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Capital and World Labor: The Rise and Fall of Slavery in the Nineteenth Century❧

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Abstract. Objective/context: The boom-and-bust of New World slavery in the nineteenth century has always been a major topic of scholarship. In this essay, I suggest that the literature devoted to this theme, the so-called "capitalism and slavery debate," has made capital invisible as a category of analysis due to its over-reliance on classical and neoclassical economics. As a result, slavery itself has been poorly historicized. My purpose is to put forth an alternative framework to restore the historicity of capital and slavery. **Methodology**: The article explores critical value theory to conceptualize capital and capitalism in historically meaningful terms. It argues that value creation is never confined to one country. It requires a historically transnational social formation that turns concrete labor into abstract labor and use-values into commodities through the multi-scale operatives of world money and world markets. The history of slavery should be narrated within this broader globalizing setting. **Originality**: The article's claim is that the global value relations of industrial capital redetermined spatial relations between town and country, capital and labor, and production and consumption, engendering overlapping layers of a world geography of accumulation that both stimulated and challenged slavery. **Conclusions:** While most scholars present the relation between slavery and capitalism as constant for the period 1780-1880, I conclude that New World slavery went through two moments of boom-and-bust (c.1780-c.1820 and c.1830-1880), which were formed through, respectively, the global value relations of cotton production and coal-and-iron industrialism.

Keywords: critical value theory; global value relations; New World slavery; world geography of accumulation.

Capital y mano de obra global: auge y declive de la esclavitud en el siglo XIX

Resumen. Objetivo/ Contexto: El auge y la caída de la esclavitud en el Nuevo Mundo en el siglo XIX siempre han sido un tema importante de investigación. En este ensayo, sugiero que la literatura dedicada a este tema, el llamado "debate sobre el capitalismo y la esclavitud", ha invisibilizado al capital como categoría de análisis debido a su excesiva confianza en la economía clásica y neoclásica. Como resultado, la esclavitud misma ha sido pobremente historizada. Mi propósito es proponer un marco alternativo para restaurar la historicidad del capital y la esclavitud. **Metodología**: se explora la teoría crítica del valor para conceptualizar el capital y el capitalismo en términos históricamente significativos. Se argumenta que la creación del valor nunca se limita a un solo país, pues requiere una formación social históricamente transnacional que convierta el trabajo concreto en trabajo abstracto y los valores de uso en mercancías, a través de operativos, a múltiples escalas, del dinero mundial y los mercados mundiales. La historia de la esclavitud debe ser narrada dentro de este esce-

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nario globalizador más amplio. **Originalidad**: este artículo propone que las relaciones globales de valor del capital industrial redeterminaron las relaciones espaciales entre la ciudad y el campo, el capital y el trabajo, y la producción y el consumo, engendrando capas superpuestas de una geografía mundial de acumulación que estimulaba y desafiaba la esclavitud. **Conclusiones**: Si bien la mayoría de los expertos presentan la relación entre esclavitud y capitalismo como una constante para el período 1780-1880, concluyo que la esclavitud en el Nuevo Mundo pasó por dos momentos de auge y caída (c.1780-c.1820 y c.1830-1880), que se formaron a través, respectivamente, de las relaciones globales de valor de la producción de algodón y el industrialismo del carbón y el hierro.

Palabras clave: esclavitud en el Nuevo Mundo; geografía mundial de acumulación, relaciones globales de valor; teoría crítica de valor.

Capital e mão de obra global: ascensão e queda da escravidão no século 19

Resumo. Objetivo/contexto: a ascensão e queda da escravidão no Novo Mundo no século 19 tem sido um importante tópico de pesquisa acadêmica. Neste ensaio, sugiro que a literatura dedicada ao tema, o chamado "debate sobre capitalismo e escravidão", tem invisibilizado o capital como categoria de análise devido a sua excessiva confiança na economia clássica e neoclássica. Em resultado, o próprio escravismo tem sido mal historicizado. Meu objetivo é propor uma estrutura alternativa para restaurar a historicidade do capital e da escravidão. **Metodologia:** este artigo explora as potencialidades da teoria crítica do valor para conceituar capital e capitalismo em termos historicamente significativos. Argumenta-se que a criação de valor nunca se limita a um único país, pois requer uma formação social historicamente transnacional que converta trabalho concreto em trabalho abstrato e valores de uso em mercadorias por meio de operações multiescalares do dinheiro mundial e dos mercados mundiais. A história da escravidão deve ser contada dentro desse cenário globalizante mais amplo. **Originalidade:** este artigo propõe que as relações globais de valor do capital industrial redeterminaram as relações espaciais entre cidade e campo, entre capital e trabalho e entre produção e consumo, engendrando camadas sobrepostas de uma geografia mundial de acumulação que estimulou e desafiou a escravidão. **Conclusões:** embora a maioria dos estudiosos apresente a relação entre escravidão e capitalismo como uma constante para o período 1780-1880, concluo que a escravidão no Novo Mundo passou por dois altos e baixos (c.1780-c.1820 e c.1830-1880), que se formaram por meio, respectivamente, das relações globais de valor da produção algodoeira e da industrialização do carvão e do ferro.

Palavras-chave: escravidão no Novo Mundo; geografia mundial de acumulação, relações globais de valor; teoria crítica de valor.

Introduction

Since the publication of Eric Williams's *Capitalism and Slavery* nearly eighty years ago, scholars have extensively explored the historical relations of New World slavery, empire-making, and industrial capitalism in the long nineteenth century (c.1770-c.1910). Although this rich literature has had many offshoots, from Dependence Theory to the Caribbean anti-colonial critique, this essay focuses on two critical moments in the reception of Williams's work. The first one, which may be called the "British moment," revolves around the contribution of colonial slavery to the outbreak of the Industrial Revolution in Britain and the role of British industrialization in dismantling colonial slavery. The second, the "American moment," shifted the discussion from the British Atlantic to the rise of slavery, capitalism, and imperialism in the United States. Despite the passionate defense and criticism of Williams's empirical arguments in both moments, little attention has been paid to the analytical categories and conceptual antinomies inherent in his works. This

oversight has resulted in a lack of methodological reflections and produced intriguing and significant consequences for the whole capitalism and slavery debate.[1]

Although influenced by Marxism, Williams's work employs abstract, transhistorical categories of economics (profits, productivity, rationality). The problem with such tools is that they may lead scholars to view capital as an unchanging thing (money) and perceive capitalism as a seamless continuum of market exchange and economic growth without meaningful internal discontinuities.[2] As Williams set the terms of debate, subsequent generations of scholars continued to work within his categories, producing a paradox. Despite its name, the *capitalism* and *slavery* literature obscures capital as a category of historical analysis, failing to adequately historicize what capital was at the beginning of the Industrial Revolution in the late eighteenth century and what capital became as the decades wore on in the nineteenth century. And, since New World slavery had capital as its distinctive determination, the non-historicity of capital led to a corresponding non-historicity of slavery. "Capitalism and slavery" became, thus, a discussion on the *empirical* entanglements of two self-contained, self-referential, and poorly historicized categories. Changes could happen within each of these categories: the violent exploitation of slave labor could grow, and industrial capital could expand dramatically. However, capital became stubbornly reduced to transhistorical notions of money, investments, and markets. And slavery, consequently, would seem to be the same institution in Jamaica, the Mississippi Valley, the French colonies, and Brazil.

The poor historicization of slavery and capital in the capitalism and slavery debate is coterminous with the recurrent line of scholarly reasoning that binarily operates either under the principle of disjuncture or under the principle of identity.[3] Some scholars argue that slavery was incompatible with industrial capitalism and died out because of its innate incapacity to follow modern productivity. Others say slavery was capitalism by another name and, therefore, it was an economically dynamic institution eventually crushed by non-market forces like politics, social resistance, and morality. Both views are deeply misleading. The first, debated mainly in the British moment, depicts capitalism and slavery as external poles of a non-dialectical duality. The latter, more confidently put forth in the American moment, portrays capitalism and slavery as the undifferentiated whole of a non-dialectal identity. None of them is capable of presenting the relation between capital and slavery as a process that is all at once mutually formative, conceptually distinct, and historically changing.

In the following pages, I outline an alternative to these approaches. First, I briefly show how the literature on capitalism and slavery after Eric Williams has made capital invisible as a category of analysis due to its over-reliance on classical and neoclassical economics. In the second and third sections, I explore how critical value theory may be mobilized to conceptualize capital

1 Current attempts to discuss the methodological underpinnings of capitalism and slavery may also be found in essays about the Spanish, French, and Brazilian Empires. See, among others, José Antonio Piqueras (ed.), *Esclavitud y capitalismo histórico en el siglo XIX: Brasil, Cuba y Estados Unidos* (Valencia: Fundación Instituto de Historia Social, 2021); and Kaveh Yazdani, "18th-Century Plantation Slavery, Capitalism, and the *Most Precious Colony in the World*," *Vierteljahrschrift* für *Sozial- und Wirtschaftsgechichte* 108, n.º 4 (2021): 457-503, doi https://doi.org/10.25162/vswg-2021-0015

2 It is worth noticing that Williams himself had a more nuanced perception of the historical process than his categories allowed for, as he saw a sharp disruption between mercantilism and free trade industrial capitalism.

3 Theodor W. Adorno, *Soziologische Schriften* (Frankfurt: Suhrkamp, 1972); and "Einleitung", in *Positivismusstreit in der deutschen Soziologie*, edited by Adorno *et al.* (Berlin: Neuwied, Luchterhand, 1969), 7-80.

and capitalism in historically meaningful terms. I frame capital as an evolving totality that globally synchronizes different concrete labor forms, a phenomenon best historicized through notions inspired by critical value theory, like global value relations and world geographies of accumulation. In the last part, I reinterpret capitalism and slavery within this framework. My claim is that the boom and bust of New World slavery attain their historically specific meaning within the world's geographical remaking of global value relations over the nineteenth century.

1. Capitalism and Slavery: How to Unthink Capital

Economists studying the making of industrial capitalism still look back to Eric Williams's *Capitalism and Slavery*, first published in 1944. Researchers interested in explaining nineteenth-century imperialism cannot help referring to Williams's *chef-d'oeuvre*. Scholars studying abolition find his work inescapable. Like Voltaire on God, one feels that if Williams did not exist, it would be necessary to invent him. In his lifetime, the British academia indulged in rosy narratives presenting abolition as an outcome of superior British morality, as if the political realm were autonomous from the economic. Against this backdrop, Williams reunited politics and economy into a single framework to argue that the crisis of colonial slavery, the industrialization of Britain, and the reconfiguring of Atlantic empires were all apparently disconnected pieces of a deeply unified story.[4]

This is all well-known. What is not usually appreciated in Williams's work is an inner conceptual tension in his argument that has had broad implications for these discussions. While Williams systematically examined the relations between industrialization and slavery as part of an evolving political, economic, and geopolitical whole, he lacked the tools to firmly place them beyond the conceptual horizon of classical economics. His 1938 Oxford doctoral dissertation, from which his famous book emerged, does not mention the words *capitalism* or *accumulation*. When reworking his thesis into his would-be famous book, Williams did come to use those words, but they still remained under-theorized, with *capital* and *accumulation* meaning, respectively, nothing more than money and concentration of money in England. Just as important, both his dissertation and book frame colonial slave labor with categories like "inefficiency," "productivity," "profit rates," and "economic interests," each of which suggests that slavery had a sort of inherent, ahistorical irrationality. "That slave labour was *in itself* a reactionary form of production," he writes, "both from the point of view of the *productivity* of labour and the full development of the capitalist market, was a lesson which the bourgeoisie were to learn fully."[5] British colonial slavery and metropolitan capitalism would be irredeemably incompatible in this new social context. While Williams, trained as a historian, never reduced social change to classical categories, which he articulated with events of geopolitical relevance, such as the Haitian Revolution and American Independence, his non-reflexive use of classical terminology would have significant consequences. The trail left behind by economics in his writing made him easy prey to a ferocious revisionism in the field of

4 Colin Palmer, *Eric Williams and the making of the modern Caribbean* (Chapel Hill: The University of North Carolina Press, 2006); Raymond Cooke, "The Historian as Underdog: Eric Williams and the British Empire," *Historian* 33, n. º4 (1971): 596–610.

5 Eric Williams, *The Economic Aspect of the Abolition of the West Indian Slave Trade and Slavery. World Social Change* (Lanham: Rowman & Littlefield, 2014 [1938]), 39 (additional emphasis); Eric Williams, *Capitalism & Slavery* (Chapel Hill: University of North Carolina Press, [1944] 1994).

New Economic History (NEH) in the 1970s, giving rise to the British moment of the capitalism and slavery debate.

Inefficiency, productivity, rates of profits, and economic interests are staples of abstract economic theory. Through them, economists track rational choices and practices of utility maximization that explain individual behavior or the performance of an enterprise in universal terms. Educated in this language, NEH scholars took Williams to task by using statistics to test the real profitability, productivity and efficiency of slavery, the slave trade, and the Caribbean trade.[6] Since they found that plantations exhibited a vibrant economic performance, they concluded that colonial slavery faced no real challenges to its material reproduction. By transforming Williams's historically specified account of British colonial slavery and industrial capitalism into a universal statement on slavery in general and modern economic growth, NEH scholars came up with a dictum: *pace* Williams, capitalism and slavery were entirely compatible.[7] As capital and capitalism remained taken-for-granted assumptions, this critical reception of Williams's work implicitly reduced the relation of slavery and capitalism, an enormous domain of life, to what happened within the slaveholding firm, as if the material foundations of slavery were a mere matter of business accounting and slaveowners' rational investment choices. On the other hand, those who embraced Williams's arguments knew no better. They also deployed price signals, aggregate trade balances, and statistics to empirically "prove" that Williams was right. As the debate progressed, with both sides producing evidence, the core of the British moment amounted to empirical bickering over the non-reflexive use of ahistorical analytical categories. This problem was, to a degree, already constitutive of Williams's original works.[8]

The American moment of slavery and capitalism seems like a reversal of fortune for the NEH scholars and Williams. From the 1950s onwards, researchers dealing with American history, also trained in quantitative economics, started revising a local intellectual tradition that had described southern slavery as an archaic institution doomed to disappear in the modern economy. Using

6 Stanley Engerman, "The Slave Trade and British Capital Formation in the Eighteenth Century: A Comment on the Williams Thesis," *Business History Review* 46, n.º 4 (1972): 430-443, doi https://doi.org/10.2307/3113341; Keith Aufhauser, "Profitability of Slavery in the British Caribbean," *Journal of Interdisciplinary History* 5, n.º 1 (1974): 45-67, doi https://doi.org/10.2307/202769; Roger Anstey, "The Volume and Profitability of the British Slave Trade, 1761-1807," in *Race and Slavery in the Western Hemisphere: Quantitative Studies*, edited by S. L. Engerman and E. D. Genovese (Princeton: PUP, 1975), 3-31; Seymour Drescher, *Econocide: British Antislavery in the Era of Abolition* (Chapel Hill: University of North Carolina Press, 2010 [1977]); David Eltis, *Economic Growth and the Ending of the Transatlantic Slave Trade* (Oxford: OUP, 1987); Stanley Engerman and David Eltis, "The importance of slavery and the slave trade to industrializing Britain." *Journal of Economic History* 60, n.º 1 (2000): 123-144.

7 It is unnecessary to say that this line refers to the reception of Williams, not to Williams's view of the problem. As we know, despite his own use of ahistorical classical categories, Williams saw the crisis of slavery in the British Empire as coterminous with the expansion of slavery in the United States, Cuba, and Brazil. This aspect would attain a full self-conscious theoretical-methodological elaboration in Dale Tomich's concept of Second Slavery [Dale Tomich, "The 'Second Slavery': Bonded Labor and the Transformation of the Nineteenth Century World Economy," in *Rethinking the Nineteenth Century: Movements and Contradictions*, coordinated by Francisco O. Ramirez (Westport, CT, Greenwood Press, 1988), 103-117)]. See also Dale Tomich, "Capitalism and slavery revisited: The 'Williams Thesis' in Atlantic perspective," in *The Legacy of Eric Williams: Caribbean Scholar and Statesman*, edited by C. Palmer (Kingston: University of the West Indies Press, 2015), 131–164.

8 Tâmis Parron, "Transcending the Capitalism and Slavery Debate: Slavery and World Geographies of Accumulation," *Theory and Society* (2022 online edition), 52

their findings on rates of return and the productivity of plantations, these scholars contended that slave labor responded efficiently to price signals in competitive markets. In their view, this responsiveness rested on the rationality of slaveholders and even on the rational behavior of the enslaved, who internalized the work ethics of capitalism. This perspective established a compatibility between modern economic growth and slavery that the U.S. academia would widely accept.[9] Since these American scholars usually studied American, rather than British, history, most did not confront Williams's legacy directly. Still, their view severely restricted the acceptance of Williams's work in American scholarship due to their technical analytical framework and evidentiary base. Although Eric Williams's ideas were still being read among radical black circles, it was not until the New History of Capitalism (NHC) emerged in the last two decades that his work gained renewed traction, albeit with critical appraisal. NHC scholars adapted Williams's famous thesis on the impact of the colonial sugar complex on Britain's industrialization to explore the importance of slave-produced cotton in the economic growth of the United States during the nineteenth century. While the question of slave sugar's weight in the British economy remained contentious, the importance of slave-produced cotton in U.S. economic growth was beyond dispute.[10]

Another aspect of the American moment concerns the contentious relationship between the New Economic History (NEH) and the New History of Capitalism (NHC). The issue was not the lack or presence of high return rates, profits, or productivity. Every contender agreed that slavery presented no trace of economic archaism.[11] What set the two perspectives apart was the role of violence in boosting productivity. While the NEH attributed increasing rates of output to the "work ethics" of slaves, breakthrough agronomy (new hybrids of cottonseeds), and resource allocations (of labor

9 Alfred Conrad and John Meyer, "The economics of slavery in the Ante Bellum South," *Journal of Political Economy* 66, n.º 2 (1958): 95–130; Yasukichi Yasuba, "The profitability and viability of plantation slavery in the United States," *The Economic Studies Quarterly* 12, n.º 1 (1961): 60–67, doi https://doi.org/10.11398/economics1950.12.1_60; Robert Evans, "The economics of American Negro Slavery," in *Aspects of labor economics: A conference of the Universities* (Princeton: PUP, 1962), 185–256; Richard Sutch, "The profitability of Ante-Bellum slavery – revisited," *Southern Economic Journal* 31, n.º 4 (1965): 365–377, doi https://doi.org/10.2307/1055766; Stanley Engerman and Robert Fogel, *The Reinterpretation of American Economic History* (New York: Harper and Row, 1971); S. Engerman and R. Fogel, *Time on the Cross: The Economics of American Negro Slavery* (Boston: Little, Brown and Co., 1974); R. Fogel, "Cliometrics and culture: Some recent developments in the historiography of slavery," *Journal of Social History* 11, n.º 1 (1977): 34–51, doi https://doi.org/10.1353/jsh/11.1.34; R. Fogel, *Without Consent or Contract: The Rise and Fall of American Slavery* (New York: Norton, [1989] 1994).

10 An early essay setting this direction is Seth Rockman, "The Unfree Origins of American Capitalism," in *The Economy of Early America: historical perspectives and new directions*, edited by Cathy Mason (University Park, PA: The Pennsylvania State University, 2006), 335-362.

11 Brian Schoen, *The Fragile Fabric of Union: Cotton, Federal Politics, and the Global Origins of the Civil War* (Baltimore: The John Hopkins University Press, 2009); Walter Johnson, *River of Dark Dreams: Slavery and Empire in the Cotton Kingdom* (Cambridge, MA: Belknap Press, 2013); Edward Baptist, *The Half Has Never Been Told: Slavery and the Making of American Capitalism* (New York: Basic Books, 2014); Sven Beckert, *Empire of Cotton: A Global History* (New York: Alfred Knopf, 2014); Calvin Schermerhorn, *The Business of Slavery and the Rise of American Capitalism, 1815-1860* (New Haven, CT: Yale University Press, 2015).

units and acres), the NHC emphasized the role of torture and labor control.[12] Curiously enough, the empiricist nature of this quarrel over the causes of productivity obscures a more important fact: with classical economic categories, both sides tended to agree that slavery was productive, hence lacking any real constraint affecting its material reproduction in industrial capitalism.

When taken together, the British and American moments of the capitalism and slavery debate reveal implicit definitions of capitalism. In both moments and across their distinct perspectives (Williams and his followers, the NEH and NHC scholars), abstract economic theory provided conceptual tools that treat empirical data as quantifiable expressions of a continuum of market exchange at the level of the firm: profits, rates of return, efficiency, productivity. Those categories take price incentives as a normalizing template for assessing individual behavior and business performance, forging a direct link between the plantation logic and the market economy, as if the perspective of a group of people or companies could stand for the dynamics of the whole. That is methodological individualism at its peak. A further commonality is methodological nationalism. The fact that slavery was an overseas reality for Great Britain, but the domestic institution of a national state for the United States, prompted scholars to articulate slavery and capitalism differently. Those of the British moment equated capitalism with wage labor and industrialization, aligning it with the image of Britain itself. For them, slavery appeared as a society different from capitalism, with which it was either incompatible (Williams and his followers) or compatible (NEH). In contradistinction, the American moment tended to take capitalism for economic growth, as represented in the national history of the United States, to which slavery seemed to be an intrinsic ingredient. In most works, slavery and capitalism merge into a single whole following the formula "slavery is capitalism, capitalism is slavery." Due to this shared methodological nationalism, "the compatibility thesis of the British moment evolved into the conflatability thesis of its American counterpart." The non-dialectical duality of the former became the non-dialectical identity of the latter.[13]

Under the spell of abstract economic theory, methodological individualism, and nation-centered approaches, most of these scholars engaging with slavery and capitalism have understood capital as money and capitalism as market exchanges, obscuring capital as both a concept and an object of historical inquiry. Since New World slavery was a commodity-producing labor form within the circuit of capital, the failure to historicize capital meant a failure to historicize slavery itself. Human bondage merely appeared as a calculating institution endowed with inefficient or efficient forms of allocation under scarcity. A universal rule, or metric, applicable to its history thus organized the slavery and capitalism debate in binary terms. If one takes the allocative choices of slavery to limit productivity rates (Williams and his followers), it appears that slavery collapsed in the nineteenth century because of the rise of capitalism. If one understands that the allocative choices of slavery boosted productivity, the agency of abolitionists and enslaved people ultimately

12 R. Fogel and S. Engerman, *Time on the Cross*; Fogel, *Without Consent or Contract*; Alan Olmstead and Paul Rhode, "Biological Innovation and Productivity Growth in the Antebellum Cotton Economy," *The Journal of Economic History* 68, n.º 4 (2008): 1123–1171; A. Olmstead and Paul Rhode, "Cotton, slavery, and the new history of capitalism," *Explorations in Economic History,* 67, 1 (2018): 1–17, doi https://doi.org/10.1016/j.eeh.2017.12.002; Gavin Wright, "Slavery and Anglo-American Capitalism Revisited." *The Economic History Review* 73 n.º 2 (2020): 353–383, doi https://doi.org/10.1111/ehr.12962

13 I first approached this conflatability thesis, in which capitalism and slavery appear as historically and analytically interchangeable concepts, in Parron, "Transcending the Capitalism and Slavery Debate: Slavery and World Geographies of Accumulation".

explains abolition. The second view prevails, by far, among scholars nowadays. It is crucial to notice that both approaches tend to treat slavery and capitalism within national contexts in which they separate slave labor from non-slave commodity frontiers that form meaningful systemic inter-relations of world history.

2. Slavery, Capitalism, and Value Theory

The perspective of critical value theory that I present below provides an alternative to the conceptual language of classical and neoclassical economics by treating the problem of slavery and capitalism as an integral part of the global history of capitalism. Ironically, while scholars engaged in the capitalism and slavery debate were taking concepts such as capital, capitalism, and accumulation as givens, a rich scholarship on critical theory and capitalism was emerging that questioned the meaning of capital and how we could understand it. Among the early pioneers in using critical value-based approaches to analyze slavery and capitalism were Dale Tomich and Philip McMichael in the late 1980s and early 1990s. These authors argued that slavery production was radically reconfigured within key transformations in the value relations of world capitalism over the nineteenth century. Tomich's construct of "second slavery," instead of reducing the relationship of slavery and capital to a single social rhythm of change imposed by productivity rates (like the NEH and most of the NHC), emphasized that simultaneous slave regimes presented different temporalities due to local ecology, political power, trade circuits, and social structure. In the view of these scholars, even the most advanced and productive slave systems of the nineteenth century never lost their social specificities to the point of becoming capitalism themselves —or parts reduced to an all-encompassing and dissolving whole.[14] More recent studies by David McNally, John Clegg, Duncan Foley, Charles Post, and myself also reinterpret slavery from a value perspective and, while distinguished from each other in terms of analytical scope and treatment of categories, they all suggest that value played a decisive role in shaping the history of slavery.[15]

One of the latest value theory contributions to studies of capitalism and slavery, which is worth harping upon a bit longer, is Nick Nesbitt's *The Price of Slavery*.[16] Nesbitt seeks to establish a new approach to value analysis by critically revising and dismissing previous value-based approaches to slavery, including Dale Tomich's *Slavery in the Circuit of Sugar*, Charles Post's writings, and John

14 D. Tomich, "The 'Second Slavery:' Bonded Labor and the Transformation of the Nineteenth Century World Economy," in *Rethinking the Nineteenth Century: Movements and Contradictions*, coordinated by Francisco O. Ramirez (Westport, CT, Greenwood Press, 1988), 103-117; D. Tomich, "World Slavery and Caribbean Capitalism: The Cuban Sugar Industry, 1760-1868," *Theory and Society* 20, n.º 3 (1991): 297-319; Philip McMichael, "Slavery in capitalism: The rise and demise of the U. S. Ante-Bellum cotton culture." *Theory and Society* 20, n.º 3 (1991): 321-349; Philip McMichael, "Slavery in the Regime of Wage Labor: Beyond Paternalism in the U.S. Cotton Culture," *Social Concept* 6, n.º 1 (1991): 10–28.

15 John Clegg and Duncan Foley, "A Classical Marxian Model of Antebellum Slavery." *Cambridge Journal of Economics*, 43, n.º 1 (2019); 107–138, doi https://doi.org/10.1093/cje/bex075; John Clegg, "A Theory of Capitalist Slavery," *Journal of Historical Sociology* 33, n.º 1 (2020): 74–98, doi https://doi.org/10.1111/johs.12259; David McNally, *Blood and Money: War, Slavery, Finance, and Empire*. Chicago: Haymarket, 2020; Tâmis Parron, "Transcending the Capitalism and Slavery Debate" and "Revolução industrial e circuitos mercantis globais: a crise da escravidão no império britânico," *Revista USP*, n.º 132 (2022): 185-212.

16 Nick Nesbitt, *The Price of Slavery: Capitalism and Revolution in the Caribbean* (Charlottesville: University of Virginia Press, 2022).

Clegg's work, which Nesbitt characterizes as "empiricist," theoretically confused, and "sophistic."[17] Given Nesbitt's objective to become an authoritative reference for Marxian authors and establish the "correct" framework within the field of value analysis, his arguments and assumptions offer a valuable opportunity to explore how critical value theory can contribute to the historicization of capital and slavery. A critique of his critique would be useful not only to highlight the applicability and limitations of Nesbitt's proposed framework for understanding the relationship between capitalism and slavery but also to delve into the methodological treatment of Marxian analytical concepts and to distinguish dialectic from non-dialectic renderings of value-based analyses. Such an examination will enable a deeper understanding of the intricate dynamics between capitalism, slavery, and the role of value in shaping historical processes.

Nesbitt explores theoretically what most authors examined in the previous section left untouched. Instead of taking capital for granted, he sets out to offer "a systemic conceptualization of the capitalist social form," whereby he promises to "account for the essential place of slavery within global capitalism."[18] His view derives from his understanding of Marx's theory of money. In a nutshell, Marx posits that commodities are exchangeable as long as they are comparable to each other through abstract labor. Still, abstract labor is only observable if expressed in a universally recognized social form (price). Money is, thus, the quantitative representation of an otherwise unrepresentable relation or, in Hegelian language, the necessary form of appearance of the substance of value (abstract labor). Consequently, only commodities commensurate with money have value because, while price is not exactly value, value does not socially exist without price. The monetary form of value determines the violently expansive commodifying process of social relations in capitalist societies.

Nesbitt, closely following another American Marxist commentator, Patrick Murray, applies this price-value reasoning to labor. He claims that human labor becomes a commodity only in the form of "labor power," an abstraction that can be separated from the human body and social customs, duly priced and temporarily sold in exchange for wages. This monetary form (wage) allows the distinction between the value of labor power (the means of subsistence purchased by the laborer) and the value added by living labor beyond that of the labor power (surplus value). In contrast, in slave societies, laborers themselves, not "labor power," are bought and sold, and labor would attain no price form. Moreover, slaves would produce their means of subsistence outside of market relations rather than purchasing them, making it impossible to calculate the value of their labor. If labor remains incommensurate, it does not socially articulate itself as value. Nesbitt's conclusions are two-fold. First, "wage labor alone produces value (and *a fortiori* surplus value)." Second, slave labor "by definition remains external and inaccessible to the process of commodification and thus has no monetary form of representation, no price, and who therefore cannot, by self-evident definition, no matter how brutally [the slave] is forced to labor concretely, under the cutting whip and threat of moral and physical destruction, create surplus value."[19]

17 Nesbitt, *The Price of Slavery*, 49, 54-57.

18 Nesbitt, *The Price of Slavery*, 26.

19 Nesbitt, *The Price of Slavery*, 29, 35. Nesbitt says that his arguments are "decisively" influenced by Fred Moseley's *Money and Totality: A Macro-Monetary Interpretation of Marx's Logic in "Capital" and the End of the "Transformation Problem"* (Chicago: Haymarket, 2017). But his comments follow much more closely, almost letter by letter, Patrick Murray's, *The Mismeasure of Wealth: Essays on Marx and Social Form* (Chicago: Haymarket, 2017).

Nesbitt's "systemic conceptualization" of money, labor power, and slave labor raises the subsequent question of where slavery fits into global capitalism. While slave labor would generate neither value nor surplus value by its "self-evident definition," it was still utilized in the production process. To make sense of this apparent contradiction, Nesbitt argues that slave labor should be understood as a form of constant capital.[20] As is known, Marx defines constant capital as "the labor previously spent on the means of production," or dead labor turned into "raw material, the auxiliary material and the instruments of labor." Thereby, constant capital provides the "material basis in which fluid, value-creating labor power has to be incorporated." The main tenet of constant capital is that it never creates new value. As fixed capital (machines), constant capital only transfers to commodities part of its constitutive value (dead labor) depreciated in the course of production; as circulating capital (raw materials), it is totally consumed in the production cycle, thereby yielding all its dead labor to the final commodities. "Constant capital re-appears in the value of the product, but does not enter into the newly produced value, the newly created value-product."[21] Based on these notions, Nesbitt claims that the slave commodity, "as a purchased means of production whose value gradually depreciated over time," "necessarily constitute *constant* capital in the capitalist plantation process."[22]

Despite not wringing surplus value out of their laborers, slave owners attained wealth and power. In Nesbitt's view, this puzzle occurred due to an intriguing phenomenon. While slave labor did not create surplus value, it still could generate profits. His claim is that planters could make money as long as they sold their commodities above production costs at prices ultimately determined by value-generating wage labor. In his words, they could "capture surplus value in the form of profits in the global commodities markets."[23] Thus, the "essential place of slavery within global capitalism" was no more than to collect and redistribute surplus value generated by wage labor. The end of this relationship, or the crisis of slavery, receives a similar treatment. Being "*a fortiori,*" constant capital instead of variable capital and having the rigidity of the former instead of the elasticity of the latter, slave labor, like outdated machinery, ultimately turned out to be incapable of following the escalating levels of productivity necessary to cream off profits in capitalism.

Unfortunately, Nesbitt's interpretation, while ingenious, reintroduces several methodological shortcomings of the capitalism and slavery debate as outlined in the preceding section. Most of these issues arise from his operative notions of capitalism, money, and totality. Capitalism is not a social system born out of historically specific, complex, multi-scale, and transnational integrations of distinct forms of labor through market exchanges, in which money becomes capital by mediating production, distribution, circulation, and consumption as a unifying totality. Instead, capitalism occurs in a place-specific society where the monetary social form of labor (wage) surfaces, having appeared "first in eighteenth-century England, then to expand globally up to the present."[24] Based on the analysis of political Marxists (Ellen Wood, Robert Brenner), Nesbitt's definition of capitalism excludes world markets as he implicitly takes them for long-distance trading, a

20 Nesbitt, *The Price of Slavery*, 207.

21 Karl Marx, *Capital*: *A Critique of Political Economy*, vol. I (London: Penguin Books, 1976), 323, 331, 421.

22 Nesbitt, *The Price of Slavery*, 207, 50.

23 Nesbitt, *The Price of Slavery*, 6, 35.

24 Nesbitt, *The Price of Slavery*, 26, 164.

historically nonspecific kind of exchange equally present across the ages, from Antiquity to the modern era. By overlooking the role of world markets, he generalizes abstract wage labor into the money form of capital without its due mediation with other forms of world labor. Thus, wage labor becomes the social form that unilaterally defines capitalism; and money expresses no more than value originally created by wage labor alone within a national frontier (England). This view contradicts Marx's claim in *Capital* assigning to world markets a historically specific role in the creation of abstract labor and capitalist money: "It is in the world market that money first functions to its full extent as the commodity whose natural form is also the directly social form of realization of human labor in the abstract."[25]

Because of this "wage labor money" and "capitalism-in-one-country" view, the category of totality becomes, in Nesbitt's hands, an indeterminate notion that sometimes means the relation between capitalism and slavery and, at other times, the place-specific production of surplus value. In the first case, totality never denotes the whole of the world economy as an evolving, multi-scale, massive, and unifying process; not by chance, Nesbitt's take on slavery completely ignores historical relations of capital and labor beyond the Atlantic. In the second case, totality isolates wage labor from other social forms of labor, which are treated as secondary and external phenomena. It is worth noticing that Nesbitt quotes, approvingly, Marx's famous remark about the essential dependency of modern slavery on wage labor for its continued existence: "Negro slavery —a purely industrial slavery—which is, besides, incompatible with the development of bourgeois society and disappears with it, *presupposes* wage labour, and if other, free states with wage labour did not exist alongside it, if, instead, the Negro states were isolated, then all social conditions there would immediately turn into pre-civilized forms."[26] Here, Marx discusses slavery in the United States during the nineteenth century. One could, however, reframe the problem by putting the question on its head. If wage labor in modern England were isolated from other social forms of world labor, would it still rise from a simple determination, like that of tributary and redistributive economies, to a synthesis of multiple determinations? Marx's conceptions of money and world market suggest it would not. Nesbitt cannot even formulate this question because his reified conception of money isolates wage labor as a self-referential totality whose surplus value is merely distributed through non-remunerated labor forms. Non-wage relations are derivative, never constitutive of wage labor.

Methodological nationalism and a narrow analytical framework that reduces the nexus of capital and world labor to capitalism and Atlantic slavery are coterminous with Nesbitt's inability to historicize slavery duly. Because capital expresses *a fortiori* wage labor, and because slavery is "by self-evident definition" constant capital, the crisis of slavery appears as a universally applicable rule across any space and time. Human bondage ended in the French colony of Martinique because slave labor "could not equal the gains in productivity achieved by steam engines, vacuum pans, and proletarian wage labor, and could not be shed without financial ruin to its owner, gradually collapsed, compelled by its structural limitations to become socially dysfunctional." The whole of "Caribbean slave labor became increasingly incapable of producing these commodities at the ever-increasing levels of productivity required to continue to capture profits in a globalized system."[27] Here we fall

25 Marx, *Capital*, I, 240-241.

26 Nesbitt, *The Price of Slavery*, 138; Karl Marx, *Grundrisse: Foundations of the Critique of the Political Economy (Rough Draft)* (London: Penguin, 1993), 224.

27 Nesbitt, *The Price of Slavery*, 6, 103.

back to analytic *a priori* statements that are not essentially different from classical and neoclassical economics and their universal, abstract, formal, and fixed rules. Because slavery is constant capital (and nothing more), Nesbitt presents its crisis in Martinique as a case of universal law, a story that would repeat itself in each slave society of the nineteenth century. Such a view erases the spatiotemporal recomposition of slavery in tandem with the spatiotemporal recomposition of global value relations over the nineteenth century. In this regard, Nesbitt's new approach to value and slavery represents a step back compared to those early value theory-based studies he criticizes as theoretically vague. While authors like Tomich broke with the reified conception of time held by the NEH, proposing that the relation between slavery and capital formed different temporalities across distinct slave frontiers in the Americas during the nineteenth century, Nesbitt reunified those temporalities into a single, linear historical time determined by wage labor productivity alone.[28] Suddenly, a self-proclaimed "true Marxist" sounds like a new economic historian.

The critique of Nesbitt's critique, an ambitious study intended to become the parameter for future value-based approaches to slavery and capitalism, allows for two meaningful questions. How might we rework slavery's role as active and historical, and not simply passive and pre-determined, in creating wage labor and global capitalism? And how could we frame the differential impact of the reconfiguring of capital on slave commodity frontiers across distinct geographical spaces and societies?

3. Re-historicizing Slavery and Capital

The value theory perspective adopted here helps supersede some deadlocks seen so far in the capitalism and slavery debate: methodological individualism of classical and neoclassical economic theory, methodological nationalism, homogeneous temporality, and ahistorical Marxist formalist thinking with reified conceptions of money, wage labor, and human bondage. My claim is that the boom and bust of New World slavery in the nineteenth century is best understood as an expression of the global geographical remaking of capitalist accumulation over the nineteenth century. This formulation does not reject the preferred categories of classical economics and abstract formalism (productivity, profit, efficiency) but shifts the focus of analysis to those inspired by critical theory, such as value, global value relations, and world geographies of accumulation.[29]

Value is a historically specific social form of wealth (nearly all living Marxists think so, despite the Ricardian shibboleth that some use against others). It gives the objects of human wants (food, clothing, inputs, and the like), which Marx calls "use values," a social substance born out of the multi-scale synchronization of labor processes under competitive pressures of world markets through the price form. In capitalism, value is the true historical constitution of wealth. As suggested above, there is no value in one country. Value is born worldwide as it needs world markets and world money to exist. It is a globalizing real abstraction articulating production, exchange,

28 D. Tomich, *Through the Prism of Slavery: Labor, Capital, and World Economy* (Lanham: Rowman & Littlefield, 2004); "Commodity Frontiers, Spatial Economy and Technological Innovation in the Caribbean Sugar Industry, 1783–1866," in *The Caribbean and the Atlantic World Economy*, edited by A. Leonard and D. Pretel (London: Palgrave-Macmillan, 2015), 184–216.

29 Parron, "Transcending the Capitalism and Slavery Debate."

consumption, and circulation as "members of a totality, distinctions within a unity." [30] How did slavery, then, constitute the globality of value relations?

Many studies emphasize that bustling commodity frontiers based on the violent appropriation of non-commodified nature and unpaid work provided wage earners in the North Atlantic with cheap consumer goods, some of which were becoming increasingly vital to the social reproduction of wage labor. If these commodities were outside the circuit of capital, they would surely be no more than use-values satisfying human wants. Within the circuit of capital, however, they comprised the wage worker's "means of subsistence" bought at the market and, thus, became value-determinant.[31] As Marx puts it, "the labour-time necessary for the production of labour-power is the same as that necessary for the production of those means of subsistence; in other words, the value of labour-power is the value of the means of subsistence necessary for the maintenance of its owner."[32] Consider sugar, cotton, and other articles provided by unpaid work. As these commodities increased the purchasing power of wages in the eighteenth and nineteenth centuries, they implied a proportional reduction of the labor time necessary for the worker and a proportional increase in the surplus labor time generative of surplus value. By determining the value of labor-power, they also determined the rate of relative surplus value. What was, from a definitional point of view, a labor form external to value production turns out to be a determinant of value itself. All you need to do is see phenomena in the fluidity of social relations instead of tying them to *a priori* abstract definitions.

This brings up a further question of method. Some value-based approaches to slavery operate with what Adorno calls "static concepts." These come up in textbook-like definitions that give up pursuing the shifting dynamic of social relations for the sake of an abstract, logical, and internally coherent concept. For instance, while some scholars (e.g., Nesbitt) claim that slave labor is constant capital *urbi et orbi* in capitalism, others, like John Clegg, consider slave labor to be variable capital (as wage labor). For Marxists like Murray and Nesbitt, researchers willing to say that slavery generates value slip into the Ricardian tale that any form of labor ("labor sans phrase") creates value. Who is right here? Perhaps, everybody and no one.

Marx does have many passages associating the enslaved with fixed constant capital: after all, they were bought at the market like instruments of production that continued to exist well beyond

30 Marx, *Grundrisse*, 99. My framework is influenced by Theodor Adorno, *Drei Studien zu Hegel* (Frankfurt: Suhrkamp, 1963); Roman Rosdolsky, *The Making of Marx's "Capital"* (London: Pluto Press, 1989 [1968]); Heinrich Reichelt, *Zur logischen Struktur des Kapitalbegriffs bei Karl Marx* (Freiburg: ça-ira, 2006 [1970]); Bertell Ollman, *Alienation: Marx's conception man in capitalist society* (Chicago: University of Illinois Press, 1976); Diane Elson (ed.), *Value: The Representation of Labour in Capitalism. Radical Thinkers* (London: Verso, 1979); David Harvey, *The limits to capital* (London: Verso, 1982); Derek Sayer, *The Violence of Abstraction: The Analytic Foundations of Historical Materialism* (Oxford: B. Blackwell, 1987); Moishe Postone, *Time, labor, and social domination: a reinterpretation of Marx's critical theory* (Cambridge: Cambridge University Press, 1993); Hans-Georg Backhaus, *Dialektik der Wertform: Untersuchungen zur Marxschen* Ökonomiekritik (Freiburg: ça-ira, 1997).

31 Farshad Araghi, "Food Regimes and the Production of Value: Some Methodological Issues," *The Journal of Peasant Studies* 30, n.º 2 (2003): 337–368, doi, https://doi.org/10.1080/03066150412331311129; Harriet Friedmann, Philip McMichael, "Agriculture and the State System: The Rise and Fall of National Agricultures, 1870 to the Present," *Sociologia Ruralis* 29, n.º 2 (1987): 93–117, doi https://doi.org/10.1111/j.1467-9523.1989.tb00360.x; Philip McMichael, *Food Regimes and Agrarian Questions* (Halifax: Fernwood, 2013); Mark Tilzey, *Political Ecology, Food Regimes, and Food Sovereignty: Crisis, Resistance, and Resilience* (London: Palgrave Macmillan, 2018).

32 Marx, *Capital,* I, 274.

the production process of a certain commodity. However, Marx also presented modern slavery as value-producing as long as it was reconfigured by the circuit of capital. While some say that those Marxists associating the enslaved with variable capital use vague quotations from "drafts [Marx] never prepared for publication, including fragments and notebooks we now read as completed 'books,' such as volumes 2 and 3 of *Capital* (edited posthumously by Engels) and the *Grundrisse*,"[33] the fact remains that Marx's first volume of *Capital*, his single most coherently argued and painstakingly revised book, said precisely that: the enslaved, even though having determinations of constant capital and non-capitalist labor, may also generate surplus value. Let's listen to him:

> Capital did not invent surplus labour. Wherever a part of society possesses the monopoly of the means of production, the worker, free or unfree, must add to the labour-time necessary for his own maintenance an extra quantity of labour-time in order to produce the means of subsistence for the owner of the means of production, whether this proprietor be a [...] *civis romanus,* a Norman baron, an American slave-owner [...] But as soon as peoples [...] are drawn into a world market dominated by the capitalist mode of production [...], the civilized horrors of over-work are grafted onto the barbaric horrors of slavery, serfdom etc. Hence the Negro labour in the southern states of the American Union preserved a moderately patriarchal character [...]. But in proportion as the export of cotton became of vital interest to those states, the over-working of the Negro, and sometimes the consumption of his life in seven years of labour, became a factor in a calculated and calculating system. It was no longer a question of obtaining from him [the slave] a certain quantity of useful products, but rather of the production of surplus-value itself. The same is true of the *corvee,* in the Danubian Principalities for instance.[34]

This excerpt highlights the methodological difference between abstract analytical thinking based on reified typologies, which replace social relations once defined, and dialectical thinking based on determinations. While the former makes no use of historical determination in the conceptual determination of analytical categories, Marx is seeking here what Adorno depicted as the "permanent confrontation of the object [in this article, historical labor] with its concept [labor as defined in our minds]." Unlike the scholarship that elaborates categories excluding aspects that do not fit their *a priori* definitions, Marx's reasoning is "permanently able to think beyond itself, beyond its limits, and through the walls of its glasshouse." [35]

Marx is not saying that labor in general creates surplus value (the Ricardian shibboleth does not apply here), nor that abstract labor could occur indifferently in any society. Neither is he denying that wage labor announces a "new epoch in the process of social production" (it does!). All he is saying is that, once mediated by competitive pressures of world money and world markets, social relations arise that allow non-wage labor to determine, regulate, and even generate surplus value. The phrasing "obtaining [surplus-value] *from him* [aus ihm herauszuchlagen]" instead of "through him" points to an idea of production of surplus-value in lieu of its mere redistribution. The explicit and direct expression of the monetary form of labor, necessary for the rise of wage labor, seems here to create a historically specific relation between value and world labor that transcends the idea of slavery as a

33 Nesbitt, *The Price of Slavery*, 72.

34 Marx, *Capital*, I, 344-345.

35 Theodor Adorno, *Drei Studien zu Hegel*, quoted here from Theodor Adorno, *Hegel: Three Studies* (Cambridge: MIT Press, 1993, 9-10); and *Metaphysik: Begriff und Probleme* (Frankfurt: Suhrkamp, 1998), 108.

derivative and passive institution in capitalism. In certain circumstances, the monetary form may even express itself indirectly —something that a reified conception of the monetary form, focused on its phenomenal accounting expression, misses out entirely. Take, for instance, the New World slave price curves. Unlike the pricing of slaves in other social formations, which followed practices of prestige, display of power, and conspicuous consumption, the price of slaves in the Americas varied according to the working capacity and the theoretically higher and optimum use of the enslaved as commodity-producing labor.[36] Living labor thereby attains a mediated monetary expression. All in all, the enslaved are not easily framed by static, one-sided categories. By accumulating layers of social relations, sometimes they would appear as constant capital, sometimes, having living labor within the circuit of capital, as something else. Curiously enough, one-sided definitions of the enslaved as pure and simple constant capital, or pure and simple variable capital, approximate self-proclaimed truly Marxists to their antipodes of the New Economic History and its use of *a priori*, historically-insensitive abstract categories.[37]

As is apparent from the preceding comments, I understand that the heart and soul of global capitalism lie in the universalization of exchange as a real abstraction rather than merely in place-specific relations of production (say, in the eighteenth-century industries of England). Wage labor is, for sure, decisive in the configuration of the capitalist world economy. But capitalism requires, from its inception, a historically specific, transnational social formation that turns concrete labor into abstract labor and use-values into commodities through the multi-scale operatives of world money and world markets: a social formation that morphs concrete labor into abstract labor, abstract labor into world abstract labor, world abstract labor into world accumulation, and world accumulation, the endpoint of the process, into the assumption of concrete labor, its starting point. Capitalism is not slavery (NHC's view), nor simply wage labor (Williams's, Nesbitt's and many others'), nor continuous market exchange (NEH's). As Marx puts it: "It is only foreign trade, the development of the market to a world market, which causes money to develop into world money and abstract labour into social labour. Abstract wealth, value, money, hence *abstract labour* develop in the measure that concrete labour becomes a totality of different modes of labour embracing the world market."[38] From this perspective, money materializes not just wage labor but a cluster of world labor relations spinning around the ascent of wage labor. By acknowledging this, we can recast the problem of slavery and capitalism in the nineteenth century, usually understood within the

36 To contrast slave pricing in Medieval Egypt or India with slave pricing in the nineteenth-century United States, see Bernard Lewis, *Race and Slavery in the Middle East: An Historical Analysis* (Oxford: Oxford University Press, 1990); Lionel Caplan, "Power and Status in South Asian Slavery," in *Asian and African Systems of Slavery*, edited by James Watson, (Berkeley: University of California Press, 1980), 169-195; and Fogel and Engerman, *Time on the Cross*, 67-86.

37 Marx, *Capital*, I, 274. For NHE studies that also take slaves for fixed capital, Ralph V. Anderson and Robert E. Gallman, "Slaves as Fixed Capital: Slave Labor and Southern Economic Development," *The Journal of American History* 64, n.º 1 (1977): 24-46; Jacob Metzer, "Rational management, modern business practices, and economies of scale in the ante-bellum southern plantations," *Explorations in Economic History* 12, n.º 2 (1975): 123-150, doi https://doi.org/10.1016/0014-4983(75)90014-5. For abstract comparisons of the slave and other forms of capital, Thomas Piketty and Gabriel Zucman, "Capital Is Back: Wealth-Income Ratios in Rich Countries, 1700–2010," *Quarterly Journal of Economics* 129, n.º 3 (2014): 1255–1310, doi https://doi.org/10.1093/qje/qju018; and Caitlin Rosenthal, *Accounting for Slavery: Masters and Management* (Cambridge, MA: Harvard University Press, 2018).

38 Karl Marx, *Theories of Surplus-Value*, vol. III (Moscow: Progress Publisher, 1971), 253.

narrow framework of slavery and wage labor, as an analysis of the relationship between industrial capital and world labor. Additionally, we'll also be able to see the changing historical composition of capital and, thereby, duly historicize its relations with slavery and other social forms of labor.

In the *longue durée* of capital, industrialization has meant the interplay between abstract and concrete labor in ways that brought value relations to levels never before seen in human history. Large-scale mechanization combined enhanced productivity and substantial investments in fixed capital, triggering a series of unevenly mounting pressures at various stages of capital circulation: raw materials for machinery, food for the workforce, consumption of finished goods, and financial credit structure for big investments in fixed capital with slow turnover time. Each of these four empirically observable pressures (raw material, food, consumption, credit money), expressions of the rising organic composition of capital, consistently disrupted and reconfigured spatial relations between town and country, capital and labor, and production and consumption, engendering overlapping layers of a world geography of accumulation that both stimulated and challenged slavery.

By globally spatializing value relations, one can better historicize capital, hence slavery. Since value is a spatiotemporal relation that forms through worldwide synchronizing labor processes, and since labor processes are ecology-remaking and demography-dependent, the composition of capital, its socially necessary turnover time, and its unruly metabolic needs change accordingly. Capital in, say, 1780 is not the same as in 1820 or 1860. While most slavery and capitalism scholars, from Williams to Nesbitt, generally present the period 1780-1860 (or c. 1780-c. 1880 to include Brazil and Cuba) as a homogenous block, my claim is that global value relations, by remaking the *spatiality* of capital during the nineteenth century, also transformed the *temporalities* of slavery, setting the differential historical conditions for both its expansion and crisis.

4. Capital and World Labor: The Boom and Bust of New World Slavery

We can periodize nineteenth-century New World slavery into two moments of industrial accumulation in which global value relations, mediated by imperialism, geopolitical rivalry, and class conflicts, materialized overlapping geographical layers of world accumulation. The first was the cotton cycle. Before 1770, cotton demand in Europe could be met with traditional intercontinental trade networks from a wide range of producing regions not directly commanded by world money. As its production costs were not only internalized but also reinvented through the "system of machinery" in Europe, particularly in Britain, a boom in cotton-led manufacturing remade cotton's labor processes and trading circuits across the globe.[39] On a more conceptual level of analysis, textile industrialism redetermined the general contradictions between capital and ecology, capital and labor, and capital and consumption that were temporarily fixed through creating new geographical layers of global value relations. It was within these epoch-making socio-material transformations that the conditions for the crisis of slavery in places like the British West Indies took their historical specificity, the same holding true for the rise of slave commodity frontiers in places like the United States, Cuba, and Brazil. The second moment of industrial accumulation occurred in the 1830s and 1840s, led by the manufacture of iron, coal, and the emergence of large corporations. It was

39 Sven Beckert, *The Empire of Cotton*.

not less expansive than the other. With the transformation of coal and iron into capital, a "globe-encircling railroad and steamship network" turned the capitalist world economy into a truly planetary system with three combined developments: "1) the *global* hegemony of value relations," previously limited to the Atlantic basin; 2) the appropriation of human and non-human energy at an unprecedented pace; and 3) the globalizing of credit chains through new forms of financialization.[40] This added, in broad terms, new geographical layers to world accumulation in which the crisis of slavery in the United States, Cuba, and Brazil would acquire its historical specificity.

To fully understand the first moment of industrial capitalism, it is important not to overlook the complex processes underpinning the reproduction of industrial capital. These involved more than just the production of raw materials but also the reproduction of the workforce and the consumption of finished goods. In particular, the spatiotemporal determinants of the newly created system of machinery are often overlooked in social analyses. Machines depended not only on their physical clustering but also on a workforce concentration that could supply the ceaseless rhythm of mechanical production. This workforce had to be free from the seasonal cycles of agriculture and willing to work for the lowest wages necessary for their biosocial reproduction. As William Seccombe demonstrated, this process led to a violent commodification not only of labor, but also of subsistence (energy supplies, clothing, food, and housing), which had been profoundly segmented and localized in the previous centuries.

The dual agglomeration of people and machinery represented a new urban morphology whose demand structure for inputs and foodstuff could not possibly be met by local sources. More raw-material and more food implied a buoyant demand that would be satisfied through a network of capital and labor sprawling across the globe and remaking those landscapes that could offer the best socio-ecological conditions for permanent, low-cost, large-scale provisions. As Marx explained about raw materials: "If, for example, productivity in spinning increases tenfold [...] why should not one Negro produce ten times as much cotton as ten did previously, that is, why should the value ratio not remain the same?"[41] A similar relation also applied to foodstuff. Cheap calories (sugar, wheat) and cheap stimulants (tea, coffee) had to be found across the globe to diminish the value of the labor force and, thus, increase the extraction of surplus value.[42] Just as important, new consumer markets also needed to be articulated. Since British wages remained sufficiently low to ensure higher profit rates for employers, only part of the industrial output was absorbed in Britain. What remained – and that was an increasingly huge mass of goods – had to find new outlets in foreign trade.[43]

One of the challenges in examining the historical relationship between industrial capitalism and slavery is the tendency to view these complex and evolving realities as rigid and static. Often, researchers contemplate industrial capital and slavery as if these were external, internally coherent,

40 Jason Moore, *Capitalism in the Web of Life*: *Ecology and the Accumulation of Capital* (London: Verso, 2015), 138-139, partially reworked here.

41 Marx, *Theories of Surplus Value*, III, 368.

42 Philip McMichael, *Food Regimes and Agrarian Questions*; Harriet Friedmann and Philip McMichael, "Agriculture and the State System: The Rise and Fall of National Agricultures, 1870 to the Present," 93–117; Farshad Araghi, "Food Regimes and the Production of Value: Some Methodological Issues," 337-368.

43 Roman Rosdolsky, *The Making of Marx's "Capital"*, 385; Rosa Luxemburg, *A acumulação do capital* (Rio de Janeiro: Civilização Brasileira, 2021).

and self-enclosed poles of a duality. One could nuance such an approach by asking how different societies and economic enclaves related to such a voraciously increasing demand for raw materials, foodstuffs, and consumption in industrializing economies. For example, before the new machinery system, the British West Indies had played a pivotal role as a space of commodity production and consumption. They were so intertwined with the English economy that, decades later, John Stuart Mill would still liken their commerce to a "traffic between town and country" rather than external trade.[44] Between 1790 and 1810, the Caribbean domains even seemed to reach a historical peak, as British investors purchased land, equipment, and slaves to benefit from the high price of tropical commodities in world markets after the slave rebellion in Saint-Domingue (Haiti) and during the Atlantic Revolutionary Wars. This expansion, however, was not limited to the British Empire. New commodity frontiers emerged in the Atlantic and beyond, from Russia and Sicily to India, China, and the Americas, all of which moved in lockstep with industrial capital.[45] Moreover, the boom in human bondage in the United States, Brazil, and Cuba took place in those arenas where ecology, labor, and money could recreate zones of production according to the new socio-metabolic needs of industrial accumulation.[46] This process was supported by political compacts and agreements allowing American, Spanish, and Brazilian enslavers to increase cotton, sugar, and coffee output aggressively. Through racial violence, breakthrough technology, and socioecological surplus, a new master class provided cheap inputs at the new level of demand required by high-productivity commodity circuits.[47]

As the channels of accumulation shifted from the British Atlantic-centered imperial network to globalizing high-productivity commodity circuits, a diffuse sense that the West Indian colonies were losing their capacity to consume industrial goods and supply tropical commodities on the scale and cheapness required by industrial value relations began to take root in British public opinion. According to a group of merchants in Liverpool, "the whole population, including slaves, of the British West India colonies does not greatly exceed a million of souls; [...] the exportation of British manufactures for the use and consumption of those colonies amounts only to the annual value of from one million and a half to two millions sterling." On the other hand, they continued, "our exports to Brazil, as already stated, exceed three millions; and to Manilla, Java, Singapore, and the Indian Archipelago, and other countries, affording similar productions to Brazil, about two millions, with a population and field for the consumption of our manufactures

44 John Stuart Mill. *Principles of Political Economy: with Some of Their Application to Social Philosophy* (New York: Appleton and Company, 1868), 257.

45 Immanuel Wallerstein, *The Modern World-System III: The Second Era of Great Expansion of the Capitalist World-Economy, 1730–1840s* (Cambridge, MA: Academic Press, 1989); Daniel Cunha, "The Rise of the Hungry Automatons: The Industrial Revolution as World-Historical Imposition of Abstract Labor and Feralized Extractivism" (Ph.D. Thesis in Sociology, Binghamton University, 2022).

46 D. Tomich, *Through the Prism of Slavery.*

47 Robin Blackburn, *The American Crucible: Slavery, Emancipation and Human Rights* (London: Verso, 1988); Rafael Marquese, Tâmis Parron and Marcia Berbel, *Slavery and Politics: Cuba and Brazil, 1790–1850* (Albuquerque, NM: The University of New Mexico Press, 2016); Sven Beckert and Seth Rockman, *Slavery's Capitalism: A New History of American Economic Development* (University of Pennsylvania Press, 2016).

of incalculable extent."[48] Simultaneously, the West Indies were apparently not up to Britain's new structure of demand. "The labouring people of England have of late often been in distress," wrote a pamphleteer in the early 1820s. "And what has been the cause? Was there a deficiency of food or of clothing? No, there was plenty of both."[49] The only thing left to do was to lower their price, said another: "[nothing but] cheapness will extend their consumption."[50] After the Revolutionary Wars, statements like those had free rein in the British public sphere. Since the colonies failed to supply the metropolis with cheap food and raw materials like in a typical "town and country" division of labor, an "imperial metabolic rift" emerged. This meant that the human energy and non-human nutrients sent to the metropolis were not being recycled back in the form of more capital, slaves, and land in the colonies.

Between 1780 and 1820, large-scale investment in fixed capital set in motion a complex web of enduring and relentless pressures throughout the distinct moments of capital circulation, from the supply of raw materials for machinery (cotton fiber) and food for the workforce (sugar, coffee, wheat) to the consumption of finished goods (textiles). Rather than being limited to the consumptive needs of the industrial working class, as a narrower view of the problem would have it, this dynamic reflected deep-seated contradictions between capital and ecology, capital and labor, and capital and consumption, each of which translated into specific crises. These included a crisis of *under*production (expensive inputs), a crisis of *re*production (expensive foodstuffs), and a crisis of *over*production (unsold manufactures). As industrial value relations left the social fabric of life on the brink of collapse, social conflicts grew widespread and class struggles flared up. In response, the British elites tried to resolve those contradictions through various initiatives, including expanding trade circuits with new slave commodity frontiers, designing a free trade food regime in the Atlantic and creating a new kind of imperialism in the Indo-Pacific. Each contradiction was "fixed" through the making of a geographical layer of global value relations. For instance, plantation labor in Cuba, Brazil, and the southern U.S. provided cheap cotton,

48 "Petition of the undersigned Merchants and Shipowners of Liverpool trading to Brazil, and Members of the Association of British merchants denominated the 'Brazilian Association of Liverpool'", Liverpool, 1833 (memorial to Parliament), in John James Sturz, *A Review, financial, statistical and commercial, of the empire of Brazil* (London: Efingham Wilson, 1837) 135.

49 James Cropper, *Letters Addressed to William Wilberforce, Recommending the Encouragement of the Cultivation of Sugar in our Dominions in the East Indies* (Liverpool: Longman, 1822), 48. A clear picture of the problem arises from the combined reading of political and economic discourses published at the time: Charles Bosanquet, *Thoughts on the Value, to Great Britain, of Commerce in General* (London, Dowall, 1807); *Debates at the General Court of Proprietors of East-India Stock on the East-India Sugar Trade* (London: Cox and Baylis, 1823); *East India Sugar, or Inquiry respecting the Means of Improving the Quality and Reducing the Cost of Sugar Raised by Free Labour in the East Indies* (London: Hatchard, 1824); [Chandos Leigh], *Tracts, written in the Years 1823 and 1828* (Warwick: Merridew, 1832); [Zachary Macaulay], *East and West India Sugar, or a Refutation of the Claims of the West India Colonists to a Protecting Duty on East India Sugar* (London: Lupton Relfe, 1823); Manchester Public Library (MPL), Manchester, England: Manchester Chamber of Commerce (MCC), Proceedings, M8, 2, 2; John Prinsep, *Suggestions on Freedom of Commerce and Navigation more Especially in Reference to the East-India Trade* (London: Ridgway, 1823); *Report of the Select Committee on East India Company's Affairs*, 1831-1832, *British Parliamentary Papers*, Colonies, East Indies; John Seeley, *A Few Hints to the West Indians on their Present Claims to Exclusive Favour and Protection* (London: Kingsbury, 1823); William Spence, *The Radical Cause of the Present Distress of the West-India Planters Pointed Out*. (London: Hanfard, 1807); *Substance of a Debate in the House of Commons on the Motion of Mr. W. W. Whitmore* (London: Brickwood, 1823).

50 *Report of a Committee of a Liverpool East India Association, Appointed to Take into Consideration the Restrictions on the East India Trade* (Liverpool: James Smith, 1822), 44.

coffee, and sugar. Peasant and petty-commodity production in the Atlantic and Mediterranean was essential for cheap wheat. And imperialist incursions into the Indo-Pacific alleviated pressures for the consumption of textiles. As the British West Indies fell short of meeting such demands on a sufficiently adequate scale at competitive prices, they lost significant political ground to the combined forces of abolitionism and slave agency. To insist on the separation of material life and politics would be a gross abstraction.[51]

What about the second moment of industrial accumulation? Between 1830 and 1860, the cotton cycle gradually lost its place as the leading sector of the British Industrial Revolution to those of coal and iron. In empirical terms, world money that was mediated by cotton production but not absorbable by cotton mills financed the fabulous age of railroads and the built environment, first in Britain and then beyond, prompting a new and revolutionary magnitude of fixed capital investment. Phenomenally, this was arguably the first typical profound crisis of industrial capital primarily related to neither underproduction (inputs), reproduction (wage labor), nor overproduction (consumption), but to the overaccumulation of capital, that is, when "the social imperative 'accumulation for accumulation's sake' produces a surplus of capital relative to opportunities to employ that capital."[52] Destabilizing profit rates, or in Hobsbawm's words, "burning holes in their owner's pockets," this floating and easy-to-grasp money clearly manifested its excess when real interest rates in Britain plummeted to historical lows in the 1830s and 1840s.[53]

The revolution in fixed capital investment transformed the socio-metabolic needs of capital, and hence its global value relations, by adding a new geographical layer to the process of world accumulation in which the commodity frontiers of slave labor in the New World attained their historically specific meaning. In the early years of the Industrial Revolution, investments had leaned heavily towards circulating, rather than fixed, capital: purchasing raw materials and paying wages were the real burning issues, and the financial system revolved around short-term credit.[54] The typical proprietor model of the first textile mills was a one-person business. In contrast, the new iron and coal companies ultimately emerged as gigantic corporations that, tied to large-scale investments in fixed capital with slow turnover time, were in permanent need of crafting large-scale loans and long-term credit lines.[55] As this mass of credit, having to be repaid at some point in time, was a claim on future labor, the breakthrough revolution in fixed capital entailed accelerating commodity production, distribution, and consumption to levels never before seen in human history. Its existence entailed having, reshuffling, or creating *surplus population*, *surplus*

51 Tâmis Parron, "Revolução industrial e circuitos mercantis globais: a crise da escravidão no império britânico."

52 Harvey, *The Limits to Capital*, 192.

53 Eric Hobsbawm, *Industry and Empire: From 1750 to the Present Day* (London: Penguin, 1990), 90; Seymour Broadbridge, *Studies in railway expansion and the capital market in England, 1825–1873* (London: Frank Cass, 1970).

54 Peter Mathias, *The First Industrial Nation? An Economic History of Britain 1700–1914* (London: Routledge, 2000).

55 Alfred Chandler, *The Railroads: The Nation's First Big Business* (New York: Harcourt, Brace & World, 1965).

production, and *surplus money* in the proportion expected of future surplus value —in other words, profoundly restructuring labor, land, and capital factor markets.[56]

Nowhere did this mid-nineteenth-century transformation manifest itself more powerfully than in railroads. Consider how they codeveloped with the industrial financial system. With the endless boom of tracks, rolling stocks, stations, and warehouses covering hundreds of thousands of miles, railroad companies were permanently saddled with pressures on their rates of return on large-scale investments, which led to the spread of the joint stock form of capital organization. Their socio-metabolic needs were all the more overriding due to the material properties of early railroads: rails, locomotives, and cars, made of wrought iron, had a modest lifespan of three to seven years, a reality that would only change with the mass production of cheap steel by the Bessemer process and Siemens-Martin furnaces in the 1870s.[57] Entrepreneurs were then supposed to increase capital inflows within the shortest time by spinning their merry-go-round with the only resource they could possibly engender: traffic, traffic, and more traffic.

Was the triumphant industrial productivity of the mid-nineteenth century inherently incompatible with the slave labor form, as ahistorical readings of Marx would have it? Or was it just another indifferent question of individual decision-making investments and scarce resource allocation for slaveholders used to operating within the eternal, seamless continuum of modern market exchange, as the NEH authors propose? I would say that the answer is neither. While breakthrough technology and fixed capital investment in the built environment allowed Cuban slaveowners to remake ecology and labor in sugar production and, thus, retain their dominance over sugar world markets as well as their political legitimacy within the Spanish Empire,[58] the same phenomena shifted the relations of power between slavery and freedom towards free labor in spaces like the United States, the New World's stronghold of human bondage during the nineteenth century.

After their remarkable success in Britain in the 1830s and 1840s, railroads were more powerfully internalized in the United States than anywhere else in the following decades. By 1860, the Republic had as much trackage as every other North Atlantic nation combined.[59] But the American experience could not geographically replicate that of Europe. While Europe had surplus labor, the United States did not. Because it was an open-frontier society, the Republic had to meet the socio-metabolic imperatives of railroading by linking large-scale financing with large-scale migration and collateralized land markets. This spatial fix was not, however, sectionally even.

56 Scott Reynolds Nelson (2012). *A Nation of Deadbeats: An Uncommon History of America's Financial Disasters* (New York: Vintage Books, 2012); Michael Perelman, *Railroading Economics: The Creation of the Free Market Mythology* (New York: Monthly Review Press, 2006); Richard White, *Railroaded: The Transcontinental and the Making of Modern America* (New York: Norton, 2012). Over time, this would profoundly change capital assets from land property to built environment, industry, financial securities and foreign investment (Thomas Piketty, *Capital et idéologie*. Paris: Seuil, 2019).

57 Alfred Chandler, *The Railroads*; Michael C. Jensen, "The Modern Industrial Revolution, Exit, and the Failure of Internal Control Systems," *The Journal of Finance* 48, n.º 3 (1993): 831–880.

58 Oscar Zanetti and Alejandro Alvarez, *Sugar & Railroads: A Cuban History, 1837–1959* (Chapel Hill: University of North Carolina Press, 1998).

59 A. Shuman, *Statistical Report of the Railroads in the United States* (Washington, DC: Government Printing Office, 1882); Brian Mitchell, *International Historical Statistics: Europe, 1750–1988* (New York: Stockton Press, 1992).

Since slave and non-slave labor markets interacted differently with land markets,[60] the North and the South offered distinct conditions for large-scale migration and financing. While the South's railroad system claimed future labor provided by the internal slave trade, northerners crafted a new circulatory system unifying large-scale fixed capital and territorialized financing with unprecedented international flows of labor power. Railroads in the South did not evolve in a circular causality relationship with mass migration. In the North, they did. With European lines uprooting uncompetitive farmers and American lines giving them cheap fares to cheap land, railroads became the conveyor belt between depeasantization in Europe and repeasantization in the United States. Strongly biased towards the North, this process intensified both regional differentiation regarding the aggregate mass of value production and sectional political tensions within the Republic in the decades leading to the Civil War. The outcome of the U.S. struggle would profoundly impact the foundations of slavery in the other two most dynamic slave societies of the time: the island of Cuba and the Empire of Brazil.

Conclusions

Value did not destroy slavery; human decisions and actions did. My point is that those actions and decisions were mediated by global value relations: that is, not surplus value axiomatically and abstractly defined, but geographically bounded socio-material expressions of capital, with its shifting organic composition and metabolic imperatives. Historicizing slavery thus implies placing different slave commodity frontiers within the successively overlapping layers of accumulations' world geography in the nineteenth century. Without this analytical framework, scholars tend to adopt static concepts, abstract economic theory, formalist thinking, and nation-centered approaches to frame the question of slavery and capitalism. As outlined in the introduction, they sometimes depict capitalism and slavery as external poles of a non-dialectical duality, in which slavery plays a derivative role in a global economy ruled by a self-referential, reified definition of wage labor. Other times, they portray capitalism and slavery as the undifferentiated whole of a non-dialectal identity established by universal mechanisms of market exchange. One of the consequences is that most scholars present the relationship between slavery and capitalism as one constant for the whole nineteenth century.

The alternative perspective offered here views slavery as part of the globally structured socio-material relations of value forged through overlapping layers of accumulation's world geography, each with its specific rhythms, geopolitical rivalries, social interests, and political support. Industrial capital appears then as the social materialization of world labor mediated by world money and global markets. Instead of freezing the capital and slavery relation as constant, this approach identifies two moments of boom and bust for New World slavery (c.1780-c.1820 and c.1830-1880), which formed through the changing composition of capital and their geographically bounded global value relations. The shifting contradictions of industrial capital, by remaking the *spatiality* of global value relations during the nineteenth century, also transformed the uneven

60 David Weiman, "The first land boom in the antebellum United States: was the south different?". In *Structures and dynamics of exploitations. Studies in social and economic history*, edited by E. Aerts, M. Aymard, G. Postel-Vinay, and R. Sutch (Leuven: Leuven University Press, 1990), 27-39; Gavin Wright, *Slavery and American Economic Development* (Baton Rouge: Louisiana State University Press, 2006).

temporalities of slavery, setting the general historical conditions for both its expansion and crisis. Within this analytical framework, the problem of slavery and capitalism reappears profoundly transformed as a problem of industrial capital and world labor.

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   - Manchester Chamber of Commerce (MCC), Proceedings, M8, 2, 2.

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