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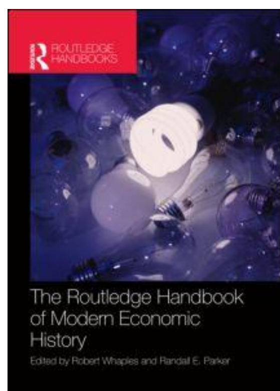

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The Economic History of Slavery

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24
THE ECONOMIC HISTORY OF SLAVERY

Jenny Bourne

Throughout history, slavery has existed where it has been economically worthwhile to those in power. The most-studied example is the enslavement of those of African descent in the Americas. Millions of Africans were forcibly transported across the Atlantic Ocean, often stacked into sweltering cargo holds; they and their descendants generated returns to slaveowners comparable to those on other assets. Yet sea captains, cotton and sugar consumers, slave traders, banks and insurance companies, and industrial enterprises benefited handsomely from slavery as well.

Out of Africa

From 1500 to 1900, an estimated 12 million Africans went west to the New World, with about 10 million of them completing the journey. Nearly 3 million departed between 1811 and 1867. Africans were sold East as well as West, with some 6 million making the long trek across their own continent to Arab, Asian, and even some European countries. Another 8 million remained enslaved on their own soil (Lovejoy 1983).

African slaves came to the New World from the very beginning. Not long after Columbus set sail, Europeans brought slaves on various expeditions. Slaves accompanied Ponce de Leon to Florida in 1513, for example. The first African slaves in what became British North America arrived in Virginia in 1619 on a Dutch ship.

But institutionalized trading arrangements soon replaced casual theft. Although early Spanish settlers at first enslaved native Americans, the indigenous population perished in droves from smallpox and punishingly hard work. Via licensing agreements, Portugal and Spain started importing African slaves into their colonies in the early 1500s to replace the dying natives. In 1517, Charles I began to import Africans, first to the West Indies, then to the Spanish-controlled mainland. Brazil commenced legal importation of black slaves in 1549. Traders could acquire slaves in specific African zones, then sell them in America – up to 120 per year per Brazilian planter, for example. Because prices for Brazilian licenses were cheaper than other licenses, traders applied for these, then rerouted their vessels in search of extra profits.

The evils of the trade expanded when Britain replaced Spain and Portugal as the major trafficker in African slaves. Elizabethan-era captain Sir John Hawkins had transported slaves, but England did not figure large in the African trade until the seventeenth-century Royal African Company became the biggest slaver in the world.

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Many parties participated in the infamous "trading triangle": European captains provided the chieftains of West and Central Africa with liquor, guns, cotton goods, and decorative ornaments. In exchange, Africans supplied slaves to suffer through the arduous middle passage across the Atlantic. Slaves worked on sugar plantations in the West Indies, grew coffee and sugar as well as mining precious metals in Brazil, and raised tobacco, sugar, rice, and eventually cotton in North America. These goods, along with molasses and rum, went back to Europe.

Few imported slaves actually ended up in what became the U.S. By 1808, when the trans-Atlantic slave trade to the U.S. officially ended, only about 6 per cent of African slaves landing in the New World had come to North America. The remainder went further south, with the majority landing in the Caribbean and the rest primarily in Brazil.

Commanders of slave vessels and their financial backers amassed considerable wealth from the Atlantic trade. Transporting slaves was a major industry in the seventeenth and eighteenth centuries, with the Royal African Company a principal player for five decades. David Galenson's study of the Company unveiled a picture of closely connected competitive economic markets in Africa and America that responded quickly to economic incentives (Galenson 1982).

Despite its size, the Company was hardly a monopoly – hordes of small ship captains found the trade worthwhile, with the principal costs being those associated with capturing and transporting Africans, and the prospective profits at least comparable to returns on other sorts of ventures. Many researchers have devoted themselves to ascertaining the exact rate of return that these captain–traders earned, with the most plausible estimates being about 9 to 10 per cent.

Other interests also made much from the Atlantic trade. European banks and merchant houses helped develop the New World plantation system through complicated credit and insurance mechanisms, enjoying substantial returns as part of the bargain. Well-placed African dealers benefited as well. In sickening cycles, Sudanic tribes of the fifteenth and sixteenth centuries sold slaves for horses, then used the horses to obtain more slaves. Tribes of the seventeenth and eighteenth centuries similarly traded slaves for guns, then used guns to hunt down more slaves.

But of all who reaped rewards from the Atlantic trade, British and U.S. citizens stand out. In the 1940s, West Indian scholar Eric Williams went so far as to suggest that British industrialization was intimately linked to slavery. Without the slave trade to fuel growth in her colonies, Williams claimed, Great Britain could not have become the industrial superpower of the eighteenth and nineteenth centuries that she was (Williams 1944). Although Williams's thesis has largely been discarded, other scholars nevertheless agree that the slave trade benefited England. Even Elizabeth I made money by investing in slaving ships and captains. David Eltis speculates, in fact, that Britain would have enjoyed higher living standards by continuing as a slave trader rather than becoming an abolitionist power. Early industry in New England such as cotton textiles and shipbuilding also had strong connections to the slave trade and slavery. Among those who benefited were the New England families of Browns, Cabots, and Faneuils.

The spread of profitable slavery in the United States

Colonial slavery had a slow start, particularly in the North. At the time of the American Revolution, fewer than 10 per cent of the half million slaves in the 13 colonies lived in the North, working primarily in agriculture. Most of the original Northern colonies implemented a process of gradual emancipation in the late eighteenth and early nineteenth centuries; other regions above the Mason-Dixon Line ended slavery upon statehood early in the nineteenth century. A substantial portion of Northern slaves were sold South rather than obtaining freedom, however.

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Throughout colonial and antebellum history, U.S. slaves lived primarily in the South. Slaves comprised less than a tenth of the total Southern population in 1680 but grew to a third by 1790. After the American Revolution, the Southern slave population exploded, reaching about 1.1 million in 1810 and over 3.9 million in 1860.

An earlier explosion had occurred in the Caribbean, although a much higher percentage of slaves there were imported rather than native born. In Jamaica, for example, the black population did not become self-sustaining until after the mid-1830s. The total Caribbean slave population increased from 150,000 in 1700 to 1.2 million in 1790, with slaves comprising about 90 per cent of the population in the late eighteenth century.

The value of slaves arose in part from the value of labor generally in the New World. Scarce factors of production command economic rent, and labor was by far the scarcest available input in the Americas.

But using slaves was especially lucrative when production processes could be divided into a series of simple, easily monitored tasks and when the resulting products were sold in well-developed markets. A large proportion of the reward from owning and working slaves resulted from innovative labor practices among growers of cash crops. In the West Indies, for instance, sugar slaves worked in three separate gangs: one harvesting the crop, a second cleaning up after the first, and a third bringing water and food to the others. Planters in the U.S. South also used the gang system to their advantage, particularly on cotton plantations.

Integral to many gang-oriented operations across the Americas were plantation overseers, who served as agents for oft-absent plantation owners. Overseers certainly had some authority so they could elicit work from their charges. Yet law and custom alike circumscribed overseers' abilities to administer correction, because slaves represented such a large chunk of their masters' wealth. This balance between authority and accountability worked well enough to turn handsome profits for many planters, particularly those who entrusted reliable slave drivers as liaisons. By the mid-1820s, slave managers actually took over much of the day-to-day operations in the West Indies.

Antebellum slaveowners experimented with other methods to increase productivity. Masters developed an elaborate system of "hand ratings" in order to improve the match between the slave worker and the job. Slaves could sometimes earn bonuses in cash or in kind, or quit early if they finished tasks quickly. Perhaps surprisingly, slaves often had Sundays off. Some masters allowed slaves to keep part of the harvest or to work their own small plots. In places, slaves could even sell their own crops and produce. To prevent stealing, however, many masters limited the crops that slaves could raise and sell, confining them to corn or brown cotton, for example.

Most slaves in the U.S. South lived in small groups rather than on large plantations. Less than one-quarter of white Southerners held slaves, with half of these holding fewer than five and fewer than 1 per cent owning more than 100. Slavery was worth protecting as an institution in certain regions because of the large payoff to plantation owners, yet slaveholders of all sorts reaped rewards from the existence of the peculiar institution within their borders. The South grew half to three-quarters of the corn crop harvested in the U.S. between 1840 and 1860, for example, often with the help of family or hired slaves. And masters capitalized on the native intelligence of slaves by using them, for instance, as agents to receive goods and keep books. In antebellum Louisiana, slaves even had under their control a sum of money called a peculium. This served as a sort of working capital, enabling slaves to establish thriving businesses that often benefited their masters as well.

In the U.S., masters profited from reproduction as well as production. Southern planters encouraged slaves to have large families because U.S. slaves lived long enough (past about age 27) to generate more revenue than cost over their lifetimes. Low mortality plus high fertility

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meant an exceptional rate of natural increase among U.S. slaves. Researchers have found little evidence of slave breeding; instead, masters encouraged slaves to live in nuclear or extended families for stability. Lest one think sentimentality triumphed on the Southern plantation, one need only recall the willingness of most masters to break up families by sale if the bottom line was big enough.

In contrast to U.S. slaves, the average slave elsewhere in the Americas did not live past his or her mid-20s. Mortality rates were higher due to a harsher disease climate and more grueling work conditions. Masters in Brazil and the West Indies therefore behaved differently, establishing much longer periods of breastfeeding (which helped provide natural protection against subsequent pregnancy). The demographic ratio was also skewed heavily toward males. As a result, birth rates among West Indian and Brazilian slaves were relatively much lower.

During the three-and-a-half centuries of New World slavery, slave-produced goods – especially sugar – dominated world trade. The great sugar plantations in the eighteenth century and cotton plantations in the nineteenth were the largest privately owned enterprises of their time, and their owners among the richest men in the world. But others reaped rewards as well: French, Spanish, Portuguese, Dutch, and Danish citizens thrived on buying from or selling to slave colonies. So did cotton and sugar consumers who enjoyed low prices, ship owners and captains who transported goods, and Northern entrepreneurs who helped finance plantation operations.

Central to the economic success of slavery were political and legal institutions that validated the ownership of other persons. Masters enjoyed the usual rights of property ownership, including the right to buy, sell, hire, exchange, give, and bequeath slaves and their offspring, as well as seize them for debt and put them up as collateral. What few due-process protections slaves possessed stemmed from desires to grant rights to their owners. Still, when slaves stole, rioted, set fires, or killed free persons, the law subverted the property rights of masters so as to preserve slavery as a social institution.

Other restrictions existed as well, particularly on manumission. Allowing masters to free slaves at will would have created incentives to manumit unproductive slaves. Consequently, the community at large could have borne the costs of these former slaves, particularly rebellious ones. Antebellum U.S. Southern states worried considerably about this adverse selection problem and eventually enacted restrictions on the age at which slaves could go free, the number freed by any one master, and the number manumitted by last will.

Society as a whole shared in maintaining the machinery of slavery as well as protecting its existence and enjoying its yields. All Southern states except Delaware passed laws to establish citizen slave patrols that had the authority to round up suspicious-looking or escaped slaves, for example. Patrollers were a necessary enforcement mechanism in a time before standing police forces were customary. Essentially, Southern citizens agreed to take it upon themselves to protect their neighbors' interests as well as their own so as to safeguard slavery.

Northern citizens often worked hand-in-hand with their Southern counterparts, returning fugitive slaves to masters either with or without the prompting of national and state law. Yet not everyone was so civic-minded. As a result, the profession of "slave catching" evolved – often highly risky (enough so that insurance companies denied such men life insurance coverage) and just as often highly lucrative.

One element that contributed to the profitability of New World slavery was the African heritage of the slaves. Africans, more than native Americans, were accustomed to the discipline of agricultural practices and knew metalworking. Some scholars surmise that Africans, relative to Europeans, could better withstand tropical diseases and, unlike native Americans, also had some exposure to the European disease pool.

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Perhaps the most distinctive feature of Africans, however, was their skin color. Because they looked different from their masters, their movements were easy to monitor. Denying slaves education, property ownership, contractual rights, and other things enjoyed by those in power was simple: one need only look at people to ascertain their likely status. Using color was a low-cost way of distinguishing slaves from free persons. For this reason, perhaps, early colonial practices that freed slaves who converted to Christianity quickly faded away. Deciphering true religious beliefs is far more difficult than establishing skin color.

Among those who profited from slavery were the slave catchers who received fees for returning escaped slaves to their masters. Because skin color was the principal identifying mark, however, free blacks also faced the horrifying possibility of capture and sale.

Internal markets and prices

Slaves benefited their owners via their productive labor and, in the U.S., by bearing children. But they also provided profit opportunities because they could be hired out or sold for cash. In his writings, for instance, Hernando Cortés described the large number of slaves brought to auction at the great marketplace near Tenochtìtlan (present-day Mexico City). Slave markets existed across the antebellum U.S. South as well. Even today, one can find stone markers like the one next to the Antietam battlefield, which reads: "From 1800 to 1865 This Stone Was Used as a Slave Auction Block. It has been a famous landmark at this original location for over 150 years."

Private auctions, estate sales, and professional traders facilitated easy exchange. Established dealers like Franklin and Armfield in Virginia, Woolfolk, Saunders, and Overly in Maryland, and Nathan Bedford Forrest in Tennessee prospered alongside itinerant traders who operated in a few counties, buying slaves for cash from their owners, then moving them overland in coffles to the lower South.

Over a million slaves were taken across state lines between 1790 and 1860 with many more moving within states. Some of these slaves went with their owners; some were sold to new owners. In his monumental study, Michael Tadman (1990) found that slaves who lived in the upper South in the 1850s faced at least a 14 per cent chance of being sold by their owners for speculative profits during that decade. Along with U.S. slave sale markets came farseeing methods for coping with risk, such as explicit – and even implicit – warranties of title, fitness, and merchantability.

A robust hiring market for slaves also existed. Slave hiring took root by the Revolutionary period and thrived throughout the antebellum period. Hiring was important both in industry and agriculture; it was frequently used to keep slaves occupied after an owner died but before the estate was settled.

Scholars, particularly Robert Fogel and Stanley Engerman, have gathered slave sale and hire prices from a variety of sources, including censuses, probate records, plantation and slave-trader accounts, and proceedings of slave auctions. The exchange prices for slaves – often substantial – reflected their economic value. Prime field hands went for four to six hundred dollars in the U.S. in 1800, close to a thousand dollars in 1850, and up to three thousand dollars on the eve of the Civil War. Hire rates for young adult males approached $150 a year during the 1850s.

Even controlling for inflation, slave prices rose significantly in the six decades before secession, as Figure 24.1 shows. Slavery remained a thriving business on the eve of the Civil War: by some estimates, average slave sale prices by 1890 would have increased more than 50 per cent over their 1860 levels. It is no wonder that the South rose in armed resistance to protect its enormous investment.

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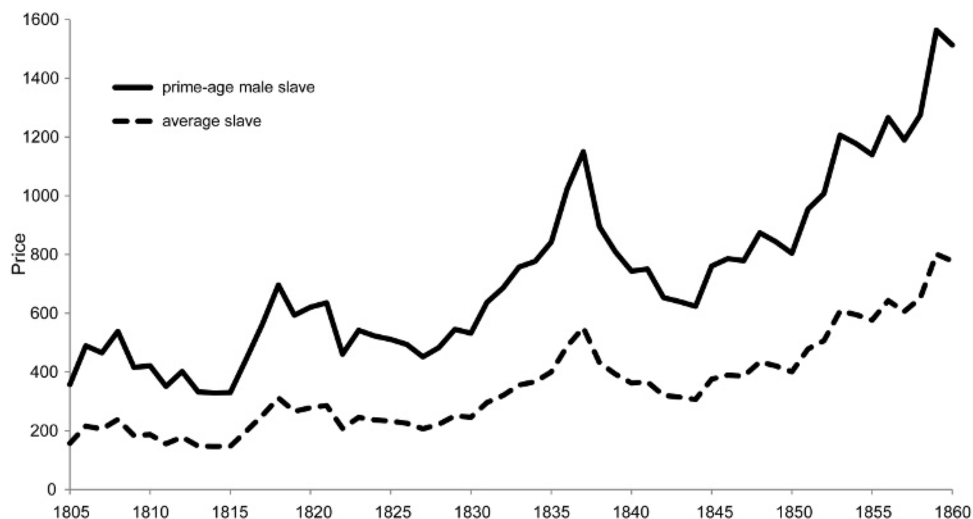

Figure 24.1 Real prices of average and prime-age male slaves in the U.S. South, 1805–1860 ($ 1860)
Sources: Series Cc2, Bb210, Bb212 in Carter *et al.* (2006)

Prices reflected the characteristics of particular slaves, including their sex, age, skill level, and physical condition. Important individual features also included temperament and, for females, childbearing capacity. In addition, the supply of slaves, demand for products produced by slaves, and seasonal factors helped determine market conditions and therefore prices.

Prices for both male and female slaves tended to follow similar life-cycle patterns, as Figure 24.2 indicates. Infant slaves sold for a positive price in the antebellum South because masters expected them to live long enough to make the initial costs of raising them worthwhile. Prices rose through puberty as productivity and experience increased. In nineteenth-century New Orleans, for example, prices peaked at about age 22 for females and age 25 for males. In the Old South, boys aged 14 sold for 71 per cent of the price of 27-year-old men, whereas girls aged 14 sold for 65 per cent of the price of 27-year-old men. After the peak age, prices declined slowly for a time, then fell off rapidly as slaves' ability to work disappeared. Girls cost more than boys at young ages; the genders then switched places in terms of value. Compared with men, women were worth 90 to 95 per cent as much in Cuba, 80 to 90 per cent as much in the U.S. and West Indies, and 70 to 80 per cent as much in Brazil.

One characteristic in particular set females apart: their ability to bear children. In the U.S., fertile females commanded a premium. The mother–child link also proved important in a different way: people sometimes paid extra to purchase intact families.

Besides age and sex, skills helped determine a slave's price. Premiums paid for skilled workers interacted with mortality rates and rates of depreciation for different characteristics. The U.S. had a relatively low slave mortality rate and skilled workers sold for premiums of 40 to 55 per cent. Slaveowners in areas with higher death rates could not reap as large a benefit from their skilled workers, due to shorter life spans. In Peru, the skill premium was about 35 per cent; in Cuba, about 10 to 20 per cent. Because the human capital associated with strength drops off more quickly as people age than the human capital associated with skills and training, prices for unskilled slaves in the Spanish colonies fell more rapidly with a slave's age than prices for skilled slaves.

Physical traits, mental capabilities, and other qualities contributed to price differentials as well. Crippled and chronically ill slaves sold for deep discounts. Slaves who proved

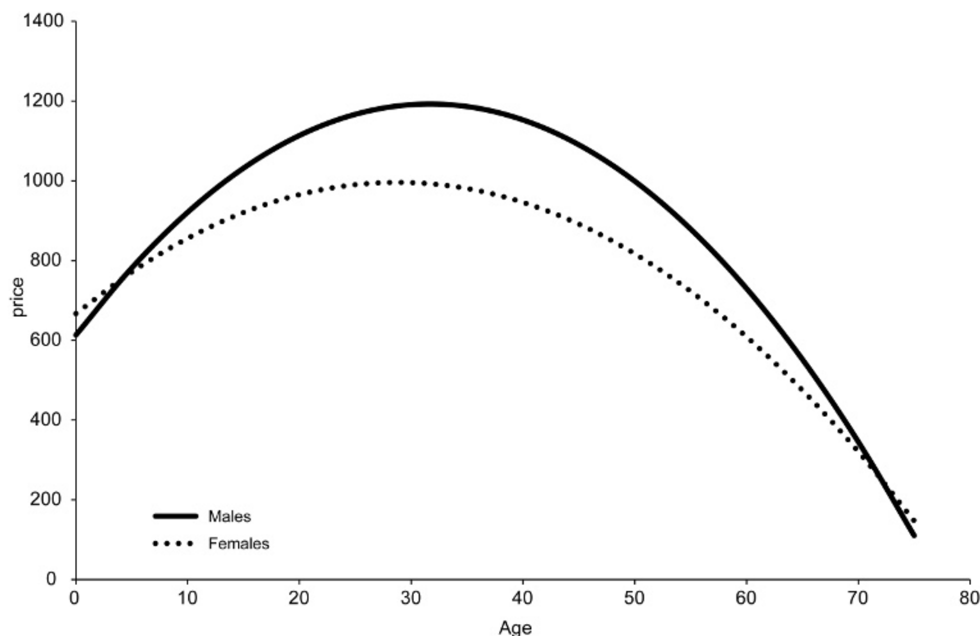

Figure 24.2 Estimated slave prices in the cotton South, by age and gender, 1860

Source: Robert W. Fogel and Stanley L. Engerman Slave Sales and Appraisals, 1775–1865 [Computer file]. ICPSR07421. Rochester, NY: University of Rochester [producer], 1976. Ann Arbor, MI: Inter-university Consortium for Political and Social Research [producer and distributor], 2006–10–11.

troublesome – runaways, thieves, layabouts, drunks, slow learners, and the like – also sold for lower prices. Taller slaves cost more, perhaps because height acted as a proxy for nutritional status. In New Orleans, light-skinned females (who enjoyed greater popularity as concubines) sold for a 5 per cent premium.

One pricing variant appeared in the West Indian "scramble." Here, owners and agents devised a fixed-price system, dividing slaves into four categories, penning them up accordingly, and assigning a single price per pen. Potential buyers then jumped into the pens, attempting to pick off the best prospects for the given price.

Slave prices fluctuated with market conditions as well as with individual characteristics. Supply factors mattered, for example. U.S. slave prices fell around 1800 as the Haitian revolution sparked the movement of slaves into the Southern states. Less than a decade later, slave prices climbed when the international slave trade was abolished, cutting off legal external supplies.

Many Southern slaveholders actually supported closing the Atlantic trade because the resulting reduction in supply drove up prices of slaves already living in the U.S. and, hence, their masters' wealth. U.S. slaves had high enough fertility rates and low enough mortality rates to reproduce themselves, so Southerners did not worry about having too few slaves to go around. Unlike elsewhere in the New World, the South did not require constant infusions of immigrants to keep its slave population intact. In fact, by 1825, 36 per cent of the slaves in the Western Hemisphere lived in the U.S.

Demand helped determine prices as well. The demand for slaves derived primarily from the demand for the commodities and services that slaves provided. Changes in slave occupations and variability in prices for slave-produced goods therefore created movements in slave prices. As

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slaves replaced increasingly expensive indentured servants in the New World, their prices went up. In the period 1748 to 1775, slave prices in British America rose nearly 30 per cent. As cotton prices fell in the 1840s, Southern slave prices also fell. But, as the demand for cotton and tobacco grew after about 1850, the prices of slaves increased as well. The connection between commodity and slave prices is not confined to the U.S. South. Some scholars have speculated that abolition in Cuba occurred because sugar prices had fallen too low to make slavery worthwhile.

Demand sometimes had to do with the time of year a sale took place. For example, slave prices in the New Orleans market were 10 to 20 per cent higher in January than in September. Why? One possible explanation is that the opportunity cost of spending time away from the plantation was high during harvest season, making the net willingness to pay for slaves relatively low in September.

Differences in demand across regions led to transient regional price differences, which in turn meant large movements of slaves. Yet, because planters experienced greater stability among their work force when entire plantations moved, 84 per cent of U.S. slaves were taken to the lower South in this way rather than being sold piecemeal.

One additional demand factor loomed large in determining slave prices: the expectation of continued legal slavery. As the American Civil War progressed, slave prices dropped dramatically because people could not be sure that the peculiar institution would survive. In New Orleans, prime-age male slaves sold on average for $1,381 in 1861 and for $1,116 in 1862. Burgeoning inflation meant that real prices fell considerably more. Not surprisingly, by the end of the Civil War, slaves sold for a small fraction of their 1860 price.

The debate over the profitability of slavery

Slavery was a profitable enterprise in the New World, although it never generated superprofits because people always had the option of putting their money elsewhere. Nevertheless, investment in slaves offered a rate of return – about 10 per cent – comparable to returns on other assets (Fogel 1989).

That slavery in the American South was profitable seems almost obvious. Yet scholars have argued furiously about this matter. On one side stand antebellum writers such as Hinton Rowan Helper and Frederick Law Olmstead, and contemporary scholars like Eugene Genovese (at least in his early writings), who speculated that American slavery was unprofitable, inefficient, and incompatible with urban life. On the other side are those who contend that slavery was profitable and efficient relative to free labor, and that slavery suited cities as well as farms, industry as well as agriculture. These researchers stress the similarity between slave markets and markets for other sorts of capital.

Perhaps the most controversial book ever written about American slavery is *Time on the Cross*. Authors Robert Fogel and Stanley Engerman (1974) were among the first to use modern statistical methods, computers, and large data sets to answer a series of empirical questions about the economics of slavery. Building on earlier work by Alfred Conrad and John Meyer (1958), Fogel and Engerman used data from probate and plantation records, invoices from the New Orleans slave-sale market, coastwise manifests for shipped slaves, and manuscript census schedules to find profit levels and rates of return. Fogel and Engerman pioneered the use of "total factor productivity," which measures output per average unit of all inputs.

Among Fogel and Engerman's findings are these: antebellum Southern farms were 35 per cent more efficient overall at turning inputs into output than Northern ones, and slave farms in the

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cotton South were 28.5 per cent more efficient than free farms. Moreover, slavery generated a rate of economic growth in the U.S. South comparable to that of many European countries.

Despite criticism (notably a collection of articles entitled *Reckoning with Slavery* edited by Paul David and others [1976]), *Time on the Cross* and Fogel's subsequent *Without Consent or Contract* (1989) have solidified the economic view of Southern slavery. Even Eugene Genovese, long an ardent proponent of the belief that Southern planters held slaves for prestige value, finally acknowledged that slavery was probably a profitable enterprise. Much like any businessmen, New World slaveowners responded to market signals – adjusting crop mixes, reallocating slaves to more profitable tasks, hiring out idle slaves, and sometimes selling slaves for profit. One instance well known to labor historians shows that contemporaneous free laborers thought that urban slavery may even have worked too well: workers at the Tredegar Iron Works in Richmond, Virginia, went out on their first strike in 1847 to protest the use of slave labor at the Works.

One potent piece of evidence supporting the notion that slavery provided pecuniary benefits is this: slavery often gave way to other forms of organizing the labor force when the costs and risks of maintaining slaves become too large. Within Africa in the nineteenth century, certain developments shifted some of the risk of poor crop yields away from masters: slaves began to pay masters for the right to work on their own as masters stopped paying for the slaves' upkeep. And the Spanish Crown for a time favored a system of forced labor called *encomienda*, whereby the indigenous population could not be bought, sold, rented, bequeathed, or removed from the area. Scholars have speculated that this form of coercion, relative to outright slavery, reduced threats to the security of the Crown's interest. Thus, other types of labor took the place of slaves when slavery cost too much.

In like fashion, slavery replaced other labor when it became relatively cheaper. In the early U.S. colonies, for example, indentured servitude was common. As the demand for skilled servants (and therefore their wages) rose in England, the cost of indentured servants went up in the colonies. At the same time, second-generation slaves became more productive than their forebears because they spoke English and did not have to adjust to life in a strange new world. Consequently, the balance of labor shifted away from indentured servitude and toward slavery. Georgia offers a compelling example. Its original 1732 charter prohibited ownership of black slaves. Yet by 1750 the trustees of the new colony had to relax the prohibition because Georgia growers simply could not compete with producers elsewhere who utilized lower-cost slave labor.

Was New World slavery efficient?

So New World slavery was profitable; was it an efficient way of organizing the work force? On this question, considerable controversy remains. Slavery might well have profited masters, but only because they exploited their chattel. What is more, slavery could have locked people into a method of production and way of life that might later have proven burdensome.

Fogel and Engerman claim that slaves kept about 90 per cent of what they produced. They also note that, because slaves constituted a considerable portion of individual wealth, masters fed and treated their slaves reasonably well. Although some evidence indicates that infant slaves suffered much worse conditions than their freeborn counterparts, juvenile and adult slaves lived in conditions similar to – sometimes better than – those enjoyed by many free laborers of the same period. Because Fogel and Engerman find as well that agricultural slavery was 35 per cent more efficient than family farming in the North, they argue that slaves actually may have shared in the overall benefits resulting from the gang system. Other scholars contend that slaves in fact

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kept less than half of what they produced and that slavery, while profitable, certainly was not efficient.

Gavin Wright (1978) critiques Fogel and Engerman by focusing on the exceptional nature of the crop year they used to calculate their statistics and by using alternative data to attack their estimates of total factor productivity. Wright calls attention as well to the difference between the short run and the long run. He notes that slaves accounted for a very large proportion of most masters' portfolios of assets. Although slavery might seem an efficient means of production at a point in time, it ties masters to a certain system of labor that may not adapt quickly to changed economic circumstances.

Wright's argument has some merit. Although the South's growth rate compared favorably with that of the North in the antebellum period, a considerable portion of wealth was held in the hands of planters – and much of that "wealth" depended upon the accounting convention of treating the human capital embodied by slaves as personal property owned by slaveholders. The consequence was a far different portfolio from that of the North, where immobile land was the largest investment. Consequently, commercial and service industries lagged in the South. The region also had far less rail transportation and internal improvements than the North.

Yet many plantations used the most advanced technologies of the day, and certain innovative commercial and insurance practices appeared first in transactions involving slaves. In Cuba, planters were behind the move to construct railroads. Slaveowners led in using new inventions, such as the circular saw. What is more, although the South fell behind the North and Great Britain in its level of manufacturing, it compared favorably with other advanced countries of the time. In sum, no clear consensus emerges as to whether the antebellum South created a standard of living comparable to that of the North or, if it did, whether it could have sustained it.

Slavery outside the New World and in more recent times

Rising British sentiment against slavery culminated in the Somerset case, which outlawed slavery in England in 1772 (*Somerset v. Stewart*, 98 English Reports 499–510 [King's Bench, 22 June 1772]). Britain and the U.S. abolished the international slave trade in 1807–8; Britain freed slaves in its colonies (except India) in 1833, with full emancipation in 1838. Slavery in the U.S. officially disappeared by the end of the American Civil War in 1865.

Abolition came later elsewhere, often accompanied by a rise in other forms of servitude. Eastern Europe and Russia kept slavery alive into the late nineteenth century. In 1890, all major European countries, the U.S., Turkey, Persia, and Zanzibar signed the General Act of Brussels in an attempt to suppress slavery. Forty years later, an international labor convention acted to outlaw forced labor in the former Ottoman and German colonies. In 1948, the United Nations General Assembly declared that all forms of slavery and servitude should be abolished.

Yet slavery in Southeast Asia, the Arabian peninsula, and parts of Africa continued well into the twentieth century. Perhaps the saddest legacy of American slavery is that the system established to supply the New World with slaves also shaped society at home. Some scholars believe that slavery was endemic to Africa, others date its origins to medieval Muslim society or the later European infiltration. Regardless of beginnings, slavery within Africa burgeoned along with the Atlantic trade – in 1600 Africa had a minority of the world's slaves, in 1800 the overwhelming majority. The Great Scramble for Africa spread slavery further. Although some scholars suggest that African slavery was more benign than the American version, recent research indicates that the two were not very different. Regrettably, the tragedy continues:

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Angolan slaves fought bloodily for freedom in 1961; Mauritania kept slavery legal until 1980; Nigeria still had slave concubinage in the late 1980s; and numerous African regions actively practice slavery today.

Some of the harshest forms of slavery have arrived only recently. Modern weaponry, increased population density, and mass communication and transportation technology have made it that much easier to capture and move purported enemies as well as to incite one's allies to do the same. The classic mechanism of modern slavery, patterned after the practices of Nazi Germany and the Soviet Union, is this: officials in power arrest suspected opponents of the current political regime, or those considered racially or nationally unfit, and incarcerate them in forced-labor camps to work under terrible conditions.

Unlike slaves in earlier societies, the unfortunates who landed in Nazi and Soviet concentration camps were not privately owned and traded in open markets. Rather, they served as property of the state, sometimes to be rented out to private interests.

These sorts of modern slaves consequently represent something far different from their historic counterparts. From pre-classical times through the nineteenth century, masters – including public entities – typically viewed their slaves as productive investments, as bookkeeping entries in their wealth portfolios, as forms of valuable capital. Slaves in these circumstances could often count on minimal food, shelter, and clothing, and time for rest and sleep. This was true even for government-owned slaves, because these slaves were typically used in money-making enterprises that just happened to be government run, and they could potentially be sold to private owners. Not so for the "publicly owned" slaves of the twentieth century. Because these people were "acquired" at very low cost with public dollars and served primarily as political symbols, their masters had little incentive to care for them as assets.

To be sure, when Nazi Germany needed labor to fuel production of her war machinery, the country turned to the inmates of concentration camps. Likewise, the Soviets rounded up peasants to work on public projects and mineral extraction. Various regions across Africa, Asia, America, and Europe have done the same. Yet these sorts of "slaves" are often worth more dead than alive. Killing one's political adversaries makes the state that much easier to run. Exterminating those labeled as unfit "cleanses" society – in a truly twisted sense of the word – and binds together the "chosen." Accordingly, modern forms of mass slavery seem far different institutions from those of earlier times.

Revisiting the economics of slavery

Despite differences between twentieth-century slavery and its earlier counterparts, slavery in any time and place cannot be considered benign. In terms of material conditions, diet, and treatment, slaves in some societies may have fared as well as the poorest class of free citizens. Yet the root of slavery is coercion. By its very nature, slavery involves involuntary transactions. Slaves are property, whereas free laborers are persons who make choices (at times constrained, of course) about the sort of work they do and the number of hours they work.

The behavior of American ex-slaves after abolition clearly reveals that they cared strongly about the manner of their work and valued their non-work time more highly than masters did. Even the most benevolent former masters in the U.S. South found it impossible to entice their former chattels back into gang work, even with large wage premiums. Nor could they persuade women back into the labor force: many female ex-slaves simply chose to stay at home. In the end, slavery is an economic phenomenon because slave societies fail to account for the incalculable costs borne by the slaves themselves.

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