

The Political Economy of Slavery in the Dutch Empire

Pepijn Brandon

ABSTRACTS

Die Republik der Vereinigten Niederlande und ihr Nachfolgestaat, das Königreich der Vereinigten Niederlande, waren eng mit der Sklaverei und dem Sklavenhandel in der Welt des Atlantiks und des Indischen Ozeans verwickelt. Ihr intensivstes Engagement fällt etwa mit der Periode zusammen, in der dieses kleine Land eine überragende Rolle in der Entwicklung der Ligamente des globalen Kapitalismus spielte – die Kopplung der inländischen Kapitalakkumulation mit einer Hauptrolle im Welthandel, im internationalen Finanzwesen, in der Handelskriegsführung und in der Verbreitung neuer Formen des Rechnungswesens. Diese Kombination macht den niederländischen Fall zu einem wichtigen Beispiel für die Untersuchung der Art und Weise, wie sich Kapitalismus und Sklaverei in einer entscheidenden Phase der Transformation der Weltwirtschaft gegenseitig konstituierten. Die Verengung der Frage nach dem Verhältnis von Kapitalismus und Sklaverei auf die Frage, ob die Gewinne aus der Sklaverei eine industrielle Revolution im Land befeuerten, hat jedoch in der Vergangenheit viele Autoren dazu verleitet, die Relevanz dieser Problematik für die niederländische Geschichte schlicht von der Hand zu weisen. Dieser Artikel versucht zu zeigen, warum und wie für die Niederländer im Laufe mehrerer Jahrhunderte und in einer Vielzahl von Konstellationen innerhalb und außerhalb ihrer territorialen Reichweite die kapitalistische Entwicklung und verschiedene Formen der kommerziellen Sklaverei aufs engste miteinander verbunden waren. Da in dieser Beziehung weder der Kapitalismus noch die Sklaverei stabile Gebilde waren, entsprangen die Formen ihrer wechselseitigen Verflechtung (die die politische Ökonomie der niederländischen Beteiligung an der Sklaverei ausmachten) auch unterschiedlichen Motiven und Zielen in verschiedenen Regionen, variierten in ihrer Intensität und unterlagen im Laufe der Zeit einem erheblichen Wandel.

The Dutch Republic and its successor state the Kingdom of the Netherlands were deeply involved in slavery and the slave trade in the Atlantic and Indian Ocean world. Its most intense involvement roughly coincides with the period in which this small country played an outsized

role in the development of the ligaments of global capitalism – coupling domestic capital accumulation with a prime role in world trade, international finance, commercial warfare and the spread of new forms of calculative reasoning. This combination makes the Dutch case an important one for investigating the ways in which capitalism and slavery co-constituted each other in a crucial phase of transformation of the global economy. However, narrowing down the question of the relationship between capitalism and slavery to the much more limited question whether the profits from slavery fueled a domestic industrial revolution, has led many authors in the past to simply out of hand dismiss the relevance of this problematic for Dutch history. This article seeks to show why and how for the Dutch, over the course of several centuries and in a large number of constellations across and beyond its territorial reach, capitalist development and different forms of commercial slavery became joined at the hip. Since in this relationship neither capitalism nor slavery were stable entities, the ways in which they were mutually integrated (constituting the political economy of the Dutch participation in slavery) also stemmed from different motives and aims across geographies, varied in intensity, and underwent substantial change over time.

1. Introduction

It is a strange twist of historiographical fate that the Dutch Republic does not figure large in debates on the interlinkages between capitalism and slavery.¹ The prominence of the Dutch Republic in the history of early capitalism, combined with centuries-long involvement in slavery and the slave trade in both the Atlantic and the Indian Ocean world, would seem to make it an ideal case for comparison. Between the sixteenth and nineteenth centuries, the Netherlands was the fifth-largest participant in the transatlantic slave trade. During the seventeenth century, Dutch aggression helped to establish a firm connection between South Atlantic and North Atlantic slavery, and for several decades at the end of that century, the Dutch Republic even acted as the leading slave-trading nation in the Atlantic.² Based on recent estimates, historians have put the number of enslaved labour carried to regions in the Indian Ocean world under the control of the Dutch East India Company on a par with the Dutch share in the transatlantic slave trade.³ The

1 This article follows the same line of argumentation and partly uses the same examples as a chapter I wrote for a forthcoming volume edited by Dale Tomich in honour of Catherine Coquery-Vidrovitch, coming out of a workshop held at the Fernand Braudel Center in the spring of 2018. Whereas that chapter concentrates on questioning the geographical, chronological, and topical limits of Dutch historiography on capitalism and slavery, this article tries to understand the political economy of slavery in the Dutch Empire in relation to the changing place of Dutch capitalism within the world economy. I am grateful to the participants in the above-mentioned workshop and the Global History Seminar at Harvard on 6 August 2020, as well as to Sven Beckert, Anthony Bogues, Leonardo Marques, Rafael Marquese, Sonal Singh, and Dale Tomich for their comments on various drafts.

2 J. M. Postma, *The Dutch in the Atlantic Slave Trade, 1600–1815*, Cambridge, UK 1990; W. Klooster, *The Dutch Moment. War, Trade, and Settlement in the Seventeenth-century Atlantic World*, Ithaca/London 2016.

3 R. van Welie, *Slave Trading and Slavery in the Dutch Colonial Empire. A Global Comparison*, in: *Nieuwe West-Indische Gids* 82 (2008) 1–2, pp. 47–96; L. Mbeki/M. van Rossum, *Private Slave Trade in the Dutch Indian Ocean World. A Study into the Networks and Backgrounds of the Slavers and the Enslaved in South Asia and South Africa*, in: *Slavery & Abolition* 38 (2017) 1, pp. 95–116. It should be noted that the figures for the Indian Ocean

Dutch employed enslaved labour in commodity production in areas as far apart as the Banda Islands, Ceylon, South Africa, Brazil, and Suriname.⁴ By 1770, slave-produced coffee, sugar, and tobacco represented 19 per cent of the value of all goods entering and leaving Dutch harbours.⁵ In a recent blog post, Jan Luiten van Zanden estimates that enslaved workers in both hemispheres provided 3.8 per cent of the total labour force in the Dutch Empire around 1650 and as much as 13.8 per cent around 1770.⁶

In the eighteenth century, the trade in Atlantic slave-produced commodities grew – whereas most of the rest of the Dutch economy stagnated or declined – with the erratic expansion of slave-based coffee production in particular becoming deeply entangled with the further development of Amsterdam's financial markets.⁷ Furthermore, a major reason to study connections between Dutch capitalism and slavery is the role of the Dutch as economic connectors between other empires – acting as carriers, interlopers, and financial intermediaries, which they fulfilled for not only other European but also Asian partners in the Indian Ocean world.⁸ Even more apparent than was the case of other European empires, the lineages that connected slavery and capitalist development for the Dutch were transnational and transimperial. The rise of the Dutch Republic as a slaving nation was built on connections with Iberian traders and helped to lay the foundations for the involvement in slavery of others, leading Robin Blackburn, with some hyperbole, to suggest that “the Dutch promotion of English and French plantation development was more significant than their own colonial efforts in the Americas were.”⁹

The aim of this article is to provide a broad overview of the ways in which the large-scale involvement of the Dutch in transatlantic and Indian Ocean slavery was situated in and constitutive of Dutch capitalist development. Within the scope of a single article, it is

region measure a distinctly different process, with far greater involvement of non-Europeans both as slave traders and as slave owners in the territories under the Dutch East India Company (VOC) control. Nevertheless, as the rest of this article will make clear, the VOC and its servants were deeply involved in slaving, and in reshaping local patterns of slavery according to their own needs.

- 4 J. L. van Zanden, *The Rise and Decline of Holland's Economy. Merchant Capitalism and the Labour Market*, Manchester 1993; K. Nimako/G. Willemsen, *The Dutch Atlantic: Slavery, Abolition and Emancipation*, London 2011; K. Fatah-Black/M. van Rossum, *Slavery in a "Slave Free Enclave"? Historical Links between the Dutch Republic, Empire and Slavery, 1580s–1860s*, in: *Werkstattgeschichte* 66–67 (2014), pp. 55–73.
- 5 P. Brandon/U. Bosma, *De betekenis van de Atlantische slavernij voor de Nederlandse economie in de tweede helft van de achttiende eeuw*, in: *TSEG/Low Countries Journal of Social and Economic History*, 16 (2019) 2, pp. 5–46. This figure includes raw sugar processed in the Netherlands and re-exported to the Baltic region and the German hinterland.
- 6 J. L. van Zanden, *How to measure the impact of slavery on the early modern economy?*, <https://esh.sites.uu.nl/2020/09/10/how-to-measure-the-impact-of-slavery-on-the-early-modern-economy/> (accessed 20 September 2020).
- 7 J. P. van de Voort, *De Westindische Plantages van 1720 tot 1795. Financiën en Handel*, Eindhoven 1973; W. Klooster, *Illicit Riches. Dutch Trade in the Caribbean, 1648–1795*, Leiden 1998; J. M. Postma/V. Enthoven (eds.), *Riches from Atlantic Commerce: Dutch Transatlantic Trade and Shipping, 1585–1817*, Leiden 2003.
- 8 Klooster, *Illicit Riches*; G. Oostindie/J. V. Roitman (eds.), *Dutch Atlantic Connections, 1680–1800. Linking Empires, Bridging Borders*, Leiden 2014; O. Prakash, *The Dutch East India Company in the Trade of the Indian Ocean*, in: A. D. Gupta/M. N. Pearson (eds.), *India and the Indian Ocean, 1500–1800*, Oxford 1987, pp. 185–200; E. M. Jacobs, *Merchant in Asia: The Trade of the Dutch East India Company during the Eighteenth Century*, Leiden 2006.
- 9 R. Blackburn, *The Making of New World Slavery: From the Baroque to the Modern, 1492–1800*, London 2010 [1997], p. 213.

of course impossible to do more than make some general suggestions. The article tries to steer away from an abstract discussion in terms of origins and absolutes and instead seeks to show why and how capitalist development and different forms of commercial slavery for several centuries and in a large number of constellations across the world became joined at the hip. Because neither capitalism nor slavery were stable entities in this relationship, the ways in which they were mutually integrated (constituting the political economy of the Dutch participation in slavery) also stemmed from different motives and aims, varied in intensity, and followed different patterns depending on time and place. As the article illustrates, these shifts in the political economy of slavery cannot be seen as expressions of developments internal to the Dutch Empire but must be approached in relation to other empires and the world economy at large.¹⁰

2. Slavery and Early Dutch Expansion

Large-scale Dutch participation in the slave trade, let alone the foundation of slave-based colonies by the Dutch, only came about in the 1620s and 1630s. However, merchants operating in the northern Low Countries had been part of Atlantic commodity circuits based on slave labour much earlier, even before the establishment of the Dutch Republic as an independent state. Often, these merchants piggybacked on the southern Dutch and German merchants, who in turn operated in partnership with trading houses in Lisbon. In his history of Atlantic sugar, Christopher Ebert recounts the case of Jan Jannsen van Campen, who arranged shipments of not only many European products but also valuable cargoes of Brazilian sugar, brazilwood, and sugar from São Tomé, between Portugal and Northern European towns.¹¹ For the sixteenth century, Ebert also notices a “significant presence” of non-Portuguese merchants in Brazil, especially from the Low Countries, who owned land and *engenbos* (sugar cane mills), organized shipments of Brazilian goods to Northern Europe, and acted as state contractors for woodcutting and mining operations.¹²

The origins of capitalist development in the region encompassing the northern Netherlands predated such ventures into Atlantic trade. Modern scholarship tends to see the emergence of capitalist structures in this regions not as an outgrowth of the expansion of trade between the Baltic and the Mediterranean or the influx of precious metals via the Iberian Peninsula in the sixteenth century, but as a continuation of a late mediaeval process of deep commercialization in substantial parts of the Netherlands’s agriculture that was aided by the favourable position of the northern Netherlands in regional European

10 The latter point is connected to the strand in the capitalism and slavery debate represented by those who take the history of the capitalist world system as their point of departure. See, e.g., D. Tomich, *The Second Slavery and World Capitalism: A Perspective for Historical Inquiry*, in: *International Review of Social History* 63 (2018) 3, pp. 477–501.

11 Ch. Ebert, *Between Empires: Brazilian Sugar in the Early Atlantic Economy, 1550–1630*, Leiden 2008, p. 76.

12 *Ibid.*, pp. 78–83.

trading networks.¹³ Extra-European expansion, including a fairly limited participation by Dutch merchants at this point in slave-based commodity chains such as that of Brazilian sugar, thus did not lay the foundations for capitalist development. However, the rapid expansion of Dutch merchant operations outside Europe, aided by the establishment of the Dutch Republic in the 1580s and the ensuing creation of the Dutch East India Company (Vereenigde Oostindische Compagnie, VOC) in 1602 and Dutch West India Company (West-Indische Compagnie, WIC) in 1621, created an enormous field for superprofits, which could be funnelled back into the fertile ground of the already highly commercialized home economy.¹⁴ It was precisely this ability to create circuits of capital accumulation encompassing global commercial operations as well as large-scale domestic productive investment that distinguished the Dutch economy from that of most of its early modern European imperial rivals.¹⁵

As is the case with every aspect of the early history of Dutch expansion into the non-European world, the Dutch came to participate in slavery through a combination of aggressive military competition, imitation, and commercial partnerships with their Spanish and Portuguese counterparts. Being no stranger to Atlantic slaving practices because of their involvement in the trade in sugar, gold, and brazilwood, the Dutch were fully conscious of entering a world rife with slavery when they ventured into the Atlantic Ocean and the Indian Ocean basins.¹⁶ Since they were entering this world as underdogs and without the permanent possession of plantation colonies demanding a steady stream of enslaved labourers, it should not come as a surprise that profiting from the slave trade initially was not a major objective for any of the private or state-sponsored companies that were established for trade in Asia, in the Americas, and on the coast of West Africa. It is possible that Dutch merchants also bought and sold enslaved Africans as part of their trading operations along the West African coast, including Angola, São Tomé, the Gold Coast's Fort Nassau (established in 1612), and the island of Gorée on the coast of Senegambia (conquered in 1617), which were primarily directed at gaining gold and ivory, and there are indications that they did so on transatlantic routes. However, the disappearance of the records of the pre-WIC Guinea Company makes it impossible to find more than fragmentary information on this private trade. Concentrating mainly on the cases in which the Dutch captured and resold enslaved Africans in the course of

13 B. van Bavel, *The Medieval Origins of Capitalism in the Netherlands*, in: *BMGN – Low Countries Historical Review* 125 (2010) 2–3, pp. 45–79.

14 Sometimes quite literally: Between 1597 and 1643, the top investors in commercial land-reclamation projects were almost always also major investors in the Dutch Republic's newly established overseas trading companies, the Dutch East India Company and Dutch West India Company, with the average participant investing 9,000 guilders or three times the amount as the amount of stock held by the average VOC investor. H. van Zwet, *Lofwaardighe dijkagies en miserabele polders. Een financiële analyse van landaanwinningsprojecten in Hollands Noorderkwartier, 1597–1643*, Hilversum 2009, p. 411.

15 As argued, from diametrically opposed theoretical angles, by works as diverse as G. Arrighi, *The Long Twentieth Century: Money, Power, and the Origins of Our Times*, London, 1994 and J. de Vries/A. van der Woude, *The First Modern Economy: Success, Failure, and Perseverance of the Dutch Economy, 1500–1815*, Cambridge, UK 1997.

16 B. Schmidt, *Innocence Abroad: The Dutch Imagination and the New World, 1570–1670*, Cambridge, UK 2001.

privateering operations, Johannes Postma has even argued that the first encounters of the Dutch with the Atlantic slave trade were “more by accident than by design”.¹⁷

Profiting directly from the slave trade was not the only way in which slavery could enter the strategic consideration of Dutch statesmen and company directors, though. Even as late as the 1620s, the slave trade mostly figured in official policy debates not so much as a potential source of profits per se, but, in the context of their wish to weaken the Iberian empires by disrupting their slave-trading operations, as a necessary source of manpower for establishing colonies of their own. Significantly, these are the two main considerations that were brought forward in the first discussion on the slave trade by the 19 directors of the WIC in the opening session of their very first meeting, taking place in July 1623. The summary of the items on the agenda of this meeting mentioned the intention to disrupt “the transportation of Blacks” by the Portuguese on the African coast. A note in the margin mentioned that further research was necessary into the possibility of replacing the Portuguese in the Angolan slave trade because the Dutch “had no place nor opportunity to use those in Brazil or elsewhere”, followed by, in this context, the rather hollow-sounding remark that it also seemed to be against Christian doctrine to participate in this trade.¹⁸ These considerations were not new.

Between the final years of the sixteenth century and the foundation of the WIC, the Dutch repeatedly tried to capture São Tomé, Príncipe, São Jorge da Mina on the Gold Coast, and other strongholds on the West African coast by both privately outfitted and state-organized fleets.¹⁹ Dutch operations along the African coast were often geared towards gaining footholds on the journey to Asia and were commissioned or led by people who were also instrumental to the earliest phase of Dutch expansion in the East Indies. Gerard Reynst fitted out ships to establish Dutch trade on the Congo River and the Loango coast, around the same time that he also acted as director of one of the “pre-companies” for Asia and before he became the governor-general for the VOC in Asia in 1613. In 1596, Balthazar de Moucheron, who also played an important role in the pre-VOC trade in Asia and attempted to maintain the East African trade as private trade during the negotiations to establish the company, organized the first Dutch attempt to capture São Jorge da Mina and the island of Príncipe.²⁰

The significance of global strategic considerations in these early exploits along the African coast, however, does not automatically disassociate them from slavery. In South-East Asia, the VOC managed to tip the scales in Luso-Dutch competition much earlier and more decisively than its Atlantic counterpart did. The areas under VOC control provide

17 Postma, *Dutch in Atlantic Slave Trade*, p. 10.

18 National Archive, The Hague (NaHa), Archive Old West India Company, 1.05.01.01, no. 1, Minutes of the Gentlemen XIX, fol. 2ro–2vso.

19 K. Ratelband, *Nederlanders in West-Afrika 1600–1650. Angola, Kongo en São Tomé, Zutphen 2000*; F. Ribeiro da Silva, *Dutch and Portuguese in Western Africa. Empires, merchants and the Atlantic system, 1580–1674*, Leiden 2011; Id., *African islands and the formation of the Dutch Atlantic economy. Arguin, Gorée, Cape Verde and São Tomé, 1590–1670*, in: *The International Journal of Maritime History* 26 (2014) 3, pp. 549–567.

20 Klooster, *The Dutch Moment*, pp. 24–31.

the first examples of how easily low-level engagement in the slave trade, combined with the aim of strategically disrupting the sinews of the Portuguese colonial enterprise, turned into full-blown participation in slavery for commercial colonization.

VOC Governor-General Jan Pieterszoon Coen's destruction of Jacatra, paving the way for the establishment of Batavia as the centre of government for all the VOC territories in 1619, and the final conquest of the nutmeg-producing Banda Islands in 1621, where almost the entire local population was murdered or expelled to be replaced by enslaved labour, decisively turned the VOC to slaving. But this shift had been long in the making. The papers provided by the VOC directors to Pieter van der Hagen for his journey to the East Indies in December 1603 included an anonymous report on "several countries and islands [...] where trade is easy and what goods can best be acquired there". Among many other bits of valuable commercial intelligence, the report mentioned Borneo, Bnton (off the coast of Sulawesi), and Lambou: the first where "the Mallayans, who live on Macassar, have a large trade and bring much rice, against which they get slaves"; the second where "the Mallayans, Moluccans, and Bandanese buy many slaves, who are very cheap here"; and the third where "all the nations of diverse religions may freely buy slaves; though no men at all are sold here, most women, but cheap".²¹ As early as 1614, Coen, in a long letter, advises the directors of the VOC of the advantages of replacing the untrustworthy "Moors" populating Ternate with Christians as well as "blacks [*swarten*] [...], either slaves or free, [which are] all capable to do the necessary labor, so that we do not have to use our own people in this".²² On the Banda Islands, several years before the final conquest and the restructuring of local nutmeg production through plantation slavery, Coen recognized the potential of using slaves to decrease the numerical superiority of the indigenous population, who were considered hostile towards the VOC, and to guarantee continuity of production under VOC control. In a letter dated 30 November 1617 to the VOC official at the Coromandel coast, Coen enthusiastically writes:

*On the Golden Lion and the Neptune we have received several sturdy blacks. Asking Your Honor to send us so many of those, as can easily be transported, young men, as well as grown boys and women, if opportunity permits, because this is highly needed for the population of Banda, since because of the lack of people there much nutmeg and mace is lost.*²³

The acceptance of the slave trade was not merely the result of local decisions. In May 1615, the directors in Amsterdam ordered Coen to buy several slaves for the building of fortresses and other defence works needed to pacify the indigenous population of the Banda Islands, though only "in case of emergency", and provided that other sources of

21 J. K. J. de Jonge, *De opkomst van het Nederlandsch gezag in Oost-Indië (1595–1610)*. Verzameling van onuitgegeven stukken uit het oud-koloniaal archief, vol. III, The Hague 1865, pp. 158–161.

22 H. T. Colenbrander (ed.), *Jan Pieterszoon Coen. Bescheiden omtrent zijn bedrijf in Indië*, vol. I, The Hague 1919, p. 81.

23 *Ibid.*, vol. II, The Hague 1920, p. 300.

forced labour such as Spanish prisoners of war were not available.²⁴ By 1621, the option of employing slaves only as a supplement to other groups of forced labourers had been brushed aside. Under Coen, this notion was replaced by the belief that only turning the Banda Islands into a slave colony would grant the company the measure of complete monopoly control over nutmeg production and the power to break the resistance by the indigenous Bandanese that the VOC craved.

According to one historian, the Dutch in the Indian Ocean region “soon accustomed themselves to the phenomenon of slavery.”²⁵ The number of slaves in VOC-controlled areas rose from about 8,000 in 1625 to 68,000 in 1700 and then more gradually to almost 80,000 in 1775, far outstripping their European rivals, after which it started to decline.²⁶ The case of the Banda Islands, in particular, shows that the VOC, although initially building on top of established patterns of slaving by both indigenous rulers and the Portuguese, actively reshaped conditions of enslavement and patterns of employment of the enslaved once it had the power to do so.

3. Plantation Capitalism and the Notion of Accumulation

Between the establishment of the Dutch Republic as an independent state in 1588 and the period following the Peace of Münster (1648), which ended eight decades of warfare with the Habsburg Empire, the position of the Dutch in international trade grew in leaps and bounds. After this period of commercial expansion, increased competition from European rivals (both economic and military) forced Dutch traders on the defensive, but the Dutch maintained their leading role among European traders and in international finance well into the eighteenth century. Dutch economic success was never purely trade driven. Instead, it relied on an intricate web of connections between a highly successful, commercially oriented domestic agricultural sector; urban manufacturing primarily based in the province of Holland and strongly linked to the import and (re-)export of commodities (dyestuff for textiles; wood, hemp, and tar for the shipbuilding industry; and raw sugar for domestic refining); the extensive Dutch trading network backed by Dutch naval power; and Amsterdam’s strong position in international financial markets and in the intra-European flow of bullion (another important connection to slavery and the slave trade).²⁷

The rapidly escalating role of the Dutch Republic in Atlantic Ocean and Indian Ocean slavery likewise was not merely an example of the Dutch entering new routes in interna-

24 Ibid., vol. IV, The Hague 1922, p. 316.

25 G. J. Knaap, *Slavery and the Dutch in Southeast Asia*, in: G. Oostindie (ed.), *Fifty Years Later: Antislavery, Capitalism and Modernity in the Dutch Orbit*, Leiden 1995, pp. 193–206, p. 195.

26 M. van Rossum, “Vervloekte Goudzugt”. *De VOC, Slavenhandel en Slavernij in Azië*, in: *Tijdschrift voor Sociale en Economische Geschiedenis* 12 (2015) 4, pp. 29–57, p. 42.

27 The best general overview remains J. de Vries/A. van der Woude, *The First Modern Economy: Success, Failure and Perseverance of the Dutch Economy, 1500–1815*, Cambridge, UK 1997.

tional commodity trade but was linked to conscious efforts to change local production practices in the interest of Dutch commercial capital. The almost exclusive focus in more traditional literature on the economic history of Dutch involvement in slavery on profits from the slave trade creates an artificial separation between slaving as a (particularly nefarious) commercial activity and plantation slavery as a large-scale intervention in conditions of production, trade, and capital accumulation.

This broader economic rationale can be seen from the propaganda texts that circulated in the Dutch Republic around the time of the foundation of the WIC and that advocated the conquest of Brazil. The position of Amsterdam in European trade by that time was already as such that as soon as the Twelve Years' Truce (1609–1621) with Spain allowed for open trade between one-half and two-thirds of the carrying trade between the Portuguese colony and Europe was conducted by Dutch or Amsterdam-based Sephardic merchants.²⁸ In a pamphlet directed at Stadtholder Maurice of Orange and the States General, the Anabaptist Jan Andriesz Moerbeek gives a detailed summary of the supposedly spectacular gains that the Dutch economy would accrue from conquering Brazil.²⁹ What is interesting in this pamphlet is not necessarily the nature of his calculations but the economic effects that Moerbeek thought necessary to include. These extended well beyond the increase in trading profits that could be expected from a shift from acting as carrying traders for Portuguese trading houses to Dutch merchants trading on their own account. In typical mercantilist fashion, the pamphlet puts special emphasis on the benefits that colonial possession would provide for domestic manufacturers through the exports of commodities destined to the plantation and the processing industry for raw sugar. This, in turn, would encourage “the many inhabitants who currently send their cash to France, England, the Baltic and other places to profitably invest it there, [...] to deploy their money for a large part at home”.³⁰

Already in this early treatise, participation in the slave trade was explicitly advocated not for its own sake but in relation to the slave-based commodity trade. Moerbeek argues that gaining Brazil would automatically result in trade in Cabo Verde, Guinea, and Angola falling to the Dutch, meaning

*that we will also have the trade in Blacks, who are in great demand in Brazil to make the sugar and perform other labour, which the ships trading in Cabo Verde, Guinea and Angola when sailing to Brazil can take with them. And if those of the West-India Company do not wish to do this themselves, they can permit others to do so [for a fee].*³¹

The Grand Design (Groot Desseyn) that the WIC directors implemented in 1624 and after indeed provided for the conquest both of Brazil and of the main slave-supplying

28 Y. Schreuder, *Amsterdam's Sephardic Merchants and the Atlantic Sugar Trade in the Seventeenth Century*, Cham 2019, p. 66.

29 For the context of the pamphlet, see Klooster, *Dutch Moment*, p. 39.

30 I. A. Moerbeek, *Redenen, Waeromme de West-Indische Compagnie Dient te Trachten het Landt van Brasilia den Coninck van Spangien te Ontmachten*, Amsterdam 1624, pp. 9–10.

31 *Ibid.*, p. 11.

regions in south-western Africa. After its initial failed attempt to establish itself in the South Atlantic, the WIC succeeded in the 1630s in the conquest of several provinces in northern Brazil. This was followed by (in some cases temporarily) successful attempts to replace the Portuguese in Elmina (1637) as well as in Luanda and São Tomé (1641).³² As in Batavia and the Banda Islands 17 years earlier, strategically planned and large-scale intervention in the slave trade followed on the heels of colonial conquest. “A Brief Report on the State that is composed of the Four Conquered Captaincies, Pernambuco, Itamaracá, Paraíba, and Rio Grande, situated in the North of Brazil” (1638), co-signed by John Maurice of Nassau-Siegen, explains:

*It is impossible to achieve anything in Brazil without slaves. Without them, the mills cannot crush the cane nor can the fields be tilled. The presence of slaves is essential to Brazil, and in no way can we operate without them: if any man feels offended by this, his is a useless scruple. As Brazil cannot be cultivated without blacks, and as it is essential that there should be a large number of them (simply because everyone complains about not having enough blacks), it is most important that every means possible is brought to bear to ensure the traffic along the coast of Africa.*³³

Between 1637 and 1645, the Dutch brought about 25,000 Africans to the colony they called “New Holland” to work the sugar mills.³⁴ However, the Dutch left the management of production on the ground largely to the Portuguese planters, and by the second half of the 1640s, their revolt left the WIC on the ropes. The large financial losses for the company that resulted from its defeat in Brazil, leading to the bankruptcy of the “first” WIC in 1674, have dominated estimates in the literature on the economic importance (or, rather, supposed insignificance) of the episode.³⁵ However, more than two-thirds of the Dutch-Brazilian sugar trade during the 1630s and 1640s was not in the hands of the WIC but of private traders.³⁶ Temporary military successes in Brazil and elsewhere had allowed the Dutch to consolidate their foothold in South Atlantic trading routes and to penetrate Spanish-American commodity trade on the backs of their growing involvement in the slave trade. The Dutch role as connector and interloper between various Atlantic empires was further consolidated by the conquest of Curaçao in 1634, followed by a string of ultimately successful attempts by prominent Dutch merchants to act as partners or subcontractors in the Asiento de Negros after 1647.

After the fall of New Holland, Dutch investors started looking for “New Brazils” by both establishing new sugar colonies and trading with and financing French and British

32 M. van Groesen, Introduction: The Legacy of an Interlude, in: M. van Groesen (ed.), *The Legacy of Dutch Brazil*, Cambridge 2014, pp. 1–24, p. 9.

33 S. B. Schwartz (ed.), *Early Brazil: A Documentary Collection to 1700*, Cambridge 2010, p. 245.

34 S. B. Schwartz, Looking for a New Brazil. Crisis and Rebirth in the Atlantic World after the Fall of Pernambuco, in: Van Groesen, *Legacy of Dutch Brazil*, pp. 41–58, p. 44.

35 H. den Heijer, *De Geschiedenis van de WIC*, Zutphen 1994, pp. 97–98.

36 Schreuder, *Sephardic Merchants*, p. 69.

plantations in the West Indies.³⁷ Some doubts have been shed by the recent work of Russell Menard on the old idea that the Dutch directly bankrolled the establishment of the sugar sector in the British colony of Barbados.³⁸ Nevertheless, many instances of Dutch mercantile involvement are provided by the same author.³⁹ Moreover, the Brazilian experience combined with the rapid growth of Atlantic trade seem to have convinced the Dutch of the value of plantation slavery as a model of capital accumulation in its own right.

In 1659, a former captain in Brazil, Otto Keye, presented a fascinating argument about why slave colonies in the equatorial zone presented an exponentially greater potential for profit than the colony New Netherland on the North American coast. The greater fertility of the land, combined with the cheap and more productive labour of slaves in his eyes could lay the basis for rapid growth: “For those Blacks or Slaves in Warm Countries can prepare twice as much land or more for cultivation of those agricultural products than hired white servants in New Netherland.”⁴⁰ In the final part of his treatise, Keye provides a long calculation to prove that settlers “whose power is but so big that they can lay out a Capital [*Capitael*] of 5,000 guilders for agriculture in Guajana” in four or five years could reap higher profits “than a Capital of 100,000 guilders in this country [the Netherlands]”.⁴¹ To prove this, Keye provides a detailed mathematical example factoring the division of the starting capital of 5,000 guilders over the costs of acquisition of enslaved labourers, their necessities, tools, and a fund to feed the planter and his family. He examines the potential return on slave labour, factoring in that slaves would become more productive over time through the acquisition of skills and the labour they put into improving the land. He uses those estimates to show how the profits from each productive cycle not only could be used for the clearing of a larger areal and the acquisition of more slaves but also, over a series of years, could be used for building of a sugar mill.⁴² What is important about Keye’s text, just like Moerbeek’s earlier plea for the conquest of Brazil, is not so much the (largely unrealistic) calculations of expected revenue that they provide but that they show that the interest of Dutch colonizers in Atlantic slavery went well beyond merely copying existing Portuguese practices or profiting from the commerce in human beings. Moerbeek’s pamphlet integrates plantation slavery in a broader mercantilist perspective on the relation between colonization and the domestic economy, whereas Keye’s is an argument for the potential of the plantation for capital accumula-

37 Schwartz, *Looking for a New Brazil*; S. Marzagalli, *The French Atlantic and the Dutch, Late Seventeenth – Late Eighteenth Century*, in G. Oostindie/J. V. Roitman, *Dutch Atlantic Connections, 1680–1800: Linking Empires, Bridging Borders*, Leiden 2014, pp. 103–118, pp. 105–108.

38 R. R. Menard, *Sweet Negotiations. Sugar, Slavery, and Plantation Agriculture in Early Barbados*, Charlottesville 2006, pp. 49–51.

39 R. R. Menard/J. J. McCusker, *The Sugar Industry in the Seventeenth Century. A New Perspective on the Barbadian “Sugar Revolution”*, in S. B. Schwartz (ed.), *Tropical Babylons: Sugar and the Making of the Atlantic World, 1450–1680*, Chapel Hill 2004, pp. 289–330, pp. 315–318.

40 [Ottho Keye] *Het Waere Onderscheyt Tusschen Koude en Warme Landen*, The Hague 1659, p. 102.

41 *Ibid.*, p. 148.

42 *Ibid.*, p. 155.

tion. When the Dutch managed to trade New Netherland for Suriname on the coast of Guiana according to the Peace of Breda (1667), which concluded the Second Anglo-Dutch War (1665–1667), there was ample ground for celebration. In the three-quarters of a century that followed, Suriname would come to house a slave population of almost 60,000, producing a continuous stream of coffee and sugar. Trade in goods produced on Dutch, French, and English plantations in the wider Atlantic world would help to sustain the otherwise increasingly flagging Dutch economy of the eighteenth century.

4. Promiscuous Capital: Flexible Labour Mobilization under the VOC

Bringing into close dialogue the turn towards plantation slavery by the Dutch in the Atlantic world and simultaneous developments under the VOC in the East Indies provides a warning against seeking the connection between capitalist development and slavery along a single route. As shown previously, the introduction of commercialized mass slavery on the Banda Islands and in other parts of the emerging VOC empire predated Brazilian conquest by the WIC. The long-term aim of the VOC in enforcing a monopoly in the trade in nutmeg and mace in the Asian and European market was, of course, wholly commercial in nature. But VOC Governor-General Coen did not turn to mass enslavement because he believed that employing slave labour in itself would be more profitable than other forms of coerced labour. Not short-term profit but instead power was key to this fateful decision.

Attempts to establish the VOC monopoly had floundered on the unwillingness of the Bandanese, who were the only producers in the world of these highly coveted goods and were well aware of the disadvantages that a VOC monopoly would bring them, to trade exclusively with the company. A rapid succession of confrontations between the VOC and various groups of Bandanese over a relatively short time span convinced VOC officials that, as long as the indigenous population controlled large parts of the islands, they would continue to co-determine the conditions of the VOC's participation in the spice trade, especially since the VOC also remained a minor actor among the surrounding Asian and Oceanic polities.⁴³ This acknowledgement of their relative disadvantage led the hardliners within the VOC to the conclusion that only exterminating or expelling the indigenous population and bringing in enslaved labourers from outside would allow the VOC to break the back of the Bandanese resistance. Even after resorting to such genocidal measures, small-scale guerilla offensives by Bandanese refugees continued long after 1621.⁴⁴

43 For an overview of events that pays much attention to local power relations, see A. Clulow, *Amboina, 1623: Fear and Conspiracy on the Edge of Empire*, New York 2019, chapters 1 and 2.

44 H. Hägerdal, *On the Margins of Colonialism: Contact Zones in the Aru Islands*, in: *The European Legacy* 25 (2020) 5, pp. 554–571.

Both for its position in the intra-Asiatic trade and for defeating their Portuguese competitors, the Banda conquest was a turning point in the history of the company.⁴⁵ Large merchants, through their role as “principal investors” in the VOC, company directors, and their political power within the Dutch Republic, helped to shape the aggressive course of the company in this early stage of its development. Their policies were directed not only towards gaining a strong position in the intercontinental trade in highly profitable commodities such as nutmeg, but also at attaining a position on the ground that was strong enough to fend off competitors and to shape local production practices.⁴⁶ However, plantation slavery always remained one type of forced labour employment among many for the VOC.

Throughout South-East Asia, the Dutch employed slaves on their so-called gardens to produce commodities. But, in Asia, the VOC entered from the margins into a highly developed system of production and trade, governed by powerful indigenous rulers and states – unlike large parts of the Americas, where conquest and European-brought diseases marginalized indigenous polities, legal systems, and labour relations allowing for a radical break in production practices provided by plantation slavery. Even in areas where the VOC managed to become a large territorial ruler in its own right, most of the time company officials deemed it more feasible and more profitable to exercise indirect control over or to put pressure on already existing systems of production than to supplant those with their own. Throughout its vast empire, the VOC operated highly variegated zones of production and models of exploitation, based on mixed labour systems that included wage labourers and many different forms of labour service, alongside large numbers of enslaved workers.⁴⁷

To get a better sense of the place of slavery in these mixed labour regimes, it helps to take a brief look at the production regimes for four commodities: nutmeg on the Banda Islands, cloves on Ambon Island, and sugar and coffee in the immediate surroundings of Batavia. Bandanese nutmeg cultivation came closest to the form of plantation slavery that became widespread in the Atlantic world. However, it is important to note that the ecological conditions and the nature of the production process of nutmeg and mace did not allow for easy rationalization through gang labour and partial mechanization introduced on West Indian sugar plantations. The VOC could set production targets, determine prices, and demand rents from *perkeniers* (private planters, or gardeners), who

45 O. Prakash, *The Dutch East India Company in the trade of the Indian Ocean*, in: A. D. Gupta/M. N. Pearson (eds.), *India and the Indian Ocean, 1500–1800*, Oxford 1987, pp. 185–200, at 193; F. Gaastra, *De geschiedenis van de VOC*, Zutphen 1991, p. 45; E. M. Jacobs, *Merchant in Asia. The Trade of the Dutch East India Company during the Eighteenth Century*, Leiden 2006, p. 13.

46 M. van Rossum, *De VOC, van Amsterdam naar Azië*, in: P. Brandon et al. (eds.), *De Slavernij in Oost en West: Het Amsterdam-onderzoek*, Amsterdam 2020, pp. 52–61.

47 M. van Rossum, *Labouring Transformations of Amphibious Monsters: Exploring Early Modern Globalization, Diversity, and Shifting Clusters of Labour Relations in the Context of the Dutch East India Company (1600–1800)*, in: *International Review of Social History* 64 (2019) S27, pp. 19–42. For an interesting attempt at theorization, see A. Anievas/K. Nişancıoğlu, *How the West Came to Rule. The Geopolitical Origins of Capitalism*, London 2015, chapter 7.

actually oversaw slave production. However, as Phillip Winn asserts “the essential method [of production] remained much the same, though intensified”.⁴⁸

For the acquisition of cloves on Ambon Island, the company dealt with local production relations in a very different way. There, through several periods of violent subjection in the 1620s, 1650s, and 1670s, the company nestled itself into a more or less feudal production system centred on local elites, described by the VOC using the generic term *Orang Kaya* (literally rich or important persons). The company enforced a monopsony, set prices, favoured the rise of subservient kings, demanded tribute and labour services, and regulated supply by destroying entire production areas. Both the *Orang Kaya* and the VOC employed slaves alongside other forced labourers, and the slave trade in which the Dutch became a major player facilitated this system of exploitation. But Ambon Island did not thereby become a slave society.⁴⁹

Finally, on Java, the VOC increasingly supervised the production of sugar and coffee. Sugar production itself was largely organized by Chinese farmers, who paid a rent to the company or acted as tenant farmers for Dutch private landowners. Coercion, including slavery, was a major factor in production relations, but the Dutch tended to reap profits from it in the form of taxes and land rent. The production of coffee was an increasingly important aspect of VOC activity in the eighteenth century, but the organization of production was for a long time left in the hands of local chiefs, on which the VOC applied considerable external pressure to meet their prices and targets. Only in the second half of the eighteenth century did the company tighten control over production practices, at the same time establishing its own plantations, again recruiting forced labour in a variety of different forms that included slavery.⁵⁰

One of the distinctive features of slavery under the VOC was its highly urbanized character. Urban slaves often functioned in the households of the rich. However, they equally performed important functions in urban-based commodity production, transport, and dock work.⁵¹ The overarching motive of VOC officials and Dutch private traders to engage in slavery was profit, not status. Slave-produced goods, both cultivated under control of European colonists and of Chinese and indigenous masters, were a key component of the VOC’s trade flows and thus contributed to the revenues reaped from the company by Dutch investors. However, the ligaments tying slave labour to Dutch domestic capital accumulation ran very differently for the Atlantic plantation colonies than they did for the VOC empire.

The fact that slavery usually was only an element within the larger mixture of different (coerced) labour relations managed locally tends not only to hide slavery’s contribution

48 Ph. Winn, Slavery and Cultural Creativity in the Banda Islands, in: *Journal of Southeast Asian Studies* 41 (2010) 3, pp. 365–389, at 368.

49 G. Knaap, *Kruidnagelen en christenen. De VOC en de bevolking van Ambon 1656–1696*, Leiden 2004, chapters 6 and 7.

50 J. Breman, *Mobilizing Labour for the Global Coffee Market. Profits from an Unfree Work Regime in Colonial Java*, Amsterdam 2015.

51 Van Rossum, *Amphibious Monsters*.

to the profits that Dutch capital drew from Asia but also to signify the existence of many layers of mediation between Dutch investors and relations of production on the ground. Important elements of this mediating structure lay outside the direct control of the company, forming part of the wider world of relationships between European and Asian actors on the edges of or beyond the sphere of VOC jurisdiction. European officials, settlers, and merchants participated on a large scale in agricultural production and non-company slave trade for their own private profits. Private involvement under the company radar also meant that the impact of slavery and the slave trade on capital formation in the Dutch Republic extended well beyond the profits drawn directly from VOC trade.⁵²

5. Production, Trade, Finance

The eighteenth century saw marked change in the position of the Dutch Republic within the world economy. Depression of the main sectors of domestic manufacture and a loss of trading position to British and other competitors meant that the Dutch increasingly had to content themselves with playing a subsidiary role to centres of capital accumulation located outside the Dutch Republic. However, the same period saw significant expansion of Dutch trade in colonial goods. The explosion of the trade in Atlantic coffee and sugar in particular formed a lifeline for the ailing Dutch economy. Next to the continued strength of Amsterdam in international government and private finance, the outsized role of the Dutch in the trade in slave-produced goods eased the painful transition by Dutch merchant houses from being the forerunner capitalists of the seventeenth century to becoming facilitators of and benefactors from more rapid economic development elsewhere.

Jan de Vries and Ad van der Woude give rough estimations for the proportion colonial trade had in the total foreign trade of the Dutch Republic. According to them, between 1650 and 1770 the proportion of colonial imports grew from 11 to 44 per cent, with the total value of imports remaining stable at roughly 140 million guilders. The proportion of colonial goods in Dutch exports in the same years grew from 9 to 40 per cent, with the total value of exports decreasing from around 120 to 100 million guilders.⁵³ During the eighteenth century, the Atlantic slave colonies contributed most to this growth. Between 1660 and 1720, VOC imports from Asia almost doubled, from 9.2 million to 18.2 million guilders. But after that, growth stagnated, with VOC imports in 1770 amounting to around 20 million guilders.⁵⁴ While Asian trade only grew piecemeal during the

52 On the difficulty of tracing private capital formation in Asia, as well as the potential size of such capitals amassed by VOC officials and ship captains, see J. R. Bruijn, *Commanders of Dutch East India Ships in the Eighteenth Century*, Woodbridge 2011, pp. 221–224.

53 De Vries/Van der Woude, *First Modern Economy*, p. 577.

54 *Ibid.*, p. 533.

eighteenth century, trade with the Dutch Atlantic colonies, coming from a much lower seventeenth-century starting point, grew exponentially.

A crucial factor in this was that the Dutch, with private traders rather than chartered companies dominating Atlantic trade routes, could gain a foothold in the trade with not only their own Atlantic colonies but also those of other European powers. Partly through Caribbean trading stations, such as St. Eustatius, and partly via European ports, the Dutch managed to play a crucial role in shipping slave-produced goods from the French colonies in particular.⁵⁵ The overall proportion of the Atlantic slavery sector within the Dutch economy, which remained highly trade oriented throughout this period, has recently been calculated by the author and Ulbe Bosma as being 5.2 per cent of the nation's gross domestic product in the year 1770. This contribution was concentrated mainly in the Netherlands's most powerful, richest, and economically most dynamic province, the province of Holland, where Atlantic slave-based activities contributed as much as 10.36 per cent to the province's gross domestic product. Nineteen per cent of all goods going through Dutch harbours (expressed in value) had been produced on Atlantic slave plantations, while 40 per cent of the slow, but not non-existent, economic growth in the province of Holland from the late 1730s to the late 1770s stemmed from the expansion of Atlantic slavery.⁵⁶ One of the main lasting results for the Dutch economy was the rapid expansion of the Rhine trade with German hinterlands, which overwhelmingly relied on colonial goods.⁵⁷

A crucial factor in the increasing weight of the Atlantic in the Dutch economy was the steady growth of the Surinamese plantation sector for most of the eighteenth century. Suriname was a tiny colony when the Dutch took over in 1667. By 1775, Suriname's more than 50,000 slaves produced 6,610 tons of sugar and 7,927 tons of coffee.⁵⁸ The expansion of Suriname slavery was almost entirely driven by private investment. Especially once the international coffee boom got under way in the mid-eighteenth century, investors from Amsterdam and elsewhere pooled their resources together under the aegis of large merchant-financiers in constructions called "negotiation funds" to provide mortgages for the establishment of new plantations, the buying of slaves, or the building of expensive equipment for improvement such as sugar mills. However, it is important to note that the entry of these large and often speculative funds into Dutch Guiana investment came relatively late in the boom. Financing the expansion of the plantation sector

55 V. Enthoven, *An Assessment of Dutch Transatlantic Commerce, 1585–1817*, in J. Postma/V. Enthoven (eds.), *Riches from Atlantic Commerce. Dutch Transatlantic Trade and Shipping, 1585–1817*, Leiden 2003, pp. 385–445, at 444; Marzagalli, *French Atlantic*.

56 P. Brandon/U. Bosma, *De Betekenis van de Atlantische Slavernij voor de Nederlandse Economie in de Tweede Helft van de Achttiende Eeuw*, in: *Tijdschrift voor Sociale en Economische Geschiedenis* 16 (2009), 2, pp. 5–46.

57 T. Combrink, *From French Harbours to German Rivers: European Distribution of Sugar by the Dutch in the 18th Century*, in: M. Martin/M. Villaret (eds.), *La diffusion des produits ultramarins en Europe. XVI–XVIII siècle*, Rennes 2018, pp. 39–56.

58 A. van Stipriaan, *Surinaams Contrast: Roofbouw en Overleven in een Caraïbische Plantagekolonie 1750–1863*, Leiden 1993, p. 29.

was tied to the trade, with many negotiation funds demanding the goods produced by the slaves to be sold in consignment.⁵⁹

Johannes Petrus van de Voort estimates the total size of West Indian loans at over 60 million guilders, and a contemporary memorandum, using different figures, asserts that West Indian loans formed 28 per cent of Dutch private foreign investments through investment funds.⁶⁰ These investments flowed not only into the Surinamese economy but also into the expanding neighbouring Dutch colonies of Essequibo, Demerara, and Berbice – which, in the nineteenth century, would become British Guiana – and into Danish and English Caribbean islands. Although some of these loans had to be written off or payment of interest stopped or curtailed due to the 1772 financial crisis and the temporary drop in coffee prices that followed it, real and lasting blows to the investors came only as a result of the long-term disruption of Dutch Atlantic commerce under the French occupation. Even then, investors and administrators who held onto their investments into the nineteenth century frequently saw returns turning upwards again, as coffee and sugar production remained steady despite financial and political turbulence.⁶¹ The growing involvement of Dutch merchants in Atlantic slavery during the eighteenth century reconnected Dutch capital with one of the main growth sectors of the world economy. Combined with the continuing strength in East Indies trade, Dutch colonial trade was fundamental for establishing the relatively high baseline under which the crisis-ridden Dutch economy of the eighteenth century did not sink.⁶² This had not only direct economic effects but also geopolitical ones.

Accordingly, it helped to ensure that, despite increasing capital flight from sectors of home manufacture outstripped by European competitors into foreign investments and state loans, the Dutch Republic could continue to function as a significant hub in international trade and finance and even establish new international links through Rotterdam and the Rhine trade or through large financial investments in the Americas. It also meant that, despite a policy of guarded neutrality pursued by the Dutch state for most of the eighteenth century, Dutch capital became deeply enmeshed in the violent struggles over Atlantic trade and imperial sovereignty that shaped world politics during the second half of the eighteenth century.⁶³ This crucially included the armed resistance by the enslaved themselves, which posed concrete limits to slave-based accumulation in the Dutch Guianas. A year-long and nearly successful revolt by the entire slave population in the Dutch colony of Berbice in 1763/64 and the Surinamese Maroon Wars (1765–1793) arguably

59 Van de Voort, *Westindische Plantages*.

60 *Ibid.*, p. 101.

61 A. van Stipriaan, *Debunking Debts: Image and Reality of a Colonial Crisis. Suriname at the End of the 18th Century*, in: *Itinerario* 19 (1995) 1, pp. 69–84.

62 J. L. van Zanden/A. van Riel, *The Dutch Economy in the Nineteenth Century: The Strictures of Inheritance*, Princeton 2004, p. 15.

63 G. Oostindie, *Dutch Atlantic Decline during the “Age of Revolutions”*, in: *Oostindie/Roitman, Dutch Atlantic Connections*, pp. 309–338.

formed the most successful episodes of slave rebellion before the Haitian Revolution (1791–1804).⁶⁴

The increased dependence on colonial trade can help explain why – despite financial troubles, slave resistance, and major imperial setbacks – Dutch political elites until the second half of the nineteenth century clung to slavery in their Atlantic colonies with such determination.⁶⁵ The first half of the nineteenth century became a period of active reform in colonial policy, aimed at restoring the international place of the Dutch trading sector that by now seemed inexorably lost. These attempts were highly successful in the East Indies, where the Cultivation System, established in 1830, provided a new basis for state-led colonial exploitation through local chieftains. Slavery was gradually replaced by other sources of forced labour without this having much of an impact on colonial production, a possibility that was already built into the mixed nature of labour regimes under the VOC. In the colonies in the West Indies, no alternative sources of coerced labour seemed readily available. Amsterdam-based financiers in the nineteenth century remained heavily involved in the Surinamese plantation sector and, not without financial successes, aimed to “modernize” plantation production with slavery through the implementation of steam-powered machinery and by relying on government regulation to dampen slave resistance and counter demographic decline of the slave population.⁶⁶

There is a strong tendency to see continued Dutch investments in plantation slavery during this period as an expression of conservatism and the inward-looking nature of Dutch economic policies. However, Dutch investors in the first half of the nineteenth century actively sought involvement in the new *second slavery* growth regions in Brazil and North America. In the 1830s, Anglo-Dutch bankers helped to finance the expansion of cotton slavery in the US South through the Citizens’ Bank of Louisiana with bond interest payable in Amsterdam, London, and Paris.⁶⁷ Such financial links to slavery were part of wider investment portfolios of Dutch merchants and financiers in the expansion of the US economy. These also included loaning almost half of the sum required for the Louisiana Purchase (1803) through Amsterdam investors and strong connections between Dutch merchants and US trading houses when they started entering colonial trade.⁶⁸ Slavery remained an integral part of Dutch investment portfolios, which is unsurprising in light of the long-term transformation of the Dutch economy from a pioneer in manufacture, trade, and finance in the seventeenth century to a second-rate capitalist power kept afloat by an outsized colonial sector in the first half of the nineteenth century.

64 M. Kars, *Blood on the River: A Chronicle of Mutiny and Freedom on the Wild Coast*, New York 2020; R. Price/S. Price (eds.), *John Gabriel Stedman, Narrative of a Five Years Expedition against the Revolted Negroes of Surinam [1800]*, Baltimore 1988.

65 J. P. Siwipersad, *De Nederlandse Regering en de Afschaffing van de Surinaamse Slavernij (1833–1863)*, Groningen 1979; A. Sens, *Dutch Antislavery Attitudes in a Decline-Ridden Society, 1750–1815*, in *Oostindie, Fifty Years Later*, pp. 89–104.

66 Van Stipriaan, *Surinaams Contrast*, section VII.5 and chapter XII.

67 C. Schermerhorn, *The Business of Slavery and the Rise of American Capitalism, 1815–1860*, New Haven 2015, p. 118.

68 P. J. van Winter, *American Finance and Dutch Investment 1780–1805*, 2 vols, New York 1977.

6. Conclusions

Debates on the historic relationship between capitalism and slavery have frequently been waged in terms of strong binary oppositions. Either capitalism was built on the backs of enslaved plantation labourers in the Atlantic world, or slavery was accidental to the emergence of a capitalist world economy. The organization of production on the plantation was either wholly compatible with the “capitalist mode of production” or completely foreign to it. In such a binary opposition, both capitalism and slavery appear as discrete entities, the interaction of which can be measured within a specific national and temporal framework (e.g. British industrial capitalism at the start of the nineteenth century and US capitalism on the eve of the Civil War [1861–1865]).

This article followed a radically different approach by trying to outline how capitalism and slavery co-developed in the Dutch Empire from the sixteenth to the nineteenth century. In taking this broad historical time frame and by including not only plantation slavery in the Atlantic world but also the many types of commercial slavery that Dutch merchants profited from in different parts of the world, the article highlights the changes in the political economy of slavery across time and space. While tied to the accumulative interests of Dutch capital owners, slavery served many different purposes for merchants, colonizers, and statesmen that included enslavement as an instrument of colonization driven by geopolitical motives, slavery as one of the many options to fulfil the demand for (coerced) labour, and the plantation as a specific model of accumulation. In practice, these aims, of course, were often more closely integrated than can be shown by a rough sketch comprising several centuries and two hemispheres. Most importantly, the article has tried to show that changes in the political economy of slavery have to be situated in a global context, in which Dutch slaveholding and colonizing capitalists acted as vectors not of some anachronistically constructed national economy but of continuously restructured slave-based accumulation in relation to the changing world economy.