



Contents lists available at ScienceDirect

Explorations in Economic History

journal homepage: www.elsevier.com/locate/eeh

Cotton, slavery, and the new history of capitalism

Alan L. Olmstead^a, Paul W. Rhode^{b,*}^a Department of Economics, University of California, Davis, CA, United States and member of the Giannini Foundation of Agricultural Economics^b Department of Economics, University of Michigan, 611 Tappan St., Ann Arbor, MI 48019, United States, and NBER

A B S T R A C T

The “New History of Capitalism” grounds the rise of industrial capitalism on the production of raw cotton by American slaves. Recent works include Sven Beckert’s *Empire of Cotton*, Walter Johnson’s *River of Dark Dreams*, and Edward Baptist’s *The Half Has Never Been Told*. All three authors mishandle historical evidence and mis-characterize important events in ways that affect their major interpretations on the nature of slavery, the workings of plantations, the importance of cotton and slavery in the broader economy, and the sources of the Industrial Revolution and world development.

© 2017 Elsevier Inc. All rights reserved.

1. Introduction

Slavery remains a topic of keen interest, for good reasons. In the United States, slavery left a legacy of misery, inequality, and troubled race relations. Slavery and the war that ended it led to an impoverished American South.¹ It was in this backward, largely rural setting, that freed men and women, lacking education and capital, and often surrounded by hostile whites, had to start new lives. For too long there was a general acquiescence to a southern revisionist version of slavery, the causes of the Civil War, and the subsequent southern white supremacy governments and policies. For too long symbols of the Confederacy, symbols that fundamentally honored the fight to preserve slavery, have occupied public spaces. The controversies have not been limited to the public and political arenas.

A surge of studies in the “New History of Capitalism” [NHC] grounds the rise of industrial capitalism in the exploitation of American slaves. Three foundational, widely acclaimed works include Sven Beckert’s (2014a) *Empire of Cotton*, Walter Johnson’s (2013) *River of Dark Dreams*, and Edward Baptist’s (2014a) *The Half Has Never Been Told*. These books assert that the production of raw cotton by slaves was *essential* for the emergence of modern economic growth.²

The authors cover a diverse range of themes and topics. Johnson focuses on the American South and the attempts for U.S. filibusters to expand slavery into other countries, while Baptist concentrates primarily on the United States (and secondarily on slavery’s impact on the British Industrial Revolution). Beckert adopts a more ambitious global vision of slavery and cotton’s long reach. Taken collectively, these works offer a perspective on nineteenth-century world development that redirects attention from the centers of cotton textile industrialization to the agricultural periphery and to the innovations that linked manufacturers with their sources of raw materials. In Beckert’s words, “Slavery stood at the center of the most dynamic and far-reaching production complex in human history (2014, p. 244).” In this telling, cotton capitalists in Britain and elsewhere shaped and manipulated the agricultural periphery to meet the changing demands of industry.

The NHC relates a barbarous story. The key commodity in this account is raw cotton. It was produced by coerced labor on lands expropriated from indigenous peoples. Workers were kidnapped, transported to new lands, and subjected to brutal punishment and

* Corresponding author.

E-mail address: pwrhode@umich.edu (P.W. Rhode).¹ For empirical evidence on slavery’s legacy on southern growth, see Mitchener and McLean (2003).² Johnson does not claim to be a new historian of capitalism, but others in the field consider his book as an exemplary contribution to the discipline.

living conditions. Cultivation practices caused environmental damage, contributing to demands for ever more land. The story of the industrial revolution is often told as a wave of gadgets, as a product of world-changing mechanical innovations, but, by the NHC telling, its true origin was in the exploitation of stolen labor and land (Beckert 2014a, pp. xv, 95).

There is much in this big picture with which to agree. However, much that is true in the NHC story has long been commonplace. There is no doubting the evil of what Beckert calls “war capitalism” (as he rebrands mercantilism), whereby Europeans conquered much of the world, destroyed civilizations, and enslaved millions.

However, to agree that slavery was important and evil does not mean that it was economically *essential* for the Industrial Revolution, for American prosperity, or even to produce cotton in the United States. The new literature makes spectacular but unsupported claims, relies on faulty reasoning, and introduces many factual inaccuracies. Historians should be concerned because many of the factual errors are being reproduced, spreading much as a contagion. These problems significantly degrade the NHC’s contributions. We relate the findings of the NHC literature to the slavery debates spawned decades ago by “new economic historians” or “Cliometricians,” and further relate it to more recent economic analyses appearing in quantitative history and economics journals.³ Our perspective casts doubt on many key claims made by the NHC. Setting these stories right is critical for understanding how the slave plantation system worked and how it contributed to the economic growth.

We start with an analysis of Beckert’s book, giving special attention to his themes that cotton capitalists dominated world events and that coercion was necessary to produce raw cotton. Next, we investigate Johnson’s treatise on slavery and southern development. Finally, we focus on the work and methods of Edward Baptist, who claims that more efficient systems of torture accounted for the rise of the South’s cotton economy. We show that his claim (Baptist 2014a, p. 130) that increases in torture were “the *ultimate cause* of the massive increase in the production of high-quality, cheap cotton: an *absolutely necessary* increase if the Western world was to burst out of the 10,000-year Malthusian cycle of agriculture” [emphases added] is unsupportable. We further demonstrate that many of the major shortcomings of all three books could have been avoided by a more thoughtful engagement with the large economic history literature on slavery.

2. Beckert’s *empire of cotton*

In *Empire of Cotton*, Sven Beckert relates how cotton capitalists and their willing political allies repeatedly reshaped the global cotton countryside to increase the supply of cheap raw cotton. They sought to expand the territory growing cotton, to promote slavery, and to ratchet up the coercion on already oppressed laborers. Coercion was essential to produce cotton. By Beckert’s telling, the British government pursued pro-manufacturer policies even when the actions ran contrary to national interests and aided hostile nations. This is a powerful story that has impressed many reviewers, but it falls apart on close reading. Beckert makes serious *factual* errors on several major issues. Below we show that he creates a fanciful story about the financing of the Louisiana Purchase, he vastly overstates the importance of territorial expansion for antebellum U.S. cotton production, he fails to understand that British policies during much of the pre-Civil War nineteenth century were hostile to slavery, he creates a coercive British East Indian policy that simply did not exist, he misidentifies the basis for India’s increase in cotton exports during the Civil War, of the South’s comparative advantage in cotton production, and more.

2.1. Cotton capitalists and state policy

Beckert argues that raw cotton was the crucial input for the leading sector of the Industrial Revolution, and that increasing production of the fiber depended on expanding global supplies of coerced labor.⁴ Beckert paints a top-down view of history that ascribes almost omnipotent powers to “cotton capitalists” to manipulate events around the world. He portrays capitalists as working as a united front when in fact they were at odds with one another. All too often, he falsely depicts people behaving in ways fitting his story when the historical record shows otherwise.

Beckert writes: “Europeans became important to the worlds of cotton not because of new inventions or superior technologies, but because of their ability to reshape and then dominate global cotton networks (2014, p. 30).” “The beating heart of this new system was slavery (2014, p. 37).” State intervention was crucial; “war capitalism” provided the “foundation” for industrial capitalism (2014, pp. xv-xvi, 79). By Beckert’s telling, cotton manufactures and their financiers dictated British policies (sometimes in ways antithetical to British political and military interests) to expand cotton slavery’s territory and to impose coercive labor regimes globally. Inhumane and tyrannical labor policies were essential for cotton production. In addition, cotton capitalists successfully conspired to revolutionize the cotton-growing countryside following the end of slavery in the United States. When properly told, the actual history of these episodes contradicts Beckert’s interpretations. Moreover, British policies combating the trans-Atlantic slave trade and on numerous other issues did not align with Beckert’s grand themes.

As one example of “war capitalists” reshaping the world, Beckert offers a bold recounting of the Louisiana Purchase. He writes (2014, p. 106): “British banker *Thomas Baring*, one of the world’s greatest cotton merchants...was instrumental in the expansion of the empire of cotton when he financed the purchase of the Louisiana lands, negotiating and selling the bonds that sealed the deal with the French government. *Before doing so*, Baring asked for and received approval of the British government... [emphasis added].”

³ Atack and Passell, offer a survey to the early Cliometric literature on slavery, see pp. 299-354. For a rebuttal to Fogel and Engerman (1974) see David et al. (1976). Fogel (and his coauthors) responded in many publications, including Fogel (1989) and Fogel (2003).

⁴ *Empire* received the 2015 Bancroft Prize and was the runner-up for the 2015 Pulitzer Prize for History.

Beckert (2014a, pp. 106–07) reports on what he asserts are Thomas Baring’s notes of his meeting with British Prime Minister Henry Addington: Addington “‘thought it would have been wise for this country to pay a million sterling for the transfer of Louisiana from France to America, & that he saw nothing in our conduct but to approve. He appears to consider Louisiana in the hands of America as an additional means for the vent of our manufacturers & Co. in preference to France....’”⁵ Two important reviewers (Hochschild 2014; Blackburn 2015, p. 154) of *Empire* have singled out this fascinating story: here is choice evidence of the alliance of cotton merchants (Thomas Baring), high finance (the Baring Bank), and the British government to carve up the world to promote cotton production. Not so fast.

The Thomas Baring whose cotton trading activities are chronicled in *Empire* (pp. 106–07, 122, 219–20, 227) did not play any meaningful role in the Louisiana Purchase. How could he? That Thomas Baring had not yet celebrated his fourth birthday.⁶ The members of the Baring family involved were Francis Baring, the firm’s patriarch—he was the author of the notes about the Addington meeting—and Francis’ second son, Alexander, who conducted the high-stakes negotiations in Paris (Ziegler 1988, pp. 50, 70–72, 390).⁷

Far more importantly, Beckert distorts the big picture: the 19 June 1803 meeting between Francis Baring and Prime Minister Addington did *not* occur on a “before doing so” basis. As Philip Ziegler (1988, p. 71) observes, Baring sought the approval of his government “[r]ather belatedly.” The Baring firm and its Dutch partner, Hope & Company, had been negotiating the Louisiana loan since at least January 1803. Alexander Baring had been conducting the negotiations in Paris since April. The Baring and Hope firms had signed the financing deal on 3 May 1803, six weeks *before* the meeting with Addington (Winston 1929). In the coming months, the conflicts between Britain and France heated up (Fedorak 2002, pp. 156–57). On 16 December 1803, Addington implored Francis Baring to withdraw from the transaction, given that it could help finance Napoleon’s planned invasion of Britain. But Baring continued to sell the bonds while Hope handled the remittances. The basic facts of this episode are well documented.⁸ Beckert does add one interesting detail: Addington reportedly saw advantages in the transaction from expanding the export market for British manufacturing, but he did not mention increasing supplies of raw cotton.⁹ The true course of events runs contrary to Beckert’s picture of unity among cotton merchants, high finance, and the British state to advance cotton’s empire: the merchant was a three-year old, the financiers continued their dealings despite Prime Minister Addington’s opposition, and there is no evidence that visions of new cotton lands played a serious role in the transactions.

In addition to misrepresenting the political machinations associated with the Louisiana Purchase, Beckert misstates its role in expansion of southern cotton production. To emphasize the importance of post-1800 American territorial expansion, Beckert (2014a, pp. 105–06) claims that “by 1850, 67 percent of U.S. cotton grew on land that had not been part of the United States half a century earlier.” In fact, the cotton-producing states and territories added after 1800, namely Louisiana, Arkansas, Missouri, Texas, and Florida, grew less than 15 percent of American cotton in 1850 (Fig. 1).¹⁰

2.2. American cotton supplies and British policies

The American South was a late-comer to world cotton markets, first entering in the mid-1790s (Fig. 2). Few anticipated the rise of cotton production in the United States as indicated by the U.S. Senate’s 1795 ratification of the Jay Treaty, which signed away the nation’s right to ship cotton abroad. The British were more interested in protecting their merchant marine’s West Indian cotton trade than in encouraging the potential supply of cotton from the United States (Ellison 1886, p. 85). U.S. cotton played no role in kick-starting the Industrial Revolution, which began decades before the South’s cotton commenced arriving on British docks (Donnell 1872, p. 43).

The South’s role in the world cotton market changed rapidly. Beckert (2014a, p. 104) reminds us that in 1802 the United States was the leading supplier of raw cotton to Britain, but *Empire* largely skips over the interruptions to trade associated with the U.S.-U.K. conflicts from Jefferson’s Embargo (Dec. 1807) to the end of the War of 1812 (Feb. 1815). If cotton capitalists were dictating British foreign policy, it seems strange that they would have allowed relations to deteriorate so precipitously with what was now their principal supplier of raw cotton. There are many other puzzles that cast doubt on Beckert’s claims. Why was Britain the pioneer in world abolitionist movement? Why did Britain work vigorously to close the international slave trade? Why did Britain maintain its distance during the American Civil War rather than intervene to maintain its vital raw cotton imports?

⁵ Beckert (2014a, p. 480, endnote 17) cites “Note by Thomas Baring, Sunday, June 19, in NP1.A.4.13, Northbrook Papers, Baring Brothers, ING Baring Archive, London.” Beckert does not specify the year; the 19 June 1803 meeting occurred after the Peace of Amiens had lapsed and Britain was back at war with France.

⁶ There is no evidence that Sir Thomas Baring (1772–1848), played a key role in the negotiations. It was his son, Thomas Baring (1799–1873) who became “one of the world’s greatest cotton merchants.”

⁷ In correspondence, Sven Beckert acknowledges the misattribution and agrees Thomas Baring (1799–1873) was not involved. The error is corrected in newer versions of the book. But the mistaken account has already entered the public discourse.

⁸ http://www.baringarchive.org.uk/features_exhibitions/louisiana_purchase/Baring_Archive_Reference (2017): NP1.A4.03 and NP1.A4.28. See also Ziegler (1998, p. 71–72). In October 1803, Addington approved the shipment of specie from Britain to France as part of the deal.

⁹ In 1803, the Mississippi Valley was an insignificant cotton producer. Perkins (1955, p. 161) observes that William Cobbett, an opponent of the Addington government, had argued that the region had the potential to be the best cotton producing area in the world. His view was not universally shared; others considered Louisiana without value.

¹⁰ Adding Alabama, Mississippi, and Tennessee, which were largely within U.S. boundaries in 1800, pushes the 1850 share up to 65 percent. Although Beckert appears to be referring to the Louisiana Purchase, he may have intended to exclude from the United States in 1800 the lands held by indigenous peoples. The share of 1850 production on, Choctaw cession (1830) was 6.3 percent, Chickasaw (1832) cession 9.3 percent; Creek (1832) cession 4.8 percent; Seminole (1832) cession 0.03 percent, and Cherokee (1835) cession was 1.3 percent. The data can be found in Haines, Fishback, Rhode (2016). See Watkins (1969, 1908, *passim*), Bruchey (1967), and Woodbury (1836). The Indian Land Cessions are cataloged in Royce (1899).

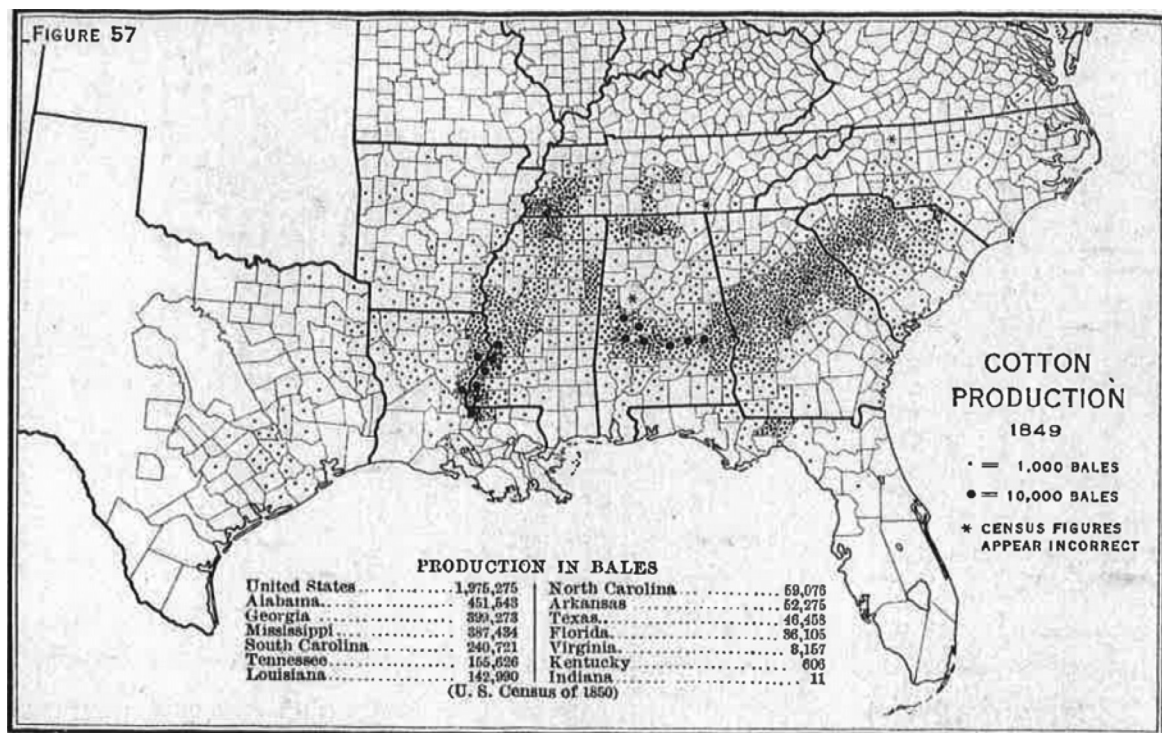


Fig. 1. U.S. Cotton production in 1849. Source: U.S. Department of Agriculture (1918), *Atlas of American Agriculture: Cotton*. NB: In the cotton belt, the Louisiana Purchase included Arkansas and most of Louisiana. It also covered Iowa, Kansas, Missouri Nebraska, and Oklahoma, almost all of South Dakota and Montana, small parts of Texas and New Mexico, and most of Colorado, Minnesota, North Dakota, Oklahoma, and Wyoming.

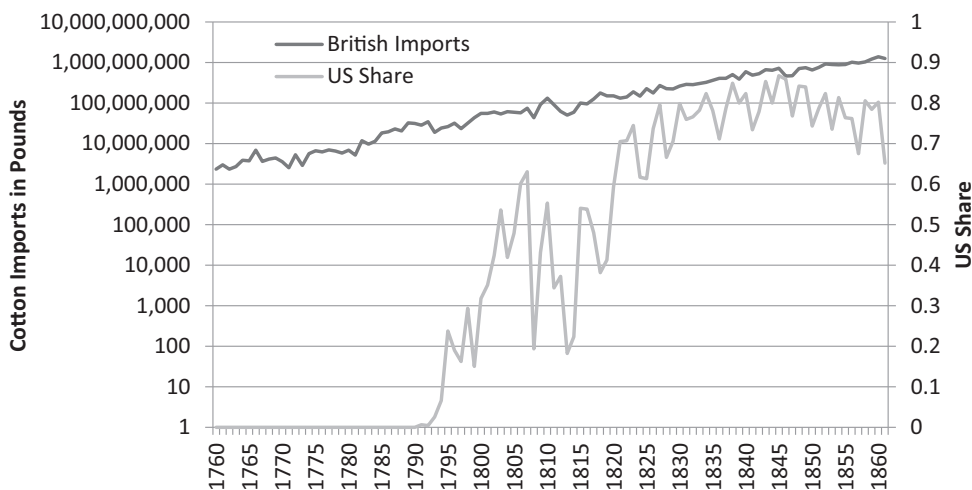


Fig. 2. Total British cotton imports and the American share, 1760–1861. Sources: Data for 1760 to 1800 are from Ellison (1886, p. 29); those for 1801–14 are bales imported from the United States from Ellison (1858, Appendix Table B) times pounds per bales for American cotton from Holmes (1912, pp. 6–7); 1815–61 data are from Mann (1860, Table 17 p. 116) and Ellison (1886, Appendix Table 2).

British policies toward Texas also cry out for explanation. An independent Texas would have created an alternative source of cotton outside U.S. control. In November 1840, Britain granted diplomatic recognition to the young republic, but on the condition that the slave trade be suppressed.¹¹ In 1843, British overtures to help settle relations between Mexico and Texas were linked to the abolition of slavery. The Texas planters refused and pushed for union with the United States (Smith 1911, p. 382; Adams 1918).

¹¹ Texas agreed to Britain’s right to inspect ships to suppress the slave trade. Roeckell (1999, p. 268).

These British policy imperatives ran counter to the NHC's resolute focus on cotton capitalists seeing slavery as essential for raw cotton production.¹²

2.3. Cheap labor?

Among the most inexplicable claims in *Empire* (p. 108) is the assertion that antebellum American cotton planters “enjoyed access to large supplies of cheap labor—what the *American Cotton Planter* would call ‘the cheapest and most available labor in the world.’”¹³ This statement contradicts one of the basic facts of American economic development: the United States was a land-abundant and labor-scarce economy. Just because slaves did not capture the benefits of their scarce labor, does not mean that they were cheap.¹⁴ Beckert asserts that in India and Asia Minor, labor was scarcer than in the American South. The data suggests otherwise. Sources for northern India indicate that an Indian agricultural day laborer circa 1850 earned the rough equivalent of \$15.80 a year (300 work days).¹⁵

Slaves were far more expensive. The Indian annual wage was about one-quarter to one half of the annual cost of food, housing, medical care, and clothing provided to American slaves. Estimates of annual maintenance costs of slaves circa 1850 range from about \$30 (Vedder 1975, p. 455) to \$61 (Lebergott 1984, pp. 218–23).¹⁶ Although he did not make an explicit comparison with American slave's subsistence, the abolitionist, James Cropper (1823, p. 29) noted as much when he inquired: “In a densely peopled district, like that of Bengal, where wages are reduced to the lowest rate of subsistence, where can be the profit or the motive for holding men in slavery?”¹⁷

This comparison has yet to account for the *opportunity cost* of slave labor—that is, the implicit cost of tying up one's capital in a slave as opposed to in some alternative asset. In this case, the most direct measure of opportunity cost is the rental rate of slaves. Fogel and Engerman (1974, Vol. II, p. 73) show an annual hire rate in the Lower South circa 1850 of \$168. In addition to the rental fee, the person hiring the slave bore the cost of maintenance (and insurance). Adding the lower-bound estimate of maintenance costs (\$30) to the rental rate yields an annual cost of using a slave of \$198 in the Lower South: roughly ten times the cost of labor in India.¹⁸ Recognizing the high cost of slave labor affects our understanding of the sources of America's comparative advantage in cotton production: *it most certainly was not cheap labor*.

2.4. Cotton capitalists and British policy in East India

One of the strengths of Beckert's *Empire* is its global examination of cotton production and the interaction of the world's cotton markets. Here, one of his major claims is that, during the American Civil War cotton famine of 1861–65, the British could increase cotton production in their Indian Empire only by a significantly increasing labor coercion. This story adds to his general themes that cotton capitalist dictated British government policy and that everywhere, coercion was necessary to produce cotton.

Much as Beckert notes, British cotton manufactures lobbied feverishly for major legal changes in India; most importantly, they demanded that the government revise Indian contract law to make breaches of agricultural labor and planting agreements penal, as opposed to just civil, offenses. He further claims: “Eventually this pressure succeeded; new contract laws were imposed,” and that the coercive legislation led to an expansion of Indian cotton exports in the early 1860s (Beckert 2014a, p. 251–53 and 2004,

¹² Torget (2015, pp. 235–49) notes that cotton and slavery were central to the secession of Texas from Mexico and that British diplomatic interests in Texas were part of a search for free-labor sources of cotton and for a way to undermining slavery in the southern United States.

¹³ The quote is presented apart from its broader context, which is antithetical to the NHC's theme of a prosperous South. It comes from an article in the *American Cotton Planter* 1 (May 1853), pp. 152–54 criticizing the Cotton South's failure to develop despite its economic advantages. Another article published in the same volume, *American Cotton Planter* 1 (Aug. 1853), p. 229, touts the “superior cheapness of Hindoo labor.”

¹⁴ A fundamental source for importance of factor endowments and economic development is Hayami and Ruttan (1985). Also see, Olmstead and Rhode (1993).

¹⁵ According to Robert Allen and Roman Studer (<http://gpih.ucdavis.edu>, file “India prices and wages 1595–1930 (Allen and Studer),” *Global Price and Income History Group*, 2017) an unskilled laborer in North India in 1850 earned rupees worth 1.43 grams of silver per day. Assuming 300 workdays (which is high given the Monsoon would shut down most operations for an extended period), yields an annual earnings of 429 grams of equivalent silver. Per Carter et al. (2006), the U.S. dollar was defined as 371.25 fine grains of silver (Table Cj108-112 - U.S. monetary standards—official value of the dollar: 1792–1973). Our estimate is based on 1 grain silver=0.065 grams. So, the annual 429 grams of silver would equal \$17.78 a year. An alternative 1850 estimate starts with the daily real wages calculated on the basis of prevailing prices of food-grains for North India, Mukerjee (1945, pp. 48–54) as reported by Peter Lindert, South Asia, <http://gpih.ucdavis.edu/Datafilelist.htm>. These were 2.84 kilograms of wheat per day, or 1.27 grams of silver per day, given the price of wheat in Northern India that year. This converts to roughly \$15.80 a year circa 1850, again assuming 300 workdays.

¹⁶ Conrad and Meyer's (1958, p. 104) estimate of \$20–\$21 for out-of-pocket expenses excludes the value of home-grown food or housing and is thus too low. See also Genovese (1961, pp. 276–77). To the extent that the maintenance costs were averages for all slaves as opposed to just working age males (who were better cared for) the gap would be larger. One might object that since plantations grew most of their own food, the cost of food should not be included in the maintenance calculations. Such reasoning ignores the *opportunity costs* of food production. The resources and effort that went into producing corn could have been devoted to growing more cotton or some other commercial crop. Moreover, the foodstuffs produced could have been sold. The opportunity cost doctrine recognizes these potential forgone revenues as costs.

¹⁷ Many contemporaries noted the cost differentials. See “British India and the United States,” *Savannah Daily Republican*, 18 Feb. 1842, p. 2; and “Cotton and Its Prospects,” *American Cotton Planter* 1, no. 8 (Aug. 1853), p. 229.

¹⁸ To say that labor in India was “cheap” relative to labor in the American South, does not mean that there were no labor shortages in India. During the boom caused by the American Civil War, officials complained of local shortages that delayed public works construction and the expansion of cotton production. A British report commented that “Everywhere in the vicinity of railway works the collectors remark on their great and immediate effect in raising wages,” and that workers often travelled 200 miles to obtain work (Select Committee 1871, p. 616, 619–20 and Anon 1875, p. 183).

pp. 1411–13).¹⁹ Beckett (2014, p. 255) implies that Sir Charles Wood, the Cabinet Minister in charge of India, soon accepted the need for greater “state coercion” to increase cotton production because “Indian cultivators...preferred leisure to accumulation, resulting in lower production when prices were high.”

But in fact, Wood repeatedly blocked the demands to revise Indian contract law during the cotton famine and more generally was on poor terms with cotton manufactures. Robin Moore’s (1966, pp. 77–85, 178–203, 252–53) book on Wood’s Indian policy makes this abundantly clear: “Between 1860 and his departure from the India Office [in early 1866], Wood was confronted with proposals to change the law relating to breaches of contract.... He refused to accept the proposals... (Moore 1966, p. 77).” Wood considered the proposed codes as oppressive to Indian peasants and counter to his governing principles. Moore (1966, p. 85) continues that Wood’s “last major act” before leaving office in February 1866 was “to prevent the revision of the [Contract] Code by the Government of India.” Even the secondary sources that Beckett cites refute his interpretation: Dwijendra Tripathi (1967, p. 262), Peter Harnetty (1966, pp. 85–86, 91), Arthur Silver (1966, pp. 158–224), W. O. Henderson (1969, p. 35–41), and Arthur Redford (1956, pp. 13–20) all chronicle Manchester’s failures to obtain the desired legislation.

Wood repeatedly preached that higher prices would lead to more cotton production, and reports from across India confirmed his view (for example, Wood Collection, Wood to Elgin, 25 Oct. 1862, no. 2, letter book 11, p. 228). In a Parliamentary debate of 3 July 1863, Wood responded to his critics by noting: “My conviction is, that an adequate demand, evidenced by a rise in price, will produce an adequate supply [of Indian cotton]. I have held those principles throughout all my political life with the greatest confidence....”²⁰ Key voices in the press ridiculed the Manchester interests and supported Wood’s call for relying on the price mechanism (see, for example, *Economist*, 24 Jan. 1863, p. 90).

Cotton imports from India more than doubled between 1860 and 1863 (Henderson 1934, p. 34). The president of the Manchester Chamber of Commerce explained why India increased its exports: to the approval of those assembled, Henry Ashworth noted in January 1864 that the increase “was not the consequence of any change of policy, but of the magic effect of price (*Manchester Guardian*, 26 Jan. 1864, p. 6).” An accurate story of Indian cotton production during the American Civil War is primarily a narrative of peasants responding to the price incentives rather than a sinister top-down tale of oppressive legislation. The British government no more worked hand in glove with cotton capitalists on Indian policy during the cotton famine than it did in financing the Louisiana Purchase.

2.5. Post-civil war developments

Throughout his treatment of the pre-Civil War era, Beckett maintains that slavery was essential for American cotton production. This creates a problem because the United States continued to produce cotton after the Civil War. Just five years after the War’s end, cotton production approached the peak antebellum levels, and in 1891 U.S. output was twice the highest level ever achieved before the War (Carter et al. 2006, Da756). Amid the chaos of the immediate post-Civil War era, freedmen and landowners experimented with new systems of labor organization—a groping process that would lead to the rapid rise of sharecropping coupled with many state and local attempts to coerce laborers. Coercive policies included vagrancy laws, unfavorable crop lien laws, anti-tampering agreements, and the like. But any attempt to equate these policies with slavery does a disservice to the memories of those who suffered in bondage. As Gavin Wright (1986, pp. 84–107, esp. pp. 93–94) emphasized, the high mobility rates of both white and black sharecroppers and cash tenants belies any notion that, *as a rule*, croppers and tenants were coercively bound to one landowner.

The story of the rise of sharecropping has been told many times.²¹ In an attempt to solve the contradiction of his own making, Beckett (2014a) imposes a world-wide top-down design to what in fact were myriad local experiments: “...cotton capitalists searched for new ways to mobilize cotton-growing labor (p. 267)” and “emancipation forced cotton capitalists toward their own revolution—a frantic search for new ways to organize the cotton-growing labor of the world (p. 275).” “Throughout Europe and the United States, economic and political elites agreed that former slaves must continue to grow cotton (p. 281),” and “...by the 1870 s, from the perspective of cotton capitalists, the crisis of the empire of cotton that had emerged from the emancipation of cotton growing workers had been resolved (p. 311).” This established a model that allowed capitalists “to transform the global cotton-growing countryside... (p. 311; also see p. 343).” Beckett repeatedly gives the false impression that puppeteers operating in board rooms in London, Manchester, and Liverpool pulled strings in faraway lands to manage day-to-day events.

The actual course of events shows no resemblance to Beckett’s centrally directed economy. The demise of slavery vastly expanded the potential cotton labor supply because many poor whites moved into the South’s postwar cotton fields. Roger Ransom and Richard Sutch (1977, pp. 84, 104–105) report that in the five most important cotton-producing states, 40 percent of one-family tenant farms were operated by whites by 1880. The entry of whites was not a temporary phenomenon. In Georgia, the number of white sharecroppers and share tenants in 1910 exceeded the number of black croppers and tenants (Alston and Kauffman 2001, p. 183). White farmers were particularly important in driving the cotton expansion in the Piedmont during reconstruction (Weiman 1985, pp. 71–93; Harris 1994, pp. 526–42; Temin 1983, pp. 661–74). Expansion of production came in many areas that had been by-passed by

¹⁹ Indian contract law did change, for example, with the famous Contract Law of 1872. Beckett does not demonstrate the law changed as he indicated during the period under discussion. The relevant text paragraph and attached endnote 30 (p. 525) deal with 1861 to 1863. Roy and Swamy (2016, pp. 134–36) chronicle the “dithering” process leading to the passage of the 1872 Contract Act.

²⁰ 3 Hansard’s Parliamentary Debates (1863). Over the next ten pages, Wood recounted the government’s many activities to support cotton production such as informing natives of the high prices, improving transportation systems, and distributing seeds. These actions were all consistent with his free market views. He emphatically noted that Indian spinners and weavers were suffering due to the cotton famine, and he refused to allow policies that would worsen their plight.

²¹ Ralph Shlomowitz (1979) describes the local tensions and give and take in the early transition to sharecropping following the Civil War. Also see Atack and Passell (1994), pp. 386–400.

transportation and commercial developments of the ante-bellum regime. The South could and did produce cotton without chattel slavery.

Overall, Beckert's account overstates the power of the cotton elite to determine British policies around the world. The accounts of Louisiana Purchase, of British East Indian policy during the crucial years of the cotton famine, and of the role of cotton in American expansion are misleading at best. He compounds these problems with his emphasis on the necessity of coercion and the impotency of market forces. He fails to acknowledge a fundamental fact of American history—labor, be it free or slave, was typically relatively scarce and expensive. And to justify his claims that slavery was essential to produce cotton he invents a new and misguided history of post-bellum labor relations.

3. Nightmares on the river of dark dreams

In *River of Dark Dreams*, Walter Johnson portrays the antebellum cotton-producing South as part of a modernizing capitalist economy. According to Beckert (2014b), “Johnson sees slavery not just as an integral part of American capitalism, but as its very essence.” Johnson paints a picture of a reckless, speculative, and expanding slave economy that wondrously wasted land and lives. However, his story misrepresents the basic technological underpinnings of southern cotton production, attributes a mystical objective function to planters, fails to understand that the plantation regions were largely self-sufficient in food production and thus envisions a dependency on Midwestern foodstuffs that did not exist in the antebellum period. Most of these problems could have been avoided if Johnson had consulted an extensive economic history literature on these issues.

3.1. Production goals and cotton varieties

Johnson (2013, p. 13) asserts “the production of cotton [was]... determined by the size of the slave population in rough arithmetical proportion: bales per hand per acre.” He (p. 53) further claims that “bales per hand per acre” was the South’s “ruling trinomial.” As Gavin Wright (2014, pp. 27–29) has pointed out, the trinomial makes no mathematical, economic, or historical sense.²² Adding to the confusion, Johnson sometimes cites his trinomial as “bales per hand per acre” (pp. 153, 177, 197) and sometimes as “bales per acre per hand” (pp. 217, 246–47, 254); both ratios are meaningless. Johnson provides no evidence that cotton planters ever used either of his ratios, and our archival investigation of the records of hundreds of plantations has failed to turn up one mention of the terms. Many scholars, including Robin Einhorn (2014), have gone into print, treating Johnson’s fictitious trinomial as if it ruled the Cotton South.²³

Johnson also garbles the story of the development and diffusion of improved cotton varieties.²⁴ Elsewhere we show that a succession of new cotton varieties helped propel the rise in labor productivity and southern growth (Olmstead and Rhode 2008, 2008a). Johnson focuses on a variety called Petit Gulf, which was developed and introduced in the early 1830s, to the exclusion of Mexican cottons that spread over a decade earlier and to numerous later advances. He (pp. 8, 9, 151) incorrectly labels Petit Gulf as *G. barbadense*, a type of Sea Island cotton, when Petit Gulf was, in fact, a type of *G. hirsutum*, or Upland cotton. This is a significant error because Sea Island and Upland cottons were very different products. He (pp. 8, 152) claims falsely that Petit Gulf was “patented in 1820.” Under U.S. intellectual property law, it did not become possible to “patent” cotton varieties until Plant Variety Protection Act of 1970 (7 U.S.C. §§ 2321–2582).

3.2. Specialization and trade

Johnson (2013, p. 177) tells us that due to the focus on bale-dominated measures of performance, the “cotton-crazed planters” overspecialized in the cash crop and failed to produce sufficient food crops. “Throughout the antebellum period, the Lower Mississippi Valley...imported most of the wheat, corn, beef and pork its residents required to live from the Midwest and the Ohio Valley. The entire economy was devoted to agriculture, yet it could not feed itself (p. 176; also see pp. 8, 12, 156, 177–78, 285–86).” The supposed irrationality of “cotton-crazed” slave owners is called into question by the fact that the postbellum South was even more specialized in cotton.²⁵

But the slave system itself also worked to *reduce* the specialization in cotton production of the southern farms and plantations. As Ralph Anderson and Robert Gallman demonstrated forty years ago, planters treated their chattel as a fixed cost, rather than a variable cost, which implies that the costs of production were incurred whether or not the slaves worked. This meant planters had an

²² The trinomial does not make mathematical sense without specifying the order of division; A/B/C is mathematically ambiguous because (A/B)/C need not equal A/(B/C). For example: (1/2)/3=1/6, but 1/(2/3)=3/2. A close reading of plantation records suggests that plantation owners gave more far attention to output per worker than output per acre. However, any thought of maximizing cotton output was constrained by the decision to grow other crops to feed animals and slaves. Johnson’s maximization language is part of a larger problem of denying that plantations were largely self-sufficient.

²³ Also see Dierksheide (2014, p. 218); and *The Junto*.

²⁴ Johnson provides little new on myriad other changes in agricultural practices that increased southern productivity: improved cotton gins and presses, the replacement of oxen and horses with mules, and more.

²⁵ Individual operators in the South might have found it beneficial to specialize in cotton production to realize the comparative advantage. It may have been possible to gain more corn by devoting resources to cotton cultivation and to exchange the cotton for corn in the market than to engage directly in corn cultivation. An operator would not be cotton crazed to do so. From the perspective of the United States and the Cotton South there is evidence of overproduction of cotton. Given the dominant position of the United States in world cotton markets, reducing total production would have raised prices (or alternatively phrased, improved the terms of trade), and given an inelastic market demand for cotton would have raised total income.

incentive to create a year-round work schedule to use slave labor intensively even in low peak-load seasons of the cotton production cycle. This led to the greater production of foodstuffs relative to what would have occurred under a free labor regime (Anderson and Gallman 1977, pp. 24–46). Here is one reason why the postwar South became more specialized in cotton.

3.3. A reckless South

For Johnson, steamboats plying the western rivers were an important link tying the slave economy with the free North. They also represented a symbol of irresponsible behavior that was endemic to the Cotton South.²⁶ The key message is that in an environment of unbridled capitalism, greedy boat-owners consciously cut corners and created unprecedented carnage. In this regard steamboat owners were much like slave owners, whom Johnson thinks wantonly risked the lives of their chattel.

As Johnson (2013, pp. 5–8, 87) correctly observes—western steamboats often had horrific accidents with great losses of life and property. Johnson further asserts that by “the mid-1840s, the steamboat economy discovered its outer limit” for service territory and operators “increasingly...tried to wring profits from the river trade by running their boats in a way that put both their passengers and cargo in mortal danger (pp. 7–8).” Increased congestion, night running, high speed, shoddy construction and engines, and employment of “wholly incompetent persons” in key positions all increased the hazards (pp. 98–99, 120–24). Johnson (2013, p. 13) approvingly quotes an 1851 critic: “The history of steam navigation on the Western rivers is a history of wholesale murder and unintentional suicide....”

Johnson is right that the number of steamboat accidents increased over time, but, as the economic history literature reveals, steamboat traffic increased even more rapidly (Denault 1993; Paskoff 2007, p. 1, 19–22, 38–39, 171–79, 214–15). Thus, the risk per passenger-mile travelled declined sharply. This is borne out in the data: the number of deaths due to explosions fell from an average of 0.196 per million person-miles traveled in 1825–29 to 0.071 in 1840–44 and then to 0.026 in 1855–59 (Denault 1993, pp. 91, 183). The latter rate was on par with the U.S. motor vehicle death rate per passenger mile for highway travel in 1970. The most significant change in the western steamboat economy was not the rising number of accidents that Johnson (2013, pp. 107–25) details, but that the shipping rate for cargo fell by a factor of 25 times between 1815 and 1860, while the accident death rate plummeted to about 13 percent of what it had been in the 1820s (Mak and Walton 1972, p. 627).²⁷ As noted below, in Section 5, this is one of many examples where the new historians of capitalism would have benefited from a deeper engagement with the economic history literature.

4. The torture-led growth thesis

Edward Baptist is perhaps best known for claiming that innovations in calibrated torture propelled southern and world development, thus allowing human-kind to escape the jaws of the Malthusian trap. In *The Half*, Baptist relied on our estimates showing that the quantity of cotton picked per slave per day quadrupled between 1800 and 1860 (Olmstead and Rhode 2008, 2008a, and 2011). Following the lead of scores of contemporaries, plant scientists, and some historians, we emphasized that the spread of improved cotton varieties played a major role in explaining the increase in picking rates. Baptist ignored our case, and argued that masters became ever more efficient torturers, incessantly extracting more labor from their chattel.

It was this ever-evolving metaphorical “whipping-machine” that accounted for the growth in picking output per slave. By Baptist’s telling, individuals repeatedly learned new “secret” methods to pick cotton faster with both hands (Baptist 2014a, pp. 111–44, esp. pp. 126–28, 134). The enslavers also had special knowledge: calibrated torture was “the secret that, over time, drove cotton-picking to continually higher levels of efficiency (p. 131).” “Innovation in violence, in fact, was the foundation of the widely shared pushing system (p. 117).” The “new pushing system... extracted more work by using oppressively direct supervision combined with torture ratcheted up to far higher levels... (p. 121).”

Baptist (2014a, p. 133) writes “on the cotton frontier, each person was given a *unique, individual quota* rather than a limit of work fixed by general custom” [emphasis added].²⁸ After weighing the cotton picked at the end of the day and recording the individual’s total in chalk on a slate, the enslaver (p. 134) “transferred chalk totals into the more lasting ink and paper of a ledger. Then he erased the slate. And then he wrote down new and higher minimums.” The “minimums increased for all over time (p. 136).” If a slave fell short of his or her *individual* target, punishment was immediate and severe. The quotas continuously rose, never falling, with the cumulative effect of a quadrupling picking per worker per day over 60 years (pp. 271, 395).

In an essay appearing at the website *The Junto*, Baptist (2015b) summarizes his argument: “As my book demonstrates, in the new, non-lowcountry areas, enslavers often demanded a specific number of pounds of cotton as a minimum, but pickers had to keep going until dark. Poundage in deficit led to whippings. Poundage in excess of one’s quota led to increases in the quota.” He based

²⁶ Johnson ignores important economic history studies on inland water transportation including Haites, Mak, and Walton (1975); Berry (1943); and Taylor (1951). Gudmestad (2011), by contrast, engages with this scholarship. Although Johnson does cite Paskoff (2007), he ignores Paskoff’s conclusion that federal policies improved safety in river travel.

²⁷ The U.S Department of Transportation (2016) data show 52,627 highway fatalities and 2,042 billion passenger miles traveled in 1970, yielding a death rate of 0.026 per million passenger miles. See Tables T2-1 and T1-40 in http://www.rita.dot.gov/bts/sites/rita.dot.gov.bts/files/publications/national_transportation_statistics/html/table_01_40.html. The steamboat-highway comparison is incomplete. Including deaths due to collisions, fires, encounters with snags, etc. would increase the steamboat rate. But given that boiler explosions were not generally insurable (Denault 1993, pp. 6, 11, 192–201), the decline in insurance rates indicates that there were also significant declines in the relative frequency of these other types of accidents.

²⁸ Baptist (2014a, p. 149) elaborates, “the pushing system pitted migrants against each other. When picking season came, one person’s skill could push up another’s quota.”

these claims on statements in a small number (out of the thousands) of ex-slave narratives, the most famous of which was Solomon Northup's (1853) book *Twelve Years a Slave*, the inspiration for the 2013 motion picture.

Baptist's book has received wide recognition, and he has gained laudatory reviews in both the popular press and in professional journals.²⁹ Many reviews have singled out the causal relationship between torture and productivity growth. As one example, George Yancy and Noam Chomsky (2015) note that U.S. slave plantations "were highly efficient. Productivity increased even faster than in industry, thanks to the technology of the bullwhip and pistol, and the efficient practice of brutal torture, as Edward E. Baptist demonstrates...." Beckert (2014a, p. 116) approvingly cites Baptist's assertion that "torture ... was at the root of the ability of American planters to produce ever more cotton."

The next two sections document serious problems with Baptist's account. Many of his examples come from slaves who were new to cotton picking and thus might well have seen planter expectations rise as they acclimated to the job.³⁰ Such cases would not be representative of the larger slave population. More importantly, Baptist ignored the well-documented argument that picking rates had increased in large part due to a *succession* of improved cotton varieties. As we show in the following section, the "pushing system" is Baptist's invention; there is no evidence that contemporary actors used this term or that such a system even existed. We also will call into question his use of ex-slave testimony; an accurate reading of these accounts bodes poorly for his argument.

4.1. The origins of the "pushing system"

In *Publishers Weekly*, Baptist (2014b) relates slavery to modern work practices: "If you work in an office you probably recognize the management technique that a supervisor named Mr. Belfer [the correct spelling is Bellfer] once used on a young man named Israel Campbell. Belfer established a productivity quota tailored to Campbell's level of training. If Campbell's 'metrics' did not reveal enough work output, Belfer would evaluate him negatively. If Campbell could meet the target, Belfer would raise Campbell's quota even higher, and they would go through the whole process again.... Belfer invented this system back in 1825, at a Mississippi slave labor camp.... When sundown came and Campbell's 'pick sack' didn't contain at least 100 pounds of cotton picked since daybreak... he was whipped: one blood-drawing, back-muscle-cutting lash with the bullhide whip for each pound Campbell came up short." Baptist adds that "Belfer set targets that would be unreachable unless Campbell created new, faster ways to move up and down the cotton rows."

Israel Campbell's owner had recently transported him from Kentucky to Mississippi and hired him out to pick on the Bellfer plantation. Baptist (2014a, p. 134) asserts: "After Israel Campbell figured out how to meet his quota, Belfer raised Campbell's requirement to 175 pounds per day." But Campbell's narrative (1861, pp. 33–39) includes no direct mention of Bellfer or his overseer raising Campbell's or anyone else's quota. Campbell was withdrawn from the Bellfer plantation at the end of season. It was a different planter, Mr. Garner, in a different season, at a different location, with different crop conditions, who set Campbell's 175-pound task. By Campbell's account Garner negotiated this quota with him and paid him a bonus for extra picking (Campbell 1861, pp. 39, 56). Campbell regularly exceeded his quota to earn spending money; he makes no mention of the quota being raised immediately after he exceeded it. There is nothing in Campbell's account about Bellfer inventing the pushing system in 1825. Based on the narrative (1861, pp. 16–24) and other biographical information, Campbell was still in his home-state of Kentucky (not Mississippi) in that year.³¹

Baptist's claim in *Publisher's Weekly* that "Mr. Belfer" invented the pushing system in Mississippi in 1825 is directly contradicted by Baptist himself. In a 2015 piece in *Slate* recounting the experiences of Charles Ball, who worked in the South Carolina cotton fields in the early 1800s, Baptist (2015a) wrote: "We do not know who invented the widely shared 'pushing system': a system that extracted more work by using oppressively direct supervision combined with torture ratcheted up to far higher levels than Ball had experienced before. But it was already present when Ball got to Congaree in 1805. Innovation in violence was the foundation of the pushing system. Enslaved migrants in the field quickly learned what happened if they lagged or resisted." Here Baptist asserts the labor control method existed "as early as 1800."³²

In a review of Baptist's book, the distinguished historian Eric Foner (2014) maintained that planters called these practices the "pushing system." One will search in vain in the antebellum agricultural press and in the records of cotton plantations for this usage. Baptist (2014a, p. 116) says slaves called the work regime the "pushing system." Again, one will look in vain in the ex-slave narratives for any direct mention of the "pushing system." A few contemporaries did write critically about the operation of a "pushing system" in sugar production in the West Indies. This system killed workers and destroyed the land—it was evidently abandoned when the price of replacing slaves increased. There is no mention of a ratcheting system in the Indies (Stewart 1823, p. 186; Riland 1827, p. 138).³³

Baptist (2009) appears to have coined the term, "pushing system," based on the use of the word "pushing" by one Florida slave in a purported chance 1834 or 1835 conversation reported by Philemon Bliss, a northern abolitionist. The anonymous slave was complaining of his pushy master in the specific context of increasing the task requirement for non-harvest work. Bliss wrote of one

²⁹ The book's honors include the 2015 Avery O. Craven Award given by the Organization of American Historians for the best book dealing with the coming of the Civil War, the Civil War years, and the Era of Reconstruction.

³⁰ Examples include Solomon Northup (1853) and Charles Ball (1859).

³¹ Pickering (2015). Campbell dated his birth to 1815.

³² www.slate.com/articles/life/the_history_of_american_slavery/2015/08/slavery_under_the_pushing_system_why_systematic_violence_became_a_necessity.2.html which is a revised excerpt of Baptist (2014a) fourth chapter.

³³ Following the online appearance of our analysis, Baptist (2016, p. 40) retreated from his assertion that the "pushing system" was a common term used by slaves, writing instead, "let's call it the *pushing system*."

planter who sometimes ratcheted up tasks if they were completed early.³⁴ Avery Craven (1942, p. 114) observed: “Slaves found life and labor in new districts far more severe than in the older ones because the master trying to get rich was more pushing.” Craven made no reference to a “system” and, contrary to Baptist, argued conditions were harder in the settlement period than in the late antebellum years.³⁵

4.2. Baptist’s use of narrative evidence

Baptist’s mishandling of Israel Campbell’s narrative is indicative of a larger problem. Consider his manipulation of literary evidence on just page 133 in his book. Baptist (2014a, p. 133) writes “Southern whites themselves sometimes admitted that enslavers used the vocabulary of credit and debit accounting to frame weighing and whipping—like this Natchez doctor, who in 1835 described the end of a picking day: ‘The overseer meets all hands at the scales, with the lamp, scales, and whip. Each basket is carefully weighed, and the nett weight of cotton set down upon the slate, opposite the name of the picker.... [O]ccasionally the countenance of an idler may be seen to fall’: ‘So many pounds short, cries the overseer, and takes up his whip, exclaiming, ‘Step this way, you damn lazy scoundrel,’ or ‘Short pounds, you bitch’.’³⁹” The “39” refers to Baptist’s endnote number; we added the underlined and italicized print to help the reader follow our argument.

One might expect to find the italicized portion of the quoted material in the same account of the Natchez doctor as the underlined segment. The underlined passage is from the well-known account of Dr. J. W. Monett of Mississippi, appended to Joseph Holt Ingraham’s (1836) *The South-West, by a Yankee*. The italicized passage is neither there, nor in any of the cited materials in endnote 39.³⁶ The italicized passage appears to be a modified version of Rev. Francis Hawley’s account in Theodore Dwight Weld’s *American Slavery, As It Is: Testimony of a Thousand Witnesses*, published by the American Anti-Slavery Society in 1839. On p. 96, Hawley writes: “So many pounds short, cries the overseer, and takes up his whip, exclaiming, ‘Step this way, you d—n-lazy scoundrel,’ or ‘bitch’ [italics added].” Baptist includes *American Slavery As It Is* in his list of “abbreviations” but fails to reference Hawley in his endnote relevant to the “Natchez doctor.”³⁷

In the next paragraph, Baptist (2014a, p. 133) writes: “Charles Ball’s first-day total on his slate became the new minimum on his personal account. He understood that if he failed on the next day to pick at least his minimum, thirty-eight pounds, ‘it would go hard with me.... I knew the lash of the overseer would become familiar with my back.’” But the actual quote does not end here; Baptist clips Ball’s statement in way to fit his argument. Ball (1837, pp. 215–16) says: “for I knew that the lash of the overseer would soon become familiar with my back, if I did not perform as much work as any of the other young men.” Ball is referring to two younger men who picked 58 and 59 pounds of cotton on the day that Ball picked 38 pounds. The words “slate” and “minimum” appear nowhere in Charles Ball’s narrative. In the passage quoted, Ball explicitly says he would be judged compared to the other similar workers, whereas Baptist asserted Ball will be judged compared to his own past performance. The direct reading of Ball’s passage is that the overseer, with whip in hand, was testing the workers to set the “standard of the season” and determine the ratings of individuals. Ball (1837, p. 217) related that the next week the overseer “fixed the days [sic] work at fifty pounds; and that all those who picked more than that, would be paid a cent a pound, for the overplus.” Thus, the task set was lower than what the two younger slaves had already achieved. The overseer set lower daily tasks for the old, the young, and women with children.³⁸ Ball made no mention of his quota being ratcheted upward if he picked more than fifty pounds. Ball (1837, p. 212) generalized his condition: “On all estates, the standard of a day’s work is fixed by the overseer, according to the quality of the cotton; and if a hand gathers more than this standard, he is paid for it; but if... the standard quantity has not been picked, the delinquent picker is sure to receive a whipping.” The quotas Ball discusses are exceptionally low compared to later standards because he refers to his experience in South Carolina circa 1805, well before the introduction of easier picking Mexican varieties. Note also that Ball was saying that quotas changed depending on the conditions in the field. This directly contradicts Baptist’s story of ever increasing quotas.

Baptist writes: “on the cotton frontier, each person was given a unique, individual quota rather than a limit of work fixed by general custom [emphasis added].” In the next paragraph, Baptist (2014a, p. 133) invokes the testimony of Sarah Wells. In the WPA Slave Narratives, Sarah Wells, of Little Rock, Arkansas, says (p. 2): “Some of the slaves would pick five hundred pounds of cotton in a day; some of them would pick three hundred pounds; and some of them only picked a hundred. IF YOU DIDN’T PICK TWO HUNDRED FIFTY POUNDS, THEY’D PUNISH YOU, put you in the stocks.”³⁹ Here is how Baptist (2014a, p. 133) retells her story: “Sarah Wells

³⁴ See Weld (1839, pp. 102–05); Bliss (1836); and Bliss (1894).

³⁵ Craven (1939, p. 309) notes that in the Southwest: “Slavery was less diffused and the masters, as one slave complained, ‘more pushing.’” He based this conclusion on his survey of the region’s newspapers.

³⁶ Baptist’s note 39 reads: “Brown, *Slave Life in Georgia*, 128–132; Anderson, *Life and Narrative*, 19–20; Henry Watson, *Narrative of Henry Watson: A Fugitive Slave* (Boston, 1848), 19–20; ST; Works Progress Administration interviews from the 1930s, e.g., GSMD, 199; Gus Askew, AS, 6.1 (AL), 15; Rufus Dirt, AS, 6.1 (AL), 117; Sarah Wells, AS, 11.1 (AR), 89; Sarah Ashley, S2 2.1 (TX), 87; Jesse Barnes, S2, 2.1 (TX), 175. Also J. Monett, Appendix C, in J. W. Ingraham, *The South-West, by a Yankee* (New York, 1836), 2:285–286.”

³⁷ In his essay in *Slavery’s Capitalism* (2016, p. 50), which appeared after earlier drafts of this critique were circulated, Baptist confirmed the validity of many of our criticisms by correcting some of his errors, including running the Monette and Hawley statements together. There is nothing new in this chapter that supports his ratchet claims.

³⁸ Ball (1837, p. 212) observed: “On all estates, the standard of a day’s work is fixed by the overseer, according to the quality of the cotton; and if a hand gathers more than this standard, he is paid for it; but if... the standard quantity has not been picked, the delinquent picker is sure to receive a whipping.” The quotas Ball discusses refer to his experience in South Carolina circa 1805, well before the introduction of Mexican varieties.

³⁹ Capitalization is in the original; the sentence ends at “stocks.” Library of Congress, 2001, *Born in Slavery* Arkansas Narratives, Vol. II, Pt. 7, p. 90. memory.loc.gov/cgi-bin/ampage?collId=mesn&fileName=027/mesn027.db&recNum=94&itemLink=D?mesbib:1::/temp/~ammem_jVEe.

remembered that near Warren County, Mississippi, where she grew up, some slaves picked 100 pounds a day, some 300, and some 500. But if your quota was 250 pounds, and one day you didn't reach it, 'they'd punish you, put you in the stocks' and beat you.' She makes no mention of individually-varying quotas, as Baptist's argument implies and as his pushing system requires. Wells describes a single 250-pound quota. Baptist also adds the phrase "and beat you" to her account.⁴⁰ These are not cases of reading between the lines, filling in the gaps based on other accounts, or cleaning up the language to avoid offense. These are cases of misattribution and obfuscation, of dropping the narrators' own words, or of changing their meaning in ways that advance Baptist's argument. The problem of quotations differing in a material way from the source and of inaccurate, incomplete, and misleading citations are not limited to these examples, all drawn from *one* page. A direct and accurate reading of the narratives does not support Baptist's argument.⁴¹

Furthermore, Baptist's ratcheting claims are inconsistent with a vast quantity of actual cotton-picking data drawn from plantation records (Olmstead and Rhode, 2008a). As one example, he repeatedly claims that quotas only rose and never fell. But the picking data show a clear annual pattern with picking rates rising and then falling over the harvest season. If Baptist's story was accurate, it would necessarily imply that almost every slave would have been brutally whipped every day during the last third of the picking season. Not even his selective use of slave narratives can support such behavior.

Our criticism of Baptist's work goes beyond pointing out that he violates even the most elementary historical standards by misquoting and misrepresenting his subjects. He also created a labor system—"the pushing system"—that did not exist, and falsely asserts that slaves used this term. Slave owners clearly had a strong incentive to devise labor systems that might extract more effort and output from their chattel, and a careful study of how management and production practices increased output would be welcome. Presumably, some of the methods that we and many other scholars have noted, such as improved record keeping, were fundamental to such efforts (Rosenthal 2013). The adoption of more and improved complementary capital (that is, more and better draft animals, better and new types of agricultural equipment, and so on), better cultural methods, and improved cotton seeds all helped increase output and output per worker. An increase in torture might have increased output, but Baptist fails to credibly document his claims that there was a dramatic increase in level, rate, severity of torture; and he offers no evidence for his assertion that there was a half-century long succession of innovations in torture. He further offers no counter to the many historians who have speculated that there was likely a decline in the severity of torture over time. His evidence on torture mostly consists of amassing selective statements from the victims—for the most part, these statements testify to widespread torture but not to an *increase* in torture that would be necessary to drive his ratcheting story.⁴²

5. The economic history slavery debates

Given the apparent lack of awareness of the economic history literature, it would be valuable to highlight how some of its main findings bear on the NHC. The NHC has touted its findings that slavery was profitable, that slave owners were capitalists, that the slave system was integrated into the broader national and world economies by trading and financial networks, and that overall the South was prospering. Slavery was a dynamic system, and its continuing existence did not depend on planters sacrificing profits to preserve a way of life. But these NHC findings add little to what was already known. Other claims of the NHC, such as the assertion that the Cotton South was the primary force driving national expansion in the antebellum period, are neither original nor correct.⁴³

For economic historians, most thoughts of an unprofitable plantation economy were put to rest by Alfred Conrad and John Meyer's 1958 path-breaking analysis. They calculated the internal rates of return on slaves in the 1850s and concluded that these returns compared favorably to what could be earned on alternative investments. Studies such as Conrad and Meyer's offer major insights not just because of what they did, but also because of what they could not do. They could not use plantation accounts to calculate profits.⁴⁴ Instead, Conrad and Meyer had to make a series of estimates on such items as a slave's longevity and work life, on maintenance cost, on the capital cost of slaves, on the value of the output they produced, interest rates, and much more.

Yasukichi Yasuba (1961) added a key insight, distinguishing between the "viability" and the "profitability" of slavery. If slave-based cotton production was unprofitable at any point in time, it could still be viable because the price of slaves (and other assets)

⁴⁰ Baptist adds telling details, absent in the original, in his treatment of William Anderson (p. 133) and Adeline Hodges (p. 139).

⁴¹ In his essay in *Slavery's Capitalism*, Baptist (2016) continues to misrepresent slave testimony. For example, he argues that "fifty-odd survivors testify directly to the existence and characteristics of a dynamic system of labor extraction." This is not true. Most of the statements are static, referring to one point in time—they generally offer one number not a series of numbers. A dynamic argument cannot logically be inferred from such testimony. Baptist (2016, fn. 67, pp. 320-21) offers an extensive list of survivors whom he says talked about cotton picking, individual tasks setting, and that weighing took place at the end of the day. He further asserts that almost all these individuals concurred that "punishment followed for those who were not 'up to task.'" But this information offers no support for his ratcheting hypothesis. Baptist misrepresents the cotton-picking evidence in new ways. For example, in *Slavery's Capitalism*, he (p. 42) writes "In 1846, the hands on a Mississippi labor camp averaged 341 pounds each on a *good day* and in the next decade averages climbed higher still [emphasis added]." But in the letter Baptist cites, the overseer refers not to performance on a good day, as if it could be replicated, but of "the largest average weight that I have ever heard of before." William R. Arick to Joseph S. Copes, 22 Oct. 1846, Joseph S. Copes papers, Louisiana Research Collection, Tulane University.

⁴² We have examined thousands of ex-slave accounts and to date only a few offers an unambiguous statement of ratcheting for a specific situation. Far more describe regimes inconsistent with ratcheting.

⁴³ In his 1973 review of the new economic history literature on slavery, Gavin Wright noted: "One of the ways in which we overstate our progress is by exaggerating the foolishness of our forebears" (Wright 1973, p. 452). The NHC scholars, have repeated the errors of many economists in besmirching earlier generations of historians. Kenneth Stampp (1956), for example, clearly refuted the notion that slavery was unprofitable or unproductive.

⁴⁴ These plantation books have received attention as symbols of modern capitalism (Beckert 2014a, pp. 61, 116; Rosenthal 2013, pp. 732-48). The books typically do not contain the information needed for a basic profit-loss or rate of return assessment. As Naomi Lamoreaux (2003, pp. 442-44) pointed out, most northern merchants' and manufacturers' accounts in the early nineteenth century suffered from this defect.

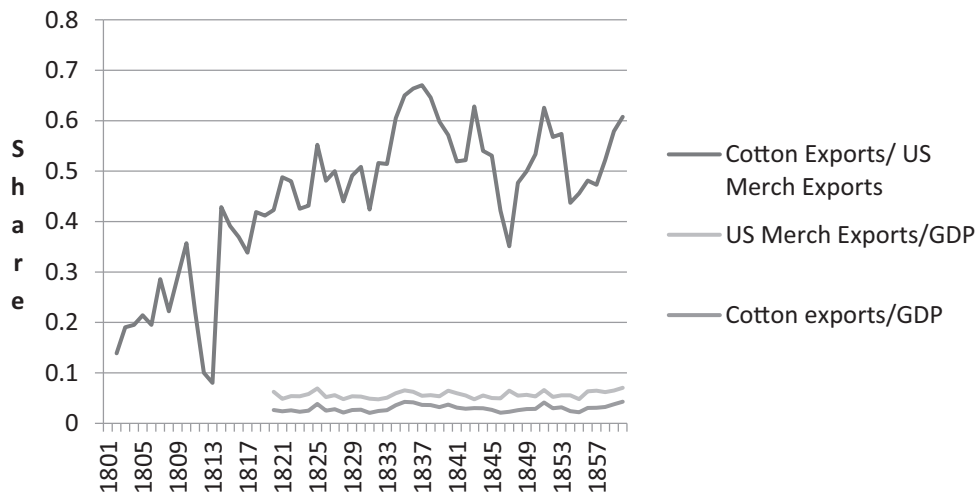


Fig. 3. Cotton export values as shares of U.S. merchandise exports and GDP. Sources: Value of Cotton Exports (Series Ee571), Value of U.S. Merchandise Exports (Ee366), and nominal GDP (Ca10, Ca9 and Ca13) from Carter et al. (2006).

would fall to restore profitability.⁴⁵ Owners of assets would suffer a capital loss, but production would continue so long as the prices of slaves remained above the cumulated costs of raising slaves. Yasuba emphasized that in the 1850s there was a large and *growing* gap between slave prices and rearing costs, suggesting slavery was economically robust. This work, together with studies by Evans (1960) and Richard Sutch (1965), countered any notion that slavery was about to die out for economic reasons.⁴⁶ This is another insight claimed by the NHC that has been taught in economic history classes for decades.

The NHC's pronouncements that the South was prospering before 1860 rest entirely on the work of economic historians. The per capita income levels in 1840 and 1860 were roughly the same in the North and South, and the average income of the white population was higher in the South than in the North (Easterlin 1961). The rate of growth of per capita income over the 1840 to 1860 period was higher in the South than in the North. By the conventional measures of economic performance—the level and rate of growth of per capita income, the South was economically dynamic in the late antebellum period. The people making the decisions, the southern white elite, were on average doing very well. This too has been taught in economic history classes for decades.

But in their quest to find modernity and capitalist vigor in the South, NHC scholars generally have omitted a major caveat dampening southern economic prospects: much of antebellum southern growth came from territorial expansion onto more productive lands and from riding the cotton boom. It could not be sustained over the long run. The slave South did not build the institutions—educational, civic, and financial—to promote innovation and to diversify away from the cotton staple (Wright 1978, pp. 107–27; Wright 2006, pp. 48–82). The South therefore lacked the dynamic potential for modern economic growth that existed in the North.

Beckert, Johnson, and Baptist all vigorously advance the idea that the antebellum Cotton South drove national expansion. They fail to mention that this hypothesis has been proposed, rigorously tested, and *rejected* several times. In the economic history literature, this is known as the Cotton Staple Growth Theory. It dates to the work of Guy Callender (1902) and Louis Schmidt (1939). Douglass North (1961, pp. 67, 189) forcefully argued that cotton was the “prime mover” explaining U.S. growth over the 1815–43 period. He claimed that “the demands for western foodstuffs and northeastern services and manufactures were basically dependent upon the income received from the cotton trade.” Preceding Johnson’s argument of southern food dependency by a half century, North (1961, p. 67) writes: “It was the West which provided food for the South,” and it was the South that provided “the West’s major market.” Because cotton “was the commodity for which foreign demand was significantly increasing” and “accounted for over half the value of exports,” North concluded (p. 68) “cotton was the most important proximate cause of expansion” between 1815 and 1843, and it remained an important driver of national growth up to 1860.

North’s fellow new economic historians promptly assaulted his thesis. It was widely recognized that cotton was the leading U.S. export in the antebellum period, but exports represented less than one-tenth of total income (Kravis 1972). Fig. 3 graphs the values of cotton exports as a share the value of U.S. merchandise exports, and then both U.S. cotton and merchandise export values as shares of GDP.⁴⁷ As the bottom line makes clear, cotton exports were a very small share of national product—less than 5 percent over much of the of the antebellum period (Engerman and Gallman 1983, p. 28).

⁴⁵ As long as the slave rental prices did not fall below zero, the use of slavery labor would be a viable. Capital asset prices do not determine the profitability of an activity; the causality runs in the other direction, with the profitability of an activity determining the price of capital.

⁴⁶ It also calls into question the logic of statements claiming that because of the decline in the price of cotton in the late 1830s, some slaveholders considered letting their slaves starve to death. See Johnson (2013, p. 13).

⁴⁷ The data are based on Series Ee571 (Value of Cotton Exports), Series Ee366 (Value of U.S. Merchandise Exports), Ca10 (Nominal GDP, as interpolated with Ca9 and Ca13 for 1821–29 and 1831–39) from Carter et al. (2006).

More than this, cotton was not even the nation's most important agricultural commodity in terms of value. That distinction belonged to corn. The national values of the small grains (taken together) and of hay also were typically higher than that of cotton.⁴⁸ Perhaps even more surprising, given the NHC narrative, is the fact that corn, not cotton, was the South's leading crop in terms of value in 1839 and 1849! Some familiarity with historical data might have moderated the sensational claims about the role of cotton found in the NHC literature.

The importance of the trade linking the South with the Northeast and with the Northwest also failed to give much traction to the Cotton-Staples Thesis.⁴⁹ Using data from the 1839 Census, Richard Easterlin (1961) showed that production per capita of corn, swine, and cattle in the South exceeded the national average. Only for wheat was the region below the national average, and this was largely because of plant diseases in the South. Corn took its place in the southern diet. The East, not the South, was the food-deficit region.⁵⁰ Albert Fishlow (1964) determined that most of the food shipped down the Mississippi river actually went to the Northeast, to foreign markets, and to the urban population of New Orleans. Less than one-fifth of western exports were consumed on southern plantations.⁵¹ William Parker and Robert Gallman developed their celebrated matched sample of southern farms and plantations in cotton-producing countries in large part to evaluate the North thesis. Gallman (1970) concluded that in 1859 southern farms and plantations were, as a rule, self-sufficient in food. The many assertions in the NHC on interregional trade that are at odds with the above findings do not rely on new archival research—they are simply assumptions disguised as facts.

Fig. 3 counters the NHC's exaggerated notions about the economic importance of cotton. Baptist, for example, asserts that cotton production circa 1836 was valued at about \$77 million and made up about "5 percent of the entire gross domestic product" (in accordance with Fig. 3). But then, with the help of atrocious national product accounting procedures, he boosts cotton's "role" to more than \$600 million "almost half of the economic activity of the United States in 1836." By adding the value of inputs used to produce cotton, Baptist double counts costs already subsumed in the cotton's price. He adds the estimated value of land and slave sales, and includes \$400 million for the value of commercial paper flows, even though asset sales and financial transactions are not counted as a part of GDP. Further, Baptist (2014a, pp. 321–22) inexplicably adds the "money spent by millworkers and Illinois hog farmers," and so on. If one extended this faulty methodology by summing the "roles" of cotton with a few other primary products, the amount would easily exceed 100 percent of GDP, which of course makes no sense.

It is now widely known that Baptist vastly exaggerated the "role" of cotton in the American economy, but it is less well understood that he also significantly overstated the relative value of slaves (Hilt 2017, p. 518; Majewski 2015, p. 11; Olmstead 2015, pp. 919–23). Baptist (2014a, p. 352) writes "the 3.2 million people enslaved in the United States had a market value of \$1.3 billion in 1850—one-fifth of the nation's wealth and almost equal to the entire gross national product [emphasis added]." For documentation, Baptist cites a 1986 publication by the foremost expert on the history of American income and wealth, Robert Gallman. The problem is that Gallman (1986) does not provide any estimate of GNP for 1850 and never compares the value of slaves to national wealth. The best estimates of GNP for 1850 are found in Gallman (1966, 2000). Using the preferred estimates implies the ratio of the slave values to national income was about one-half of what Baptist claimed.⁵² Baptist's wealth ratios are also erroneous. Adding the value of slaves (\$1.3 billion) to Gallman's 1850 wealth estimates (1986, p. 204) yields a total U.S. wealth of \$9.19 billion. Slaves in 1850 thus represented 14.1 percent of total wealth (including the value of slaves in the denominator); 40 percent less than Baptist reported.⁵³ To provide perspective, the value of agricultural land (including improvements) in 1850 was \$3.27 billion, or about 35.6 percent of the total (Carter et al. 2006, Series Da23). The upshot is that slaves represented an important share of U.S. wealth but not nearly as great as Baptist claimed.⁵⁴

Baptist's citation to Gallman (1986) appears to be an unfounded claim of authority for what are in reality his own estimates. Baptist's (2014a, 246) Table 7.1 shows the value of the enslaved population as a share of U.S. wealth by decade from 1790 to 1870. His decadal wealth estimates for 1830 to 1870 match those in Series A2 from the *Historical Statistics* (1949, 1, 9).⁵⁵ The problem is

⁴⁸ Contemporaries noted the importance of cotton was often exaggerated. See "Important Statistical Work," *Frank Leslie's Illustrated Newspaper*, August 23, 1856, p. 163.

⁴⁹ For an analysis of the South-Northeast link see Lindstrom (1970), Herbst (1976) and Uselding (1976).

⁵⁰ Kenneth Sokoloff (1986) investigated industrial expansion in the Northeast. He convincingly argued that the growth of manufacturing production and productivity was broadly based, extending far beyond the cotton textile sector. His findings were in line with Robert Fogel's (1964) general conclusion that no single activity was indispensable for the emergence of modern economic growth in United States. The economic history literature on the British industrial revolution has reached similar conclusions.

⁵¹ Diane Lindstrom (1970) showed that much of the foodstuffs arriving in New Orleans had been grown elsewhere within the South.

⁵² Gallman (2000, Table 3) gives an average GDP for the 1844/53 period of \$2,649 million; Gallman (1966, p. 26) estimates current value GNP in 1849 at \$2,320 million. There are more accessible numbers on GDP in the *Historical Statistics* (Carter et al. 2006) that tell the same story. Series Ca10 (Vol. 3, p. 24) reports the 1850 nominal GDP was \$2,537 million. Gallman always treated enslaved African-Americans as people and not property. Thus, he did not include the value of slaves in his wealth estimates.

⁵³ Baptist's erroneous assertion that slaves represented one-fifth of American wealth in 1850 is the headline claim in Braden Goyette (2014) "5 Things About Slavery You Probably Didn't Learn In Social Studies: A Short Guide To 'The Half Has Never Been Told.'" https://www.huffingtonpost.com/2014/10/23/the-half-has-never-been-told_n_6036840.html.

⁵⁴ As with many errors in the NHC literature, Baptist's erroneous wealth ratios have been reproduced by unsuspecting historians, e.g. Calvin Schermerhorn (2015b, p. 586). Baptist's ratio for 1850 are close to those appearing in Thomas Piketty's (2014) *Capital in the Twenty-First Century*. Piketty asserted that that in 1850 the value of human chattel comprised 24.1 percent of the total U.S. wealth and was equal to 108 percent of national income. Piketty's ratios were surprising high. And the reason is clear. His slave price estimates well exceeded the conventional estimates in U.S. *Historical Statistics* (Carter et al. 2006, Bb212). Piketty and Zucman (2014, "Capital is Back Appendix," p. 63, and Table US.6f) report using slave prices of \$800 per slave in 1850 and \$1,000 for 1860. The figures in U.S. *Historical Statistics* are \$401 and \$774, respectively. In private correspondence (5 Nov. 2015), Thomas Piketty acknowledged some of his estimates were "on the high side."

⁵⁵ Baptist cites the 1949 volume but not the series number. He does not specifically link his published wealth series to the *Historical Statistics* (1949), Series A2.



Fig. 4. Real slave prices and values, 1820–1860. Sources: Carter et al. (2006), Bb212 “Average Slave Prices”; Bb213 “Value of the Slave Stock”; divided by Ca13 “GDP deflator” where 1860 = 100.

that this series, constructed in 1881, has long been discarded by serious scholars, as reflected by its omission from all subsequent editions of the *Historical Statistics*.⁵⁶

Baptist muddies the waters rather than adding to the interpretation of the evidence on slave capital offered by Gavin Wright (2006) and others (see Fig. 4). The total value of slaves (and hence, their share in total wealth) depended on the slave prices, which were volatile. After the closure of the U.S. international slave trade, the slave population was largely fixed in the short run and expanded at the rate of natural increase, roughly 2.4 percent rate per annum in the long run. Contrary to Beckert (2014a, p. 241; 2014b), the supply of slave labor in the antebellum South, taken as a whole, was not elastic. The relatively fixed stock of slaves together with swings in demand help explain the volatile slave prices, the boom and bust in the mid-1830s, and the boom in the 1850s.

6. Conclusion

The books analyzed here represent the vanguard of a growing interest among historians in slavery and capitalism. In the past, historians and economists (sometimes working as a team) collectively advanced the understanding of slavery, southern development, and capitalism. There was a stimulating dialog. That intellectual exchange deteriorated in part because some economists produced increasingly technical work that was sometimes beyond the comprehension of many historians. Some historians were offended by some economists who overly flaunted their findings and methodologies. In addition, many in the history profession wandered away from such mundane subjects as slavery and capitalism to study a more elusive and less deterministic past (Adelman and Levy 2014). The revival of a new variant of economic history, under the NHC rubric, within the history profession is a welcome development. Both historians and economists should benefit from a thriving exchange.⁵⁷ For Rothman (2014), the study of capitalism “provides historians the opportunity to reclaim the economic past, a huge swath of human experience far too important to leave to the economists (2014, p. 466). We agree, and eagerly seek the wisdom and well-grounded interpretations that historians have to offer.

For example, the NHC literature raises or renews questions about the operation of slave trading as an economic activity and the role of property rights in slaves as financial assets, with important consequences for understanding entrepreneurship and financial crises (see Schermerhorn 2015a, Boodry 2013, and Gonzales, Marshall, and Naidu 2017). The Cliometric literature (for a good point of entry, see Steckel 1986) has documented adverse early life conditions—“the dreadful childhood”—of American slaves, reinforcing the brutality of the slave regime that the NHC literature properly highlights. Another set of live issues is how and why the impact of forced labor on economic growth may have differed in the long run from the short run (Engerman and Sokoloff, 2011). These areas provide scope for fruitful collaboration and interdisciplinary exchange.

The books examined here, however, contain a common set of problems, which tend to stifle rather than advance interdisciplinary exchange. Most serious is that they fail to adhere to the standards and principles long held sacred by historians by making far too many factual errors. Many of these errors, such as the vastly overblown statements about the role of cotton in the economy, have already been reproduced in scholarly works, on the web, and in textbooks. It is important for historians to rein in and correct these

⁵⁶ The source notes in the *Historical Statistics* (1949) make clear Series A2’s dubious and undocumented nature. Stephen Hoenack (1964, pp. 198, 203) observed that the 1850, 1860, and 1870 Censuses of Wealth, which underlie the series, were riddled with errors and ambiguities. There are no creditable estimates for national wealth in 1830 or 1840, at present.

⁵⁷ Such interdisciplinary discussions have flourished among economists and many historians not associated with the NHC. We have benefited from the research of far too many historians to list here; our criticisms are not directed to historians in general.

misconceptions. Many of these problems would have been identified prior to publication if there had been an active interdisciplinary exchange of work in progress.

As things stand, neither the NHC's evidence nor its methodology supports its major conclusions. Slavery was not essential for the Industrial Revolution or to produce cotton. Cotton capitalists no doubt tried to influence British foreign policy, but they did not dictate British policy regarding the Louisiana Purchase as claimed, did not secure the criminalization of contract violations in India during the cotton famine, or orchestrate the rise of share-cropping in the post-bellum South. Slave labor was not cheap labor, nor was the U.S. slave labor supply elastic after the closure of the international slave trade in 1807. The United States out-competed India and other cotton producing areas despite having more expensive labor. Cotton cultivation was important for the antebellum American economy and total value of slave holdings was large, but NHC literature vastly exaggerates the magnitudes of both. The "pushing system" and the extensive use of ratcheting did not exist in fact or name.

A common methodological problem leads to many of the literature's interpretive errors. The authors selectively pluck material from the historical basket to support their views without considering the broader sample of available evidence. In some cases, the authors hide contradictory evidence from their readers. This is true of both qualitative and quantitative information. As we have shown, Baptist picks selective statements from ex-slaves purporting to demonstrate the existence of ratcheting. A few say just what he claims, but for a specific place or condition. He offers no hint of the far greater number of statements, including some by the individuals he cites, that explicitly contradict his claims. This is not a matter of his believing and our ignoring slave testimony. Rather, it is a matter of citing the individuals accurately and judging the likely veracity and generality of conflicting statements and of evaluating such statements in light of other evidence.

The slave system did increase the scale of farm size in the South, made many slave owners wealthy, and oppressed blacks. It was a brutally cruel and highly exploitive system. It also impoverished many whites who existed on the margins of the more stratified, less urbanized, less educated, and less dynamic society that slave system created. The riches of slave owners were not essential for national development, and the policies that this elite imposed on local, state, and national governments were on balance detrimental to development. The slave system was an effective way to produce cotton, but hardly the only way. Slavery was a national tragedy that immiserated countless individuals, inhibited economic growth over the long run, and created social and racial divisions that still haunt the nation.

As the NHC matures, it might embrace the enduring strengths of traditional historical scholarship to which the overwhelming majority of historians scrupulously abide. These strengths include citing sources correctly, conducting close (and accurate) readings, drawing inferences that are actually supported by the evidence, and integrating its findings in the context of the broader historiography. This would be a valuable literature that could advance our understanding of capitalism, slavery, and the history of economics.

Acknowledgments

We have benefitted from the comments and assistance of Ran Abramitzky, Brad Barham, Sven Beckert, Hoyt Bleakley, Trevor Burnard, John Clegg, Peter Coclanis, Paul David, Gregory Downs, Stanley Engerman, Marc Flandreau, Victor Goldberg, Avner Grief, Timothy Guinnane, Jacob Hankin, Mark Hersey, Eric Hilt, Philip Hoffman, Joshua Hausman, Daniel Immerwahr, Douglas Irwin, Naomi Lamoreaux, Peter Lindert, Trevon Logan, Debin Ma, Robert Margo, Larry Neal, Doug Nelson, James Oakes, Alexander Persaud, Thomas Piketty, Jonathan Pritchett, Eric Rauchway, Caitlin Rosenthal, Jean-Laurent Rosenthal, Elyce Rotella, Tirthankar Roy, Matthew Spooner, Lorena Walsh, David Weiman, Gavin Wright, and Gabriel Zucman. We thank the seminar participants and audience members at Caltech, Columbia Law School, Dartmouth, Mississippi State, Montreal, Stanford, UC Davis, UC Merced, Tulane, ASSA, OAH, WEAI, and the AHA. We also thank Sean Gallagher and Michael Haggerty for their research assistance and Clara Harrow at the ING Baring Archive, London for her help. We are responsible for all remaining errors.

Supplementary materials

Supplementary material associated with this article can be found, in the online version, at [doi:10.1016/j.eeh.2017.12.002](https://doi.org/10.1016/j.eeh.2017.12.002).

References

- Adams, E.D., 1918. *British Diplomatic Correspondence Concerning the Republic of Texas, 1836–1846*. Texas State Historical Association, Austin.
- Adelman, J., Levy, J., 2014. The fall and rise of economic history. *Chron. High. Educ.* 61 (14) 1 December.
- Alston, L.J., Kaffman, K.D., 2001. Competition and the compensation of sharecroppers by race: a view from plantations in the early twentieth century. *Explor. Econ. Hist.* 38, 181–194.
- American Cotton and Its Prospects, *American Cotton Planter* 1, no. 8 (Aug. 1853), p. 229.
- Anderson, R.V., Gallman, R.E., 1977. Slaves as fixed capital: slave labor and Southern economic development. *J. Am. Hist.* 64 (1), 24–46.
- Anon, 1875. Work and Wages. In: *Professional Papers on Indian Engineering Ser. 2*, vol. V, pp. 178–201.
- Atack, J., Passell, P., 1994. *A new economic view of American history: from colonial times to 1940*, second ed. Norton, New York.
- Ball, C., 1859. *Fifty Years in Chains; or, the Life of an American Slave*. H. Dayton, New York.
- Baptist, E.E., 2009. The slave labor camps of Antebellum Florida and the pushing system. In: Cassanello, R., Shell-Weiss, M. (Eds.), *Florida's Working-Class Past: Current Perspectives On Labor, Race, and Gender from Spanish Florida to the New Immigration*. University Press of Florida, Gainesville, pp. 64–85.
- Baptist, E.E., 2014a. *The Half Has Never Been Told: Slavery and the Making of American Capitalism*. Basic Books, New York.
- Baptist, E.E., 2014b. On slavery and management *Publisher's Weekly* 3 Aug., p. 38 and 1 Aug. 2014 <http://www.publishersweekly.com/pw/by-topic/authors/interviews/article/63523-edward-e-baptist-on-slavery-and-management.html>.
- Baptist, E.E., 2015a. www.slate.com/articles/life/the_history_of_american_slavery/2015/08/slavery_under_the_pushing_system_why_systematic_violence_became_a_necessity.2.html.
- Baptist, E.E., 2015b. The Junto 4 November <http://earlyamericanists.com/2015/11/04/guest-post-correcting-an-incorrect-corrective/#more-12752>.

- Baptist, E.E., 2016. Toward a Political Economy of Slave Labor: Hands, Whipping-Machines, and Modern Power. In: Beckert, S., Rockman, S. (Eds.), *Slavery's Capitalism: A New History of American Economic Development*. University of Pennsylvania Press, Philadelphia, pp. 31–61.
- Beckert, S., 2004. Emancipation and empire: reconstructing the worldwide web of cotton production in the age of the American civil war. *Am. Hist. Rev.* 109 (5), 1405–1438.
- Beckert, S., 2014a. *Empire of Cotton: A Global History*. Knopf, New York.
- Beckert, S., 2014b. Slavery and capitalism. *Chron. High. Educ.* 14 December.
- Berry, T., 1943. *Western Prices before 1861*. Harvard University Press, Cambridge, MA.
- Blackburn, R., 2015. White gold, black labour. *New Left Rev.* 95, 151–160 (Sept.–Oct).
- Bliss, P., 1836. Slavery in Florida, No. 1. Narrative of Amos Dresser. With ... Two Letters from Tallahassee, Relating to the Treatment of Slaves. American Anti-Slavery Society, New York.
- Bliss, P., 1894. "Letters On Slavery." Oberlin College, Special Collections Library.
- Boody, K.S., 2013. *The Common Thread: Slavery, Cotton and Atlantic Finance from the Louisiana Purchase to Reconstruction*. Department of History, Harvard University.
- "British India and the United States," *Savannah Daily Republican*, 1842.
- Bruchey, S., 1967. Cotton and the Growth of the American Economy, 1790-1860. Harcourt-Brace-World, New York.
- Callender, G.S., 1902. The early transportation and banking enterprises of states in relation to the growth of corporations. *Q. J. Econ.* 17, 111–162 November.
- Campbell, I., 1861. *An Autobiography. Bond and Free*. The Author, Philadelphia.
- Carter, S.B., et al. (Eds.), 2006. *Historical Statistics of the United States, Earliest Times to the Present: Millennial Edition*. Cambridge University Press, New York.
- Conrad, A.H., Meyer, J.R., 1958. The economics of slavery in the Antebellum South. *J. Polit. Econ.* 66, 95–122.
- Craven, A., 1939. The 'Turner Theories' and the South. *J. South. Hist.* 5 (3), 291–314.
- Craven, A., 1942. *The Coming of the Civil War*. University of Chicago Press, Chicago.
- Cropper, J., 1823. Letter Addressed to the Liverpool Society For Promoting the Abolition of Slavery on the Injurious Effects of High Prices of Produce and the Beneficial Effects of Low Prices On the Condition of Slaves. Hatchard & Son, London.
- David, P., Gutman, H., Sutch, R., Temin, P., Wright, G., 1976. *Reckoning With Slavery*. Oxford University Press, New York.
- Denault, D.J., 1993. An Economic Analysis of Steam Boiler Explosions in the Nineteenth-Century United States. Department of Economics, University of Connecticut.
- Dierksheide, C., 2014. Amelioration and Empire: Progress and Slavery in the Plantation Americas. University of Virginia Press, Charlottesville, VA.
- Donnell, E.J., 1872. *Chronological and Statistical History of Cotton*. The Author, New York.
- Easterlin, R.A., 1961. Regional income trends, 1840–1950. In: Harris, Seymour (Ed.), *American Economic History*. Macmillan, New York, pp. 525–547.
- Einhorn, R., 2014. A Review of Walter Johnson's *River of Dark Dreams*. *The Nation* 11 February.
- Ellison, T., 1858. *Handbook of the Cotton Trade*. Longman, Green, London.
- Ellison, T., 1886. *The Cotton Trade of Great Britain*. Effingham Wilson, London.
- Engerman, S.L., Gallman, R.E., 1983. U.S. economic growth, 1790-1860. *Res. Econ. Hist.* 8, 1–46.
- Engerman, S.L., Sokoloff, K.L., 2011. *Economic Development in Americas since 1500: Endowments and Institutions*. Cambridge University Press, New York.
- Evans Jr., R., 1960. The Economics of Negro Slavery. In: National Bureau for Economic Research. *Aspects of Labor Economics*. Princeton University Press, Princeton, NJ.
- Fedorak, C.J., 2002. Henry Addington: Prime Minister, 1801-1804: Peace, War, and Parliamentary Politics. Univ. of Akron Press, Akron, OH.
- Fishlow, A., 1964. Antebellum Interregional Trade Reconsidered. *Am. Econ. Rev.* 54, 352–364 (May).
- Fogel, R.W., 1964. *Railroads and American Economic Growth: Essays in Econometric History*. Johns Hopkins University Press, Baltimore.
- Fogel, R.W., 1989. *Without Consent or Contract: The Rise and Fall of American Slavery*, I. Norton, New York.
- Fogel, R.W., 2003. *The Slavery Debates, 1952-1990: A Retrospective*. Louisiana State University Press, Baton Rouge.
- Fogel, R.W., Engerman, S.L., 1974. *Time On the Cross: The Economics of American Negro Slavery Vols. I and II*. Little, Brown, Boston.
- Foner, E., 2014. A Brutal Process: 'The Half Has Never Been Told,' By Edward E. Baptist. *New York Times* 3 October.
- Gallman, R.E., 1970. Self-sufficiency in the cotton economy of the Antebellum South. In: Parker, William (Ed.), *The Structure of the Cotton Economy of the Antebellum South*. Washington, DC, Agricultural History Society, pp. 5–24.
- Gallman, R.E., 1986. The United States Capital Stock in the Nineteenth Century. In: Engerman, Stanley L., Gallman, Robert E. (Eds.). In: *Long-Term Factors in American Economic Growth. Studies in Income and Wealth*, 51. University of Chicago Press, Chicago, pp. 195–213.
- Gallman, R.E., 2000. Economic Growth and Structural Change in the Long Nineteenth Century. In: Engerman, Stanley L., Gallman, Robert E. (Eds.), *Cambridge Economic History of the United States. Vol. II. The Long Nineteenth Century*. Cambridge University Press, New York, pp. 1–56.
- Global Price and Income History Group, main file list**, <http://gpih.ucdavis.edu>.
- Gonzales, F., Marshal, G., Naidu, S., 2017. Start-up nation? Slave wealth and entrepreneurship in civil war Maryland. *J. Econ. Hist.* 77, 373–405 2 (June).
- Guyette, B., 2014. 5 Things About Slavery You Probably Didn't Learn In Social Studies: A Short Guide To "The Half Has Never Been Told". *Huffington Post* 23 Oct..
- Gudmestad, R.H., 2011. *Steamboats and the Rise of the Cotton Kingdom*. Louisiana State Univ. Press, Baton Rouge.
- Haines, M., Fishback, P., Rhode, P., 2016. *United States Agriculture Data, 1840 - 2012*. ICPSR35206-v3. Inter-university Consortium for Political and Social Research, Ann Arbor, MI [distributor], 2016-06-29 <https://doi.org/10.3886/ICPSR35206.v3>.
- Haites, E., Mak, J., Walton, G., 1975. *Western River Transportation: The Era of Early Internal Development, 1810-1860*. Johns Hopkins University Press, Baltimore.
- Hansard's Parliamentary Debates, 1863. Third Series, Vol. CLXXII. Cornelius Buck, London.
- Harnetty, P., 1966. The imperialism of free trade: Lancashire, India, and the cotton supply question, 1861–1865. *J. Br. Stud.* 6 (1), 70–96 (Nov.).
- Harris, W.J., 1994. Crop choices in the Piedmont before and after the civil war. *J. Econ. Hist.* 54, 526–542 3 (Sept.).
- Hayami, Y., Ruttan, V., 1985. *Agricultural Development: An International Perspective, Revised and Expanded Edition*. Johns Hopkins Univ. Press, Baltimore.
- Henderson, W.O., 1969. *The Lancashire Cotton Famine, 1861-1865*. Kelly, New York.
- Herbst, L.A., 1976. Interregional commodity trade from the North to the South and American economic development in the Antebellum period. *J. Econ. Hist.* 35 (1), 264–270 (March).
- Hilt, E., 2017. Economic history, historical analysis, and the "New History of Capitalism". *J. Econ. Hist.* 77 (2), 511–574 (June).
- Hochschild, A., 2014. Review of 'Empire of Cotton' By Sven Beckert. *New York Times* 31 Dec.
- Hoernack, S.A., 1964. Appendix I: Part B historical censuses and estimates of wealth in the United States. In: Kendrick, John W. (Ed.). In: *Measuring the Nation's Wealth: Studies in Income and Wealth*, 29. GPO, Washington, DC, pp. 177–218.
- Holmes, G.K., 1912. *Cotton Crop of the United States, 1790-1911*. US Department of Agriculture, Bureau of Statistics Circular, 32. GPO, Washington, DC. http://www.baringarchive.org.uk/features_exhibitions/louisiana_purchase/ Baring archive reference: NP1.A4.28.
- Ingraham, J.W., 1836. *The South-West, By a Yankee*. New York, Harper and Brothers.
- Johnson, W., 2013. *River of Dark Dreams: Slavery and Empire in the Cotton Kingdom*. Harvard University Press, Cambridge, MA.
- Junto. "Science, Meet Slavery: 'River of Dark Dreams' and the future of slavery scholarship."** <http://earlyamericanists.com/2013/06/08/science-meet-slavery-walter-johnsons-river-of-dark-dreams-and-the-future-of-slavery-scholarship/>.
- Kravis, I.B., 1972. The role of exports in nineteenth-century United States growth. *Econ. Dev. Cult. Change* 20 (3), 387–405 (Apr.).
- Lamoreaux, N., 2003. Rethinking the transition to capitalism in the early American Northeast. *J. Am. Hist.* 90 (2), 437–461 (Sept.).
- Lebergott, S., 1984. *The Americans: An Economic Record*. Norton, New York.
- Lindstrom, D.L., 1970. Southern dependence upon interregional grain supplies: a review of trade flows, 1840-1860. In: Parker, William (Ed.), *The Structure of the Cotton Economy of the Antebellum South*. Washington, DC, Agricultural History Society, pp. 101–114. Washington, DC.
- Majewski, J., 2015. *Slavery and Capitalism: A Critique of the Recent Literature*. U.C. Santa Barbara Working Paper.
- Mak, J., Walton, G.M., 1972. Steamboats and the great productivity surge in river transportation. *J. Econ. Hist.* 32 (3), 619–640 (Sept.).

- Mann, J., 1860. *Cotton trade of Great Britain: its rise, progress, and present extent* London: Simpkin, Marshall.
- Mitchener, K.J., McLean, I.W., 2003. The productivity of US States since 1880. *J. Econ. Growth* 8 (1), 73–114 (March).
- Moore, R. J. 1966. *Sir Charles Wood's Indian policy, 1853-66* Manchester, England: Manchester University Press.
- Mukerjee, R., 1945. *Economic History of India: 1600-1800*. Longmans, Green, London.
- North, D.C., 1961. *Economic Growth of the United States: 1790-1860*. Prentice Hall, Englewood Cliffs, NJ.
- Northup, S., 1853. *Twelve Years a Slave*. Derby and Miller, Auburn, NY.
- Olmstead, A.L., 2015. Roundtable of reviews for the half has never been told. *J. Econ. Hist.* 75 (3), 919–931 (Sept.).
- Olmstead, A.L., Rhode, P.W., 2008. *Creating Abundance: Biological Innovation and American Agricultural Development*. Cambridge University Press, New York.
- Olmstead, A.L., Rhode, P.W., 2008a. Biological innovation and productivity growth in the Antebellum cotton economy. *J. Econ. Hist.* 68 (4 (Dec.)), 1123–1171.
- Olmstead, A.L., Rhode, P.W., 1993. Induced innovation in American agriculture: a reconsideration. *J. Polit. Econ.* 101, 100–118 1 (Feb.).
- Olmstead, A.L., Rhode, Paul W., 2011. Productivity growth and the regional dynamics of Antebellum Southern development. In: Rhode, P.W., Rosenbloom, Joshua, Weiman, David (Eds.), *Economic Evolution and Revolution in Historical Time*. Stanford University Press, Stanford, CA, pp. 180–213.
- Paskoff, P.F., 2007. *Troubled Waters: Steamboat Disasters, River Improvement, and American Public Policy, 1821-1860*. Louisiana State University Press, Baton Rouge.
- Perkins, B., 1955. *The First Rapprochement: England and the United States, 1795-1805*. University of California Press, Berkeley.
- Pickering, S., 2015. Israel S. Campbell. In: Smith, Gerald, McDaniel, Karen, Hardin, John (Eds.), *Kentucky African American Encyclopedia*. Univ. Press of Kentucky, Lexington.
- Piketty, T., 2014. *Capital in the Twenty-First Century*, Trans. by Arthur Goldhammer. Harvard University Press, Cambridge, MA.
- Piketty, T., Zucman, G., 2014. Capital is back: wealth income ratios in rich countries, 1700–2010. *Q. J. Econ.* 129 (3) 1255-1310 and Appendix.
- Ransom, R., Sutch, R., 1977. *One Kind of Freedom: The Economic Consequence of Emancipation*. Cambridge University Press, New York.
- Redford, A., 1956. In: *Manchester Merchants and Foreign Trade, Vol. II*. Manchester University Press, Manchester, England, pp. 1850–1939.
- Riland, J., 1827. *Memoirs of a West-India Planter*. Hamilton, Adams, & Co., London.
- Roeckell, L.M., 1999. Bonds over bondage: British opposition to the annexation of Texas. *J. Early Repub.* 19 (2), 257–278 (Summer).
- Rosenthal, C.C., 2013. From Memory to Mastery: Accounting for Control in America, 1750-1880. *Enterp. Soc.* 14 (4), 732–748 (Dec.).
- Rothman, S., 2014. What makes the history of capitalism newsworthy? *J. Early Am. Repub.* 34, 439–466 (Fall).
- Roy, T., Swamy, A.V., 2016. *Law and the Economy in Colonial India*. University of Chicago Press, Chicago.
- Royce, C.C., 1899. "Indian Land Cessions in the United States." In *Eighteenth Annual Report of the Bureau of American Ethnology to the Secretary of the Smithsonian Institution, 1896–1897*. Pt. 2. Washington, DC: GPO.
- Schermerhorn, C., 2015a. *The Business of Slavery and the Rise of American Capitalism, 1815-1860*. Yale University Press, New Haven.
- Schermerhorn, C., 2015b. Slave trading in a republic of credit: financial architecture of the US slave market, 1815–1840. *Slavery Abolit.* 36 (4), 586–602.
- Schmidt, L.B., 1939. Internal commerce and the development of the national economy before 1860. *J. Polit. Econ.* 47, 798–822 Dec. 1939.
- Select Committee on East India Finance, 1871. *Report of the Select Committee On East India Finance*. House of Commons Parliamentary Papers, London.
- Shlomowitz, R., 1979. The origins of Southern sharecropping. *Agri. Hist.* 53 (3), 557–575 (July).
- Silver, A.W., 1966. *Manchester Men and Indian cotton, 1847-1872*. Manchester University Press, Manchester, England.
- Smith, J.H., 1911. *The Annexation of Texas*. Baker and Taylor, New York.
- Sokoloff, K.L., 1986. Productivity growth in manufacturing during early industrialization. In: Engerman, Stanley L., Gallman, Robert E. (Eds.), *Long-Term Factors in American Economic Growth*. In: *Studies in Income and Wealth*, 51. University of Chicago Press, Chicago, pp. 679–736.
- Stampp, K., 1956. *The Peculiar Institution: Slavery and the Ante-Bellum South*. Vintage Books, New York.
- Steckel, R.H., 1986. A dreadful childhood: the excess mortality of American slaves. *Soc. Sci. Hist.* 10 (4), 427–465 (Winter).
- Stewart, J., 1823. *A View of the Past and Present State of the Island of Jamaica*. Oliver & Boyd, Edinburgh.
- Sutch, R., 1965. The profitability of Ante Bellum slavery—revisited. *South. Econ. J.* 31, 365–377 (April).
- Taylor, G.R., 1951. *The Transportation Revolution, 1815-1860*. Rinehart, New York.
- Temin, P., 1983. Patterns of cotton agriculture in post-Bellum Georgia. *J. Econ. Hist.* 43 (3), 661–667 (Sept.).
- Torget, A.J., 2015. Seeds of empire: cotton, slavery, and the transformation of the Texas borderlands, 1800–1850. University of North Carolina Press, Chapel Hill.
- Tripathi, D., 1967. Opportunism of free trade: Lancashire cotton famine and Indian cotton cultivation. *Ind. Econ. Soc. Hist. Rev.* 4, 255–263 (July).
- U.S. Department of Agriculture, 1918. *Atlas of American Agriculture. Part V: The Crop, Section A: Cotton*. Washington, DC, Government Printing Office.
- U.S. Department of Transportation, 2016. *Bureau of Transportation Statistics. National Transportation Statistics*. <http://www.rita.dot.gov/bts/sites/rita.dot.gov/bts/files>.
- Uselding, P.J., 1976. A note on the inter-regional trade in manufactures in 1840. *J. Econ. Hist.* 36 (2), 428–435 (June).
- Weiman, D.F., 1985. The economic emancipation of the non-slaveholding class: upcountry farmers in the Georgia cotton economy. *J. Econ. Hist.* 45 (1), 71–93 (March).
- Weld, T.D., 1839. *American Slavery As It Is*. American Anti-Slavery Society, New York.
- Winston, J.E., 1929. How the Louisiana Purchase was financed. *La. Hist. Q.* 12 (2), 189–237 (April).
- Wood, Charles Collection. 1861–66. *Letter books. India Office Records*. Microfilm.
- Wright, G., 1973. New and old views on the economics of slavery. *J. Econ. Hist.* 33 (2), 452–466 (June).
- Wright, G., 1978. *The Political Economy of the Cotton South: Households, Markets, and Wealth in the Nineteenth Century*. Norton, New York.
- Wright, G., 1986. *Old South, New South: Revolutions in the Southern Economy Since the Civil War*. Basic Books, New York.
- Wright, G., 2006. *Slavery and American Economic Development*. LSU Press, Baton Rouge.
- Wright, G., 2014. "Review of Walter Johnson," *River of Dark Dreams: Slavery and Empire in the Cotton Kingdom*. *J. Econ. Lit.* 52 (3), 27–29 (Sept.).
- Yancy, G., Chomsky, N., 2015. Noam Chomsky on the Roots of American Racism. *New York Times* 18 March.
- Yasuba, Y., 1961. The Profitability and Viability of Plantation Slavery in the United States. *Econ. Stud. Q.* (12) 60–67 (Sept.).
- Ziegler, P., 1988. *The Sixth Great Power: A History of One of the Greatest of All Banking Family, The House of Barings*. Knopf, New York.