

Slavery, Atlantic Trade and the British Economy, 1660-1800

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David Richardson

The relationship between slavery, colonialism, capital accumulation and economic development has long been an issue that has exercised political economists and economic historians, though it is perhaps fair to say that it tends to be neglected in standard university courses for undergraduates. Kenneth Morgan's booklet in the Cambridge New Studies in Economic and Social History series should go some way towards redressing this imbalance between academic research and undergraduate appreciation of recent work in this field. Indeed, it provides a useful and accessible introduction for undergraduates to what has been one of the most provocative modern theses relating to British industrialization, namely that articulated by Eric Williams in his most famous work *Capitalism and Slavery*. Published in 1944, Williams's study set out to explore the impact of African slavery on British economic development, his most celebrated claim being that profits from slavery helped to fertilize the British Industrial Revolution. Although not the first to discern a connection between slavery and capital accumulation - Marx and Hobson, among others, had been there before him - Williams was perhaps the first explicitly to attribute British industrialization to the gains from enslavement of Africans in the Americas. A second, equally provocative, theme articulated by Williams involved the impact of industrialization on British attitudes and policy towards the slave trade and slavery and included the claim that, contrary to then received interpretation, it was economic self interest, not humanitarianism, that drove nineteenth-century British antislavery. Seen in the context of wider academic and political concerns in the West over issues relating to race, inequality and economic development from the late 1950s onward, it is perhaps not surprising that Williams's work has attracted widespread and continuing interest among historians over the last forty years, provoking various debates over the impact of slavery on British industrialization and over the nature of British antislavery from the 1780s onward. It is on

the first set of issues that Morgan focuses in his booklet.

Given the intensity of historians' reaction to Williams's work and the centrality of British industrialization to historical scholarship, it is curious that there has not been until now a publication relating to Caribbean slavery, Atlantic trade and British industrialization in this popular Cambridge series. This may partly be explained by the fact that the majority of scholars working on British industrialization tend to be highly skeptical of the 'Williams thesis'. As Morgan himself observes, the "insights and evidence" offered by Williams in *Capitalism and Slavery* are "much contested", though the study still remains "seminal" (p. 113). There remain, however, scholars for whom Williams's claims about the profits from slavery and British capital accumulation retain much merit. Moreover, others, including Morgan, have sought to explore more thoroughly than Williams other possible lines of connection between slavery, external trade and British industrialization. In this respect, the debate between slavery and the British Industrial Revolution that Williams helped to ignite almost sixty years ago remains very much alive. Whether, as Morgan hopes, his booklet succeeds in prompting fresh research (p. 5) rather than simply providing an accessible summary of current debates for students, is open to question.

Morgan's purpose is to enquire into connections between the growth of the Atlantic empire and the development of the British economy between 1660 and 1800. His goal is "to keep students and teachers abreast of the leading debates" but also to produce a synthesis that "has something of its own to say" and that is, therefore, a contribution to "an ongoing discourse about the economic benefits of imperial trade and slavery" (p. 2). Specifically, he seeks to address three questions. What financial rewards did Britain reap from slavery and Atlantic trade in the century or so after 1660? To what extent did the gains from such activity stimulate British industrialization? And how far did the Atlantic trading complex provide an impetus for economic change in Britain? As Morgan admits these "seemingly straightforward questions ... are not susceptible to easy answers".

His search for answers to these questions leads Morgan to explore various issues as he reminds us that British Atlantic trade not only grew substantially in scale and relative importance between 1660 and 1800 but also became "more complex, specialized and interdependent". Two chapters deal specifically with the relationship between the profits and wealth generated by slavery and the American plantation complex and British capital accumulation and industrial investment. In another chapter he explores linkages between American markets and British industry, arguing that "a strong case" can be made for exports to America "as a generator of growth in the second half of the eighteenth century" (p. 70). In yet further chapters he focuses on the impact of Atlantic trade on British financial institutions and commercial practices and on the economic fortunes of particular British ports, notably Bristol, Glasgow, Liverpool and London. In the course of his discussion, he accepts that Eric Williams and his followers probably exaggerated the profitability of the slave trade and slave plantation complex. But he also takes issue with so-called 'small ratios' arguments that purport to deny slavery and colonial trade a major role in British capital accumulation and industrial growth, claiming that such arguments rely on estimates of profits from slavery that are "subject to regular revision" and have limited value conceptually in understanding the dynamics of change in eighteenth-century Britain. He also makes a plea for more detailed studies of slave prices (sometimes used to estimate slave trade profits) and of financial links between trade and industry, while also suggesting that the links between slavery, colonial trade and British industrialization extended well beyond issues of capital accumulation. For Morgan, the real significance of Atlantic trade lay in its impact on institutional change, regional and city growth, and the expansion of new industries whose dependence on export markets for sustained growth was evident even before the close of the eighteenth century. Recognizing that claims that slavery and sugar made a substantial contribution to British capital accumulation have yet to be proven (p. 95), he nevertheless argues that slave-based Atlantic trades made "an important, though not decisive, impact on Britain's long-term economic development", though as much for their stimulus to industrial, commercial and financial innovation as for "their direct impact on capital investment and national income".

Morgan accepts that many of the institutional effects of Atlantic trade "are not always quantifiable", but still insists that they "contributed much to the commercial dynamism of Britain" (p.74). Evaluating the impact of Atlantic trade - and more specifically transatlantic slavery - on British industrialization, however, involves

more than quantification or accumulating examples of how Atlantic slave-based trades appear to have stimulated growth in certain industries, whether in the manufacturing or service sector. It also involves conceptual issues that Williams and his followers tend to neglect and that, sadly, Morgan bypasses in his otherwise useful review of the literature. A critical problem for Williams was his failure properly to locate the British experience of colonialism, transatlantic slavery and industrialization into comparative perspective - an issue that, for example, Robin Blackburn (*The Making of New World Slavery: From the Baroque to the Modern 1492-1800* (London, 1997)) and David Eltis (*The Rise of African Slavery in the Americas* (Cambridge, 2000)), albeit from different points of view, have recently sought to address. Williams's failure was perhaps excusable, if only because data on the scale and profitability of transatlantic slavery were very patchy at the time he wrote. But the quantitative revolution that since the 1960s has swept through studies of transatlantic slavery, the Atlantic slave trade and economic history more generally means that there is now much less excuse for not trying to place the relationship between British capitalism and colonial slavery into a wider international context. A crucial test for the Williams thesis, as Stanley Engerman observed in 1975 ('Comments on Richardson and Boule and the "Williams Thesis"', *Revue Francaise d'Histoire d'Outre-Mer*, LXII, p. 333) and reminded scholars again in 1995 ('The Atlantic Economy of the Eighteenth Century', *Journal of European Economic History*, 24, p. 169) is to explain "Britain's lack of uniqueness" in relation to transatlantic slavery but its "uniqueness" in terms of early industrialization. In fairness to Morgan, he does acknowledge this challenge. Indeed, he recognizes that other European nations were involved in transatlantic slavery and accepts that this "had very small effects" on their industrialization (p. 34), yet at no stage does he seek to address this issue further or even to place Britain's relationship to colonial slavery and the slave trade in comparative perspective. In this respect, he misses a real opportunity to move forward the debate about the Williams thesis and thus to make the contribution to debates over imperial trade, slavery and the British Industrial Revolution to which he aspires. Students reading this booklet will undoubtedly acquire a good overview of much of the literature provoked by Williams's *Capitalism and Slavery*, but it is an overview largely framed by Williams's own original perspective rather than one influenced by the broader, Western European perspectives adopted by some more recent scholars.

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