to support centralizing states by way of conquest, annexations, and colonization” though Spain’s imports of expropriated American silver was expended on religious warfare and debilitating European conflicts that reduced rather than increased its economic potential. In general, it seems that European states received but minimal tax flows from imperialism before the nineteenth century.³⁰ More profits went to individuals, of course, and some of those profits ended up in the hands of the state through excise taxes on colonial “luxuries”. But, as O'Brien argues, states became fiscally powerful not through colonial expropriations but through constructing “fiscal and financial regimes with sufficient powers and organizational capacities to penetrate deeply into local economies for purposes of taxation, and to obtain access through loans and credits to the incomes, wealth, and expenditures of the populations over which they claimed sovereignty”.³¹

O'Brien connects the rise of the fiscal state in England (later Britain) with the furnace of conflict in the British Civil Wars (1642–1651) in the mid-seventeenth century. In part, the fiscal state arose because England had been expelled from Europe since 1453 and thus had become a semi-independent island realm relatively uninvolved until the eighteenth century in European power politics. The main factor, O'Brien insists, in why

28 C. K. Harley insists that while the Atlantic economy made a central contribution to the causes of the Industrial Revolution, the route through which this contribution came was through trade to the non-plantation colonies of British North America. Harley, *Slavery, the British Atlantic Economy, and the Industrial Revolution*, in: A. B. Leonard et al. (eds.), *The Caribbean and the Atlantic World Economy*, London 2015, p. 182. For mercantilism and empire, see J. Barth, *Reconstructing Mercantilism: Consensus and Conflict in the British Imperial Economy in the Seventeenth and Eighteenth Centuries*, in: *William and Mary Quarterly* 73 (2016), pp. 257–290.

29 P. O'Brien, *The Nature and Historical Evolution of an Exceptional Fiscal State and its possible significance for the precocious commercialization and industrialization of the British economy from Cromwell to Nelson*, in: *Economic History Review* 64 (2011): p. 415; De Vries, *The Limits of Globalisation*.

30 O'Brien, *Nature and Historical Evolution*, pp. 415–416.

31 *Ibid.*, p. 416; P. Liberman, *Does Conquest Pay? The Exploitation of Occupied Industrial Societies*, Princeton 1996.

Britain came to be a high-taxing, fiscally powerful state was that wealthy elites were so devastated by the destruction of the Civil War that they were prepared after the restoration of the monarchy in 1660 to support enhanced taxation. They were willing to make a government fiscally powerful in order that this government would pass legislation that secured individual property rights. Thus, England was able to develop a fiscal state in which revenue from taxation was much higher than anywhere else in Europe and in which the burdens on the populace were correspondingly large.³²

What O'Brien reminds us of is that war is central to how slavery in British America and in the United States evolved.³³ The transition to African slavery occurred first in Barbados during the British Civil Wars in the mid-seventeenth century. The Nine Years' War (1688–1697) and the War of the Spanish Succession (1701–1714) around the turn of the eighteenth century solidified support for slavery and consolidated the essential features of mercantilism, which lasted until the American Revolution. The wars between Britain, Spain, and France from 1739 to 1763, including the Seven Years' War, which was the first major war between European powers fought largely in the Americas, arose out of imperial competition for an Atlantic trade in which slavery was essential. All these wars are important in respect to the Williams's thesis, especially the Nine Years' War between 1689 and 1697. This war supports a moderate version of the Williams's thesis in demonstrating that Williams was right in pinpointing overseas trade based on plantation slavery as essential to the development of the financial revolution. The Glorious Revolution of 1688, in turn, played an important role in consolidating the major features of the emerging fiscal-military state that underpinned the remarkable growth of plantation agriculture and the British economy in the half century before the beginnings of the Industrial Revolution.³⁴

State support for planters, the plantation complex, slavery, and the slave trade in Britain and British America was not constant. There was just one period – from the Glorious Revolution (1688) until the end of the Seven Years' War in 1763 – in which Britain supported the planter interest almost without reservation. Williams got right how much support West Indian planters received from the state in this period. Planters in the West Indies and the American South enjoyed healthy profits, an increasingly effective and efficient slave trade, favourable imperial legislation, and minimal public opposition to slavery.³⁵ It is important to note, however, that this support was mainly due to the power of the West Indies, which was more to the forefront of imperial attention than was the American South, especially given the strength of the West Indian interest in Parliament.³⁶

32 O'Brien, *Nature and Historical Evolution*, pp. 435–456, 439.

33 T. Burnard, *Planters, Merchants, and Slaves: Plantation Societies in British America, 1650–1820*, Chicago 2015.

34 N. Zahedieh, *Colonies, Copper, and the Market for Inventive Activity in England and Wales, 1680–1730*, in: *Economic History Review* 66 (2013), pp. 805–825.

35 L. S. Walsh, *Motives of Honor, Pleasure and Profit: Plantation Management in the Colonial Chesapeake, 1607–1763*, Chapel Hill 2010; Burnard, *Planters, Merchants, and Slaves*.

36 A. J. O'Shaughnessy, *The West India Interest and the Crisis of American Independence*, in: R. A. McDonald (ed.), *West Indies Accounts: Essays on the History of the British Caribbean and the Atlantic Economy in Honour of Richard Sheridan*, Kingston 1996, pp. 126–149.

We need to remember, also, that the West Indies and the American South belonged to the same polity – the British Empire in the Americas. The plantation interest was thus much more powerful than it was to become in the aftermath of the American Revolution, when planters divided between a section that stayed loyal to Britain (a country that from the 1780s had a substantial abolitionist movement) and another section that joined the American North (a region increasingly hostile to slavery).³⁷

State support for the plantation complex was not immediate. In the first half of the seventeenth century, state involvement in the establishment of slavery in British America was minimal. The colonies were a long way away and were economically marginal, and the most significant changes, notably in Barbados, occurred during the British Civil Wars in the 1640s and 1650s, when the English and Scottish states imploded and when colonies were largely left to their own devices.³⁸ The *Western Design* (1655), in which Jamaica was conquered from the Spanish, meant that more attention was focused on the value of the plantations to imperial growth.³⁹ The implementation of the Navigation Acts (1651) and the creation of a new Royal African Company and a new Committee of Trade and Plantations in 1672 showed that the Crown was intent on making the colonies conform to metropolitan wishes and pay their own way. The spectacular growth from 1600 to 1700 of the West Indian economies and also of the Chesapeake and Carolina low country economies made that wish more of an imperative.⁴⁰

The British state began to provide unwavering support for the plantation system only after William III and Mary II took power in 1689. Nuala Zahedieh provides the political economy arguments to support this claim, while Richard Dunn explains the partisan politics. Zahedieh shows that while England's transoceanic trade was not overwhelmingly large by 1700, it had a significance greater than its ostensible value. Not only was Atlantic trade growing rapidly, thus making it key to developing prosperity, but it was essential for new industries, like copper, and for sustaining industries, like shipbuilding, that were also vital for British defence. Moreover, it was central in encouraging the financial innovations that we consider essential to what historians have termed a commercial "revolution" in the period. In short, Zahedieh argues, the endogenous responses to the market opportunities created by imperial expansion led to advances in London's commercial leadership in Europe, better transport networks, improvements in early manufacturing capacity, and an increase in "useful knowledge" as people acquired mathematical and mechanical skills necessary for complicated trade such as was common in Atlantic commerce. Many of the advances were hindered by vested interests diverting capital and

37 Burnard, *Planters, Merchants, and Slaves*, chapter 5.

38 S. Newman, *Free and Bound Labor in the British Atlantic World: Black and White Workers and the Development of Plantation Slavery*, Philadelphia 2013; J. H. Elliott, *Empires of the Atlantic World: Britain and Spain in America, 1492–1830*, New Haven 2007, chapters 3 and 5.

39 C. G. Pestana, *English Character and the Fiasco of the Western Design*, in: *Early American Studies* 3 (2005), pp. 1–31.

40 N. Zahedieh, *Making Mercantilism Work: London Merchants and Atlantic Trade in the Late Seventeenth Century*, in: *Transactions of the Royal Historical Society* (1999), pp. 43–84.

enterprise into rent-seeking activities, but what the state realized from around 1700 was that the success of the American plantations, especially in the West Indies, showed that mercantilism worked. As Zahedieh concludes, the highly performing plantation trade not only outperformed other sectors but also stimulated “adaptive innovations which took the country to a new plateau of possibilities from which Industrial Revolution was not only possible but increasingly likely”.⁴¹

Unsurprisingly, such an important trade, in the absence of antislavery sentiment, attracted government support, as Williams insisted. Planters had chosen the right side in the Glorious Revolution, supporting protests against James II. They proved highly effective in persuading the new government of William and Mary to modify Crown colonial policy in their favour. West Indian planters, the richest men in the colonies, benefited most of all and got many items of legislation that they wanted during the difficult years of the 1690s, as well as greater military aid. Along with London merchants, they convinced Parliament to allow private traders to supplant the Royal African Company, meaning that the volume of the slave trade to the islands immediately doubled. Sugar planters, whose authority had been challenged between 1675 and 1688, were firmly in charge from 1689. They asked William III for reduced Crown taxes, expanded slave imports, better military support, and full protection against foreign slave competition and got most of these requests granted. As Dunn argues, “the revolutionary settlement gave them these things, crystallizing their dependent status”. That dependent status, as Williams rightly discerned, was perfectly satisfactory if the parent government let them do as they pleased in the colonies and if it protected them within the imperial system.⁴² The result of these multiple changes was that planters had an influence in imperial councils and the support of the British state in ways that they were never to receive again. In the period between the Treaty of Utrecht (1714) and the Peace of Paris (1763), slave colonies in both the West Indies and British North America were nurtured within an empire that gave them ample support through generous land grants, state-sponsored negotiations with Native Americans that provided temporary peace, massive incentives for private trading in the slave trade, and protected markets for slave-produced products. Britain used its growing naval power to defend colonial slave societies that were especially vulnerable to invasion or to slave rebellion and legitimized hierarchies of power by accepting local political assemblies. It supported the claims by a wealthy planter ruling class that they had the authority and ability to legislate on most things that they wanted to do that did not conflict markedly with imperial policies. That right to legislate included, importantly, the right to make laws on colonial slavery. Britain also facilitated colonial leaders’ access to imperial power brokers and metropolitan merchants, and it cultivated a political system that systematically favoured colonial commerce. Moreover, it used its

41 N Zahedieh, *The Capital and Colonies: London and the Atlantic Economy 1660–1700*, Cambridge 2010, pp. 285, 292.

42 R. S. Dunn, *The Glorious Revolution and America*, in: *The Oxford History of the British Empire*, vol. 1, *The Origins of Empire*, ed. N. Canny, Oxford 1988, pp. 463–465.

state power to validate slavery in the courts at a time when the vast majority of Britons were either comfortable with or indifferent to the system of racial domination that sustained planter rule and enabled plantation wealth.⁴³ We do need to do lots more on this period, especially for the West Indies, where the early eighteenth century was a period of transformative change but is historically a statistical dark age.

The Seven Years' War marked, in retrospect, the peak of planter power within the empire. It was not fought over plantations, but protecting the plantation sector, especially in the British West Indies, was a major factor in the outcome. And in the Peace of Paris, in part at the behest of the West Indian planter elite, the British gave back Guadeloupe to the French in return for getting Canada. Williams was right to say that the Peace of Paris was another victory for the West Indian interest.⁴⁴ He was also correct in thinking this a pyrrhic victory. The Seven Years' War marked a turning point for the plantation colonies. They did not decline economically, contrary to Lowell Ragatz's arguments from 1928. West Indian planters continued to make great profits in the West Indies at least until the 1820s and perhaps beyond, though many planters in the American South, especially the Old South, as discussed below, never really recovered from the American Revolution.⁴⁵ Where West Indian planters started to lose out was when Britons came to realize that West Indian wealth was based on cruelty toward Africans. The image of the West Indian planter went into decline just as the first stirrings of abolitionism began in the 1760s. And the American Revolution led to a split in the planter class, with West Indians staying loyal and many Southern planters opting for rebellion. Those proslavery Americans who left the empire and who wanted the federal state they helped to create to be a proslavery state made the right choice by their lights. In contrast, and in part owing to the defection of the greatest number of slaveholding whites who had belonged to the mid-eighteenth-century British Empire, by the late eighteenth century and certainly into the nineteenth century Britain was defining itself as an antislavery nation.⁴⁶ But Southern planters' continued ability to persuade the American state to protect their interest in slaves and to foster the westward expansion of slavery came at considerable cost. Economic ascendancy increasingly shifted to the North and, as in Britain, a strong abolitionist movement began to develop in that part of America that was increasingly the most

43 Burnard, *Planters, Merchants, and Slaves*; T. Burnard/J. Garrigus, *The Plantation Machine: Atlantic Capitalism in French Saint-Domingue and British Jamaica, 1748–1788*, Philadelphia 2016. A useful summary of the politics of slavery over the longue durée is J. C. Hammond, *Slavery, Sovereignty, and Empires: North American Borderlands and the American Civil War, 1660–1860*, in: *Journal of the Civil War Era* 4 (2014), pp 264–298. Still insightful is R. Pares, *War and Trade in the West Indies 1739–1763*, Oxford 1936.

44 Williams, *Capitalism and Slavery*, p. 115. For the Seven Years' War in the Caribbean, see Burnard/Garrigus, *Plantation Machine*; and B. Simms, *Three Victories and a Defeat: The Rise and Fall of the First British Empire, 1714–1783*, London 2007.

45 Walsh, *Motives of Honor*; E. Evans, *A Topping People: The Rise and Decline of Virginia's Old Political Elite, 1680–1790*, Charlottesville 2009; N. Draper, *The Price of Emancipation: Slave-Ownership, Compensation and British Slavery at the End of Slavery*, Cambridge 2010.

46 Burnard, *Planters, Merchants, and Slaves*, chapter 5.

economically dynamic, the most culturally powerful, and eventually the most politically dominant part of the Union.⁴⁷

Thus, although Williams was very insightful about the extent to which American and West Indian planters were supported before the end of the Seven Years' War, his arguments about later historical periods are less convincing. It was in looking at the American Revolution where Williams went astray. The American Revolution was a major short-term correction in West Indian finances but it did not lead to more than a temporary decline in the profitability of West Indian plantations. But the American Revolution was bad for plantation profitability in another part of the British American plantation empire. That region was the American South. Historians such as Allan Kulikoff understand that the American Revolution was an economic catastrophe in the American South, especially in low-country South Carolina and Georgia.⁴⁸ Peter Lindert and Jeffrey Williamson suggest that real income per capita in British North America generally and in the American South dropped precipitously between 1774 and 1790. They argue that the American Revolution in the thirteen colonies saw "America's greatest income slump ever, in per centage terms". The revolutionary war hit the American South especially hard. Its commodity exports fell in real per capita terms by 39.1 per cent in the Upper South and 49.7 per cent in the Lower South. They conclude that "the South Atlantic underwent a reversal of fortune between 1774 and 1840, dropping from the richest American region to the poorest".⁴⁹

As Lindert, Williamson, and Kulikoff have shown, the predominance of the North in the American economy predated the beginnings of American industrialization and arose from the conflict that Boston initiated but in which the South suffered. In the colonial period, it was the plantation colonies of the American South and even more so the British West Indies that were the centres of wealth in America. In 1774, the richest British American regions were plantation areas. Their economies were based on slavery, and their white residents treated their enslaved property with enormous amounts of violence and crass callousness, especially in the West Indies.⁵⁰ But these colonies were wealthy places. Not only were Southern and West Indian whites the richest people on average in the British Empire, but they lived in societies marked by considerable equality within white populations and limited white poverty. Lindert and Williamson, working on data provided by Peter Mancall, Joshua Rosenbloom, and Thomas Weiss, claim that virtually no white male household heads in the Southern colonies in 1774 were very poor or destitute.⁵¹ They show, however, that in the years between 1774 and 1800 the American

47 M. Sinha, *The Slave's Cause: A History of Abolition*, New Haven 2016; D. B. Davis, *The Problem of Slavery in the Age of Emancipation*, New York 2014.

48 A. Kulikoff, "Such Things Ought Not to Be": The American Revolution and the First National Great Depression, in: *The World of the Revolutionary American Republic: Expansion, Conflict, and the Struggle for a Continent*, ed. A. Shankman, New York 2014, pp. 134–164.

49 P. H. Lindert/J. G. Williamson, *American Incomes Before and After the Revolution*, in: *Journal of Economic History* 73 (2016), pp. 725–765, quotes pp. 741, 752.

50 Burnard, *Planters, Merchants, and Slaves*, chapter 3.

51 Lindert/Williamson, *American Incomes*, p. 747; P. C. Mancall/J. L. Rosenbloom/T. Weiss, *Conjectural Estimates*

South endured a prolonged depression, with gross personal income in 1840 plummeting from 91.77 dollars in 1774 to 64.46 dollars in 1800. They conclude that the South Atlantic suffered what Daron Acemoglu, Simon Johnson, and James Robinson have termed a “reversal of fortune”, where the region went from being the richest to the poorest in the United States.⁵²

The effects of the revolutionary war are probably greater for the South than Lindert and Williamson suggest as their dates do not separate out the decade of the 1790s, when the American economy everywhere in the United States picked up, with the South benefiting from the explosion in cotton production allowed by the invention of the cotton gin in 1794. But between 1776 and 1790, the South suffered huge infrastructural damage. It was also punished by the British in trade policy. Commodity exports fell by a catastrophic 49.7 per cent in the Lower South. Per capita income dropped in the United States by 18 per cent overall, but in the South, it probably dropped much further. Kulikoff confirms such speculations and adds more empirical information on how different sectors of the white population of the American South fared from the revolution. He estimates that the number of white labourers in the South shrank by nearly 25 per cent between 1776 and 1780 because of wartime privation. Enslaved people ran away in large numbers, and to the financial detriment of the planters who owned them. Even if they did not run away, enslaved people proved harder to manage and more unwilling to obey orders. The overall result was that the region’s per capita wealth, exclusive of slaves, declined from 14.5 per cent above the national average in 1774 to 36 per cent below it in 1799. The South’s share of national wealth dropped in this period from over one-half to less than one-third.⁵³

What Williams got right therefore was that the American Revolution caused a crisis in planter prosperity. He just picked the wrong region. It was the American South not the British West Indies that never quite recovered, at least in relative terms to the North. Of course, the South remained wealthy into the nineteenth century. As late as 1860, two-thirds of the wealthiest Americans lived in the South, and the nation’s gross national product was only 20 per cent above the value of Southern-owned slave property.⁵⁴ Yet the relative decline of the South after the American Revolution, especially if the West Indies is included as part of plantation British America, is palpable. The NHC historians tend to focus on the booming cotton frontier of the southwest after 1820, where profits were especially high and planters particularly rich, not just in cotton but also in sugar.⁵⁵ But the core tobacco-growing region of Tidewater Virginia and Maryland (where many

of Economic Growth in the Lower South, 1720 to 1800, in: W. Sundstrom/T. Guinnane (eds.), *History Matters: Economic Growth, Technology, and Population*, Stanford 2003, pp. 389–424.

52 D. Acemoglu/S. Johnson/J. Robinson, *Reversal of Fortune: Geography and Institutions in the Making of the Modern World Income Distribution*, in: *Quarterly Journal of Economics* 117 (2002), pp. 1231–1294.

53 Lindert/Williamson, *American Incomes Before and After the Revolution*, pp. 741–742, 750–753; Acemoglu/Johnson/Robinson, *Reversal of Fortune*; Kulikoff, “Such Things Ought Not to Be”.

54 D. B. Davis, *Slavery, Emancipation, and Progress*, in: *British Abolitionism and the Question of Moral Progress in History*, ed. D. A. Yerxa, Columbia 2012, pp. 18–19.

55 R. Follett et al., *Plantation Kingdom: The American South and Its Global Commodities*, Baltimore 2016.

more Southerners lived than in the southwest) suffered enormously after the American Revolution, with endemic poverty and declining plantation profits.⁵⁶ Lindert and Williamson suggest that the share of total gross national income held in the South Atlantic dropped from 58 per cent in 1774 to 48 per cent in 1800, a drop that mirrored a similar drop after the Civil War.⁵⁷

Southerners knew, moreover, who was responsible for their relative decline. It was the British. P. J. Marshall tells us that hostility to Britain after 1783 was intense in South Carolina, which had been invaded and had its economy wrecked, and strong in Virginia. In New England, by contrast, opposition to Britain soon declined after the Peace of Paris, despite the pivotal role of Boston in starting the revolution. And New York, steeped in anglophilia, became a bridgehead for British influence.⁵⁸ Slaveholders may have held the office of US president for 50 of the first 70 years of the nation, but the balance of economic power had shifted to the North – and to Britain. Slavery remained profitable in the West Indies and very profitable in the American South; planters continued to make lots of money, and there was always a sizeable body of people, especially in the United States, who were favourable to slaveholder concerns. But, as Williams intuited, the real money after the American Revolution was being made elsewhere, and especially in industrial capitalism in places like Lancashire and the American northeast.

And in both Britain and the American North, the principal ideological orientation was away from slavery, not in support of it. Before the American Revolution, not only were the South and the West Indies easily the richest parts of British America; they also faced virtually no opposition to their commitment to slavery. After the American Revolution, that was no longer the case.⁵⁹ The paradox is that, contrary to what Williams thought, the effect on the West Indies of the American Revolution was not economic (the West Indies stayed rich) but was cultural and political (the image of the West Indian planter was ruined in the 1780s and never recovered while the political influence of the West Indian lobby slowly declined). The effect of the American Revolution on the American South, especially in its major region of the Chesapeake, was the opposite – economic decline but continued political and cultural power.⁶⁰ Eventually, however, the relative economic decline of the South made a difference, leading in 1861 to the election of Abraham Lincoln as president and the ascendancy of the Republican Party, a sectional party of the North tending toward antislavery.⁶¹ Southerners always overestimated the extent of their political power. Where Williams remains influential to the changing fortunes of planters is in his recognition that countervailing forces to planters emerged from

56 S. Sarson, *The Tobacco-Plantation South in the Early American Plantation World*, London 2013.

57 Lindert/Williamson, *American Incomes*, p. 742.

58 Marshall, *Remaking the British Atlantic*, pp. 77–78.

59 C. L. Brown, *Moral Capital: Foundations of British Abolitionism*, Chapel Hill 2006; J. C. Hammond/M. Mason (eds.), *Contesting Slavery: The Politics of Bondage and Freedom in the New American Nation*, Charlottesville 2011.

60 T. Burnard, *Powerless Masters: The Curious Decline of Jamaican Sugar Planters in the Foundational Period of British Abolition*, in: *Slavery and Abolition* 32 (2011), pp. 185–198.

61 J. Oakes, *Freedom National: The Destruction of Slavery in the United States, 1861–1865*, New York 2013.

time to time. Williams got the motivation of these opponents wrong because, as a material determinist, he was dubious about altruism and religious conviction playing any role in imperial politics. But he did acknowledge that planters faced opposition.

So where are we left with the Williams's thesis after 75 years of debate? It remains a provocative thesis because it connects major economic change – the Industrial Revolution – to the Age of Revolution. It is a good thing that we are returning to look at Williams's insistence that slavery, and the Caribbean, mattered to Britain at a critical time in its long history. It reminds us of the trauma of slavery and the open wounds that remain, especially for people of African American and African Caribbean descent. We do not want to return to the times when slavery was invisible in British and American history and where West Indian history (where slavery was always considered important) was relegated to a cul-de-sac of historical enquiry. But we want to be careful not to redress the absence of slavery in accounts of the past by now overstating its importance. Slavery was important, and so too were slave owners. But their importance needs to be kept in perspective. We do not want to adopt the attitude of proslavery spokesmen for the eighteenth-century West Indian interest or James Henry Hammond for antebellum cotton planters, who made insistent claims for themselves and their value to Britain and America. It is not just NHC historians and Eric Williams who trumpet how important slavery and slave owning was to industrial Britain. Edward Long, a leading eighteenth-century historian of Jamaica and a pro-planter voice, argued in 1774 that the sugar colonies were a source of immense wealth and power. After listing how many Britons relied on wealth from the West Indies, he argued that “we may from thence form a competent idea of the prodigious value of our sugar colonies, and a just conception of their immense importance to the grandeur and prosperity of their mother country”.⁶² While we should be prepared to rethink our histories of the beginnings of industrial capitalism so that we find more space for enslaved people, we need to remember that our efforts may end up with us sharing space with some uncomfortable bedfellows.

62 E. Long, *The History of Jamaica Or, General Survey of the Antient and Modern State of the Island: with Reflections on Its Situation Settlements, Inhabitants, Climate, Products, Commerce, Laws, and Government*, 3 vols, London 1774, vol. 1, pp. 493–94.