The Future of Civil War Era Studies:

Slavery and Capitalism

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The relationship of slavery and capitalism looms over nineteenth-century historiography. Scholars still debate how to label slaveholders who presented themselves as market-averse paternalists while nonetheless producing the nation's most valuable export crop and relentlessly transforming human beings into commodities. Likewise, historians continue to argue over the timing and extent of a market revolution that brought wage labor, market production, and cash exchange to some (but scarcely all) regions of the North. Few explanations for the coming of the Civil War are more durable than those pitting a capitalist North against a slaveholding (and thus presumptively anticapitalist) South. However, such "clash of civilizations" accounts are harder to sustain as we learn more about economic structures and cultures in both sections as well as about their commercial interconnectedness in the decades before 1860.

Slavery and capitalism were deeply entangled with one another as the United States grew into an economic power in the nineteenth century, yet we still know far too little about these entanglements. Two things become very clear almost immediately. First, to understand technological innovation, entrepreneurship, speculation, sanctified property rights, and market integration in the nineteenth-century United States, it is necessary to take Mississippi and South Carolina as seriously as Massachusetts and New Hampshire. Second, slavery was indispensible to national economic development, as access to slave-grown commodities and to markets in slave-agriculture regions proved essential to the lives and livelihoods of Americans far removed from the plantation South.

By connecting the stories of New York financiers, Virginia slaves, Connecticut shipbuilders, and Alabama land speculators, historians have made slavery central to the history of capitalism. In an age of industry predicated on the transformation of slave-grown cotton into textiles, the plantation and the factory must necessarily be discussed together rather than separately. In the blur of commodities and capital that flowed between regions, it becomes far harder to locate the boundary between a capitalist North and a slave South, with consequences for how we understand North and South as discrete economies—and whether we should do so in the first place.[1]

<u>Plantation Economies</u>

The relationship of plantation slavery to capitalism has proven an enduring issue in the scholarship, even as the once-famous Oakes-Genovese debate fades into the background. For much of the 1980s and 1990s, students had two basic choices: follow Eugene Genovese into a planter ideology that rejected the marketplace as the arbiter of social relations or join James Oakes in highlighting the centrality of liberal private property to the slaveholding regime.[2] The question of whether the slaveholders were capitalists or not made for a frequent qualifying exam question, but the answer got murkier as "the market revolution" emerged as an organizing issue in the mid-1990s and more attention fell on the subsistence strategies of nonslaveholding whites and the self-provisioning efforts of enslaved people themselves. Did the South have a market revolution? Yes, argued Harry Watson, in an insightful essay on the region's "dual economy."[3] No, contended Douglas Egerton, with the memorable repudiation of scholars "who would argue that the South was merely the North with whips and chains."[4] For reasons still puzzling, the quantitative scholarship of Robert Fogel, Harold Woodman, Gavin Wright, and other economic historians was segregated from these debates, even after Fogel's *Without Consent or Contract*

(1989) marshaled compelling data on a southern economy that rivaled Germany and France in terms of manufacturing and transportation infrastructures.[5]

The debate over whether the plantation South was capitalist depends largely on one's definition of capitalism. If wage labor is the prima facie condition for capitalism, then the plantation South was not capitalist. If capitalism means the application of commodified labor for producing exports to distant markets in exchanges undergirded by sanctified private property, sophisticated credit instruments, and profit-seeking, then the plantation South was capitalist. Very quickly, the outcome hinges on the definition of capitalism (a theoretical issue) rather than on the careful study of the social relations and economic practices of the slaveholding regime (an empirical inquiry). Drawing on Marxist categories has proven especially vexing, for, as Walter Johnson observes, "it is, after all, this intellectual tradition that has most actively kept alive the idea that when you talk about 'capitalism' and 'slavery' you are talking about two things, rather than one."[6]

An alternative strategy has been to deploy less-encumbered terms than capitalism, which is perhaps why much recent scholarship has chased economic modernity as its quarry. Although modernity has its own problems as a fraught label, it at least impelled historians to describe what was taking place on the ground in ever more precise terms. Mark Smith's *Mastered by the Clock* (1997), for example, counted timepieces and evaluated their use in the organization of plantation labor. Jonathan Wells located a functional southern middle class to rival the one solidifying in the North, while Frank Byrne traced the business practices of the region's entrepreneurial merchants and storekeepers. Agricultural improvers, aspiring manufacturers, and enterprising railroad men figure in works like John Majewski's *Modernizing a Slave Economy* (2009), Aaron Marrs's *Railroads in the Old South* (2009), Tom Downey's *Planting a Capitalist South* (2006), as well as the several invaluable collections edited by Michele Gillespie and Susanna Delfino. Contributors to three 2011 anthologies—*The Old South's Modern Worlds*, *Southern Society and Its Transformations*, and *The Southern Middle Class in the Long Nineteenth Century*—see little to be gained in understanding the plantation regime as a premodern outlier in "the age of progress."[7]

If one tendency of the "southern modernity" scholarship has been to look beyond the plantation for evidence of capitalism, a competing body of work suggests that the plantation is precisely the place to see capitalism in action. Drawing attention to sophisticated methods of production and management that linked plantation regimes in Brazil, Cuba, and the United States during the nineteenth century, scholars like Dale Tomich have coined the term "Second Slavery" to refer to the industrialized form of slave agriculture posting unprecedented profits during the so-called era of emancipation in the Atlantic World. In a recent review essay, Anthony Kaye observes that this framework is only beginning to structure new scholarship on the American South.[8] Nonetheless, studies by Richard Follett and Daniel Rood on the technologies of sugar processing and flour milling embed places like Louisiana and Virginia in the most sophisticated modes of commodity production anywhere in the world.[9] Such prominence in a global capitalist system is hardly surprising in light of recent histories of leading slaveholders, including William Scarborough's account of the wealthiest tier of planters in *Masters of the Big House* (2003) and Martha Brazy's biography of Natchez's Stephen Duncan.[10] Three forthcoming books by Edward Baptist, Walter Johnson, and Joshua Rothman (expected in 2012 or 2013) promise to situate the economic and political development of the Mississippi Valley centrally in the story of modern capitalism.[11] The plantation also holds a place of prominence in new histories of accounting and management: modern business practices like capital depreciation and vertical reporting emerged earlier via slavery, rather than later with the railroad corporation (which usually receives credit for these innovations).[12]

Perhaps the most interesting development in the study of the plantation as a site of capitalist development has been the reconceptualization of slavery as a property regime. That is, enslaved men and women did not just produce commodities for market but rather, as commodities unto themselves, served as vehicles for the storage, transfer, and multiplication of capital. Gavin Wright explored the notion of slavery as a property regime in his *Slavery and American Economic Development* (2006), but the concept is immediately recognizable to anyone familiar with the last decade of work on the slave market. The “chattel principle,” as popularized in Walter Johnson’s *Soul by Soul* (1999), posits the immediate convertibility of a person into cash as the organizing logic of slaveholding itself. Steven Deyle’s *Carry Me Back* (2004) confirms the abolitionist observation that slave sales were the “lifeblood” of the system, and the current research of Daina Ramey Berry promises to measure the value of slave sales to the regional economy.[13] Women’s reproductive capacity structured what the legal scholar Adrianne Davis has called slavery’s “sexual political economy” and made women’s bodies into particular targets of violent exploitation and distinctive sites of speculation.[14] Indeed, commodified bodies generated a frenzy of investment that positioned the slaveholding South as perhaps the most leveraged sector of the American economy in the nineteenth century. Bonnie Martin has explored the prevalence of slave mortgages, while Joshua Rothman and Edward Baptist tie massive plantation speculation to social instability and the Panic of 1837.[15] Although the existing studies of southern banking remain fairly technical, additional financial histories hold a great deal of promise for recognizing slavery’s centrality to the *capital* at the heart of capitalism.[16]

Indeed, following the money has allowed scholars to see slavery less as a regional system and more as the wellspring of national economic development in the era of the Market Revolution.

The National Economy of Slavery

As Joanne Melish argued in *Disowning Slavery* (1998), one of the North's greatest victories in the Civil War was the erasure of its slaveholding past. Melish and numerous other scholars diligently recovered slavery's history in the colonial and early national North, while David Roediger identified the political and psychic value of "whiteness" in easing the trauma of northern workers transitioning to capitalism in the nineteenth century.[17] This work demonstrated slavery's national reach, but it was the modern reparations movement that jumpstarted sustained inquiry into the North's economic investment in slavery. The effort that began with Deadria Farmer-Paellmann's research into Aetna's slave policies did not yield many verdicts in favor of the descendents of enslaved Americans, but it compelled businesses and universities to delve into their records and publicize historical relationships to slavery. Threatened lawsuits, municipal and state disclosure ordinances, and journalistic scrutiny generated a host of corporate apologies, institutional self-studies, and the emergence of "complicity" as the favored description of the North's connection to slavery. Newspapers like the *Providence Journal* and the *Hartford Courant* published extended investigations, most notably the latter's *Complicity: How the North Promoted, Prolonged, and Profited from Slavery* (2005). The New-York Historical Society staged a blockbuster show on slavery's indispensability to the city's commercial ascent.[18]

New scholarship on the North's material investment in slavery is still developing; there is no study comparable to Joseph Inikori's *Africans and the Industrial Revolution in England* (2002) for the United States.[19] Atlantic approaches to the history of colonial British North America highlight New England's role in the provisioning trade to the Caribbean, as well as the movement of people (free and enslaved) between mainland colonies and West Indian sugar islands.[20] Strangely, these vital economic connections fall out of the story with American independence, even as Rhode Island ships carried the last generation of slaves across the Atlantic before the Constitution prohibited further importation after 1807. An illegal slave trade continued, especially for New England owners of Cuban plantations who restocked their labor forces by sailing to Africa under the Spanish flag. These same offshore investors grew prosperous carrying Cuban coffee and sugar to such distant ports as St. Petersburg, Russia, during the Napoleonic Wars. The post-Revolutionary carrying trade in plantation commodities (often called the re-export trade) was a boon to New England shippers and generated profits that ultimately underwrote the region's transition from a mercantile to a manufacturing economy.[21]

The rise of a manufacturing economy, of course, in no way eliminated New England's connection to slavery. An industrial revolution predicated on textile manufacturing linked places like Pawtucket and Lowell to the ever-expanding cotton frontier of the American southwest. The concurrent growth of cotton manufacturing and cotton plantations in the first decades of the nineteenth century demands further exploration. So too does the manufacturing of plantation provisions that proved to be big business for many New England villages: North Brookfield, Massachusetts, specialized in slave shoes; East Haddam, Connecticut, was home to a leading maker of slave hoes; Peace Dale, Rhode Island, began producing readymade clothing for field hands in the early 1830s.[22]

More scholarly attention has focused on New York City and the rise of a financial services industry tied to the international cotton market. Cotton was to the industrial economy of the nineteenth century what oil has been to that of the twentieth and twenty-first centuries—and the United States was basically the Saudi Arabia of cotton.[23] Cotton was the most valuable thing produced in the United States and the only export capable of bringing specie into American coffers. The largest Anglo-American banks and investment houses were deeply leveraged in cotton, and the shipping and insurance concerns that connected New Orleans to Liverpool were increasingly housed in New York as well. This helped create the impression that the city's leading men were firmly in the pockets of the cotton planters and (with few exceptions) would be hostile to the antislavery enterprise; cotton merchants and numerous dry goods wholesalers confirmed such suspicions in their support for the Compromise of 1850 and urgent calls for additional concessions to the South on the eve of the Civil War. Most illuminating will be new scholarship on the history of finance, tracking northern and foreign investment in slave states (who purchased Alabama or Mississippi state bonds?) and the lending strategies of prominent bankers like August Belmont and Nicholas Biddle.[24]

Slavery's national reach has also figured prominently in accounts of state formation and American political development. If the Constitution and subsequent body of national law, jurisprudence, and policy figure in the emergence of a capitalist economy, then the visible importance of slavery to the structures of governance demands further exploration. Don Fehrenbacher's formulation of the early United States as a "slaveholding republic" began to set out this research agenda, and scholars like David Waldstreicher, George William Van Cleve, David Erickson, and Robin Einhorn have found slavery looming over the nation's founding and subsequent diplomacy, land policy, tax structure, and overall administrative capacity. Einhorn makes the particularly astute observation that "if property rights have enjoyed unusual sanctity in the United States, it may be because this nation was founded in a political situation in which the owners of one very significant form of property thought their holdings were insecure." She provocatively argues that legal scholars should rethink the history of "substantive due process":

perhaps the protections offered business against governmental regulation owe more to the *Dred Scott* decision than to the Fourteenth Amendment. Such an observation moves slavery from the periphery of American economic history to the center.[25]

Conclusion

This brief survey has attempted to highlight the latest research on the American economy during the decades between the Revolution and the Civil War. It is worth noting the methodological eclecticism of this scholarship, a testament to new claims on the economic past by those who by no means identify as "economic historians." To be sure, social, political, and cultural historians could afford to be in greater dialogue with scholars inclined toward quantification and armed with technical expertise on issues like specie flows and currency discounts; likewise, the highly specialized work of economic historians on essential topics like banking must be made accessible to lay readers. Ultimately, the economic past is open for reconsideration by historians using whatever tools they have at their disposal. One of the most promising opportunities for the study of slavery and capitalism is in the fruitful collaboration of scholars working across fields like visual and material culture, the history of management and accounting, and political economy (just to name a few possibilities). Particularly liberating is that this research need not pursue a causal relationship between capitalism and slavery as its ultimate goal. The question of whether slavery caused capitalism or capitalism caused slavery carries much less urgency than it once did; so too does the matter of whether slavery is *in*, *of*, or *outside* capitalism. What seems most important here is that slavery was indispensible to the American economy as it rose to global importance in the nineteenth century, and that no narrative can explain the nation's spectacular pattern of development without placing slavery front and center.

Notes

1. The April 2011 conference, “Slavery’s Capitalism: A New History of American Economic Development” highlighted recent scholarship on this topic. For the program, see http://brown.edu/web/slaveryconf/index.html, and for an account of the proceedings, see Shaun Nichols’s recap on the scholarly list H-Soz-u-Kult: http://hsozkult.geschichte.hu-berlin.de/tagungsberichte/id=3665 A volume of revised papers from the conference, edited by Sven Beckert and Seth Rockman, is currently in the works with the University of Pennsylvania Press.

2. Eugene D. Genovese, *The Political Economy of Slavery: Studies in the Economy and Society of the Slave South* (New York: Pantheon, 1965); Genovese, *The World the Slaveholders Made: Two Essays in Interpretation* (New York: Pantheon, 1969); Eugene D. Genovese and Elizabeth Fox-Genovese, *Fruits of Merchant Capital: Slavery and Bourgeois Property in the Rise and Expansion of Capitalism* (New York: Oxford University Press, 1983); James Oakes, *The Ruling Race: A History of American Slaveholders* (New York: Knopf, 1982); Oakes, *Slavery and Freedom: An Interpretation of the Old South* (New York: Knopf, 1990).

3. Harry L. Watson, “Slavery and Development in a Dual Economy: The South and the Market Revolution,” in *The Market Revolution in America: Social, Political, and Religious Expressions, 1800–1880,* ed. Melvyn Stokes and Stephen Conway (Charlottesville: University of Virginia Press, 1996), 43–73.

4. Douglas R. Egerton, “Markets without a Market Revolution: Southern Planters and Capitalism,” *Journal of the Early Republic* 16 (Summer 1996): 210.

5. Harold D. Woodman, *King Cotton and His Retainers: Financing and Marketing the Cotton Crop of the South, 1800–1925* (Lexington: University of Kentucky Press, 1968); Robert William Fogel and Stanley L. Engerman, *Time on the Cross: The Economics of American Negro*

Slavery (Boston: Little, Brown, 1974); Gavin Wright, *Political Economy of the Cotton South: Households, Markets, and Wealth in the Nineteenth Century* (New York: Norton, 1978); Robert William Fogel, *Without Consent or Contract: The Rise and Fall of American Slavery* (New York: Norton, 1989).

6. Walter Johnson, "The Pedestal and the Veil: Rethinking the Capitalism/Slavery Question," *Journal of the Early Republic* 24 (Summer 2004): 300.

7. Mark M. Smith, *Mastered by the Clock: Time, Slavery, and Freedom in the American South* (Chapel Hill: University of North Carolina Press, 1997); Jonathan Daniel Wells, *Origins of the Southern Middle Class, 1800–1861* (Chapel Hill: University of North Carolina Press, 2003); Frank J. Byrne, *Becoming Bourgeois: Merchant Culture in the South, 1820–1865* (Lexington: University Press of Kentucky, 2006); John Majewski, *Modernizing a Slave Economy: The Economic Vision of the Confederate Nation* (Chapel Hill: University of North Carolina Press, 2009); Tom Downey, *Planting a Capitalist South: Masters, Merchants, and Manufacturers in the Southern Interior, 1790–1860* (Baton Rouge: Louisiana State University Press, 2006); Aaron W. Marrs, *Railroads in the Old South: Pursuing Progress in a Slave Society* (Baltimore: Johns Hopkins University Press, 2009); Susanna Delfino and Michele Gillespie, eds., *Global Perspectives on Industrial Transformation in the American South* (Columbia: University of Missouri Press, 2005); Delfino and Gillespie, eds., *Technology, Innovation, and Southern Industrialization: From the Antebellum Era to the Computer Age* (Columbia: University of Missouri Press, 2008); L. Diane Barnes, Brian Schoen, and Frank Towers, eds., *The Old South's Modern Worlds: Slavery, Region, and Nation in the Age of Progress* (New York: Oxford University Press, 2011); Susanna Delfino, Michele Gillespie, and Louis M. Kyriakoudes, eds., *Southern Society and Its Transformations, 1790–1860* (Columbia: University of Missouri Press,

2011); Jonathan Daniel Wells and Jennifer R. Green, eds., *The Southern Middle Class in the Long Nineteenth Century* (Baton Rouge: Louisiana State University Press, 2011).

8. Dale W. Tomich, *Through the Prism of Slavery: Labor, Capital, and World Economy* (Lanham, Md.: Rowman and Littlefield, 2004); Anthony Kaye, "The Second Slavery: Modernity in the Nineteenth-Century South and the Atlantic World," *Journal of Southern History* 75 (August 2009): 627–50.

9. Richard J. Follett, *Sugar Masters: Planters and Slaves in Louisiana's Cane World, 1820–1860* (Baton Rouge: Louisiana State University Press, 2005); Daniel Rood, "Plantation Technocrats: A Social History of Knowledge in the Slaveholding Atlantic World, 1830–1860," (PhD diss., University of California–Irvine, 2010).

10. William Kauffman Scarborough, *Masters of the Big House: Elite Slaveholders of the Mid-Nineteenth-Century South* (Baton Rouge: Louisiana State University Press, 2003); Martha Jane Brazy, *An American Planter: Stephen Duncan of Antebellum Natchez and New York* (Baton Rouge: Louisiana State University Press, 2006).

11. These titles (at least in pre-publication form) are Baptist, "The Half Has Never Been Told: The Migration That Made African America, the United States, and the World"; Johnson, "River of Dark Dreams: Slavery, Capitalism, and Imperialism in the Mississippi Valley"; Rothman, "Flush Times and Fever Dreams: A Story of the South and America in the Age of Jackson."

12. Caitlin Rosenthal, "From Slavery to Scientific Management: Counting and Accounting in America, 1750–1900" (PhD diss., Harvard University, in progress); Bill Cooke, "The Denial of Slavery in Management Studies," *Journal of Management Studies* 40 (December 2003): 1895–918.

13. Gavin Wright, *Slavery and American Economic Development* (Baton Rouge: Louisiana State University Press, 2006); Walter Johnson, *Soul by Soul: Life inside the Antebellum Slave Market* (Cambridge, Mass.: Harvard University Press, 1999); Johnson, ed., *The Chattel Principle: Internal Slave Trades in the Americas* (New Haven: Yale University Press, 2004); Steven Deyle, *Carry Me Back: The Domestic Slave Trade in American Life* (New York: Oxford University Press, 2005); Daina Ramey Berry, "Appraised, Bartered, and Sold: Assessing the Value of Human Chattels in the Plantation South," book manuscript in progress.

14. Adrienne Davis, "'Don't Let Nobody Bother Yo' Principle': The Sexual Economy of American Slavery," in *Sister Circle: Black Women and Work*, ed. Sharon Harley and the Black Women and Work Collective (New Brunswick, N.J.: Rutgers University Press, 2002); Jennifer Morgan, *Laboring Women: Reproduction and Gender in New World Slavery* (Philadelphia: University of Pennsylvania Press, 2004).

15. Bonnie Martin, "Slavery's Invisible Engine: Mortgaging Human Property," *Journal of Southern History* 76 (November 2010): 1–50; Edward E. Baptist, "Toxic Debt, Liar Loans, and Securitized Human Beings: The Panic of 1837 and the Fate of Slavery," *Common-Place: The Interactive Journal of Early American History* 10 (April 2010); Joshua Rothman, "The Hazards of the Flush Times: Gambling, Mob Violence, and the Anxieties of America's Market Revolution," *Journal of American History* 95 (December 2008): 651–77.

16. Richard Holcombe Kilbourne, *Slave Agriculture and Financial Markets in Antebellum America: The Bank of the United States in Mississippi, 1831–1852* (London: Pickering & Chatto, 2006).

17. Joanne Pope Melish, *Disowning Slavery: Gradual Emancipation and "Race" in New England, 1780–1860* (Ithaca, N.Y.: Cornell University Press, 1998); Graham Russell Hodges,

Root and Branch: African Americans in New York and East Jersey, 1613–1863 (Chapel Hill: University of North Carolina Press, 1999); Thelma Wills Foote, *Black and White Manhattan: The History of Racial Formation in Colonial New York City* (New York: Oxford University Press, 2004); Leslie M. Harris, *In the Shadow of Slavery: African Americans in New York City, 1626–1863* (Chicago: University of Chicago Press, 2003); David R. Roediger, *Wages of Whiteness: Race and the Unmaking of the American Working Class* (New York: Verso, 1991).

18. Eric Foner, "Slavery's Fellow Travelers," *New York Times*, July 13, 2000; Brent Staples, "How Slavery Fueled Business in the North," *New York Times*, July 24, 2000; Randall Robinson, *The Debt: What America Owes to Blacks* (New York: Dutton, 2000); "Forum: Making the Case for Racial Reparations," *Harper's Magazine*, November 2000, 37–51; Tamar Lewin, "Calls for Slavery Restitution Getting Louder," *New York Times*, June 4, 2001; "An Update on Corporate Slavery," *New York Times*, January 31, 2005; Robin Sidel, "A Historian's Quest Links J. P. Morgan to Slave Ownership," *Wall Street Journal*, May 10, 2005; Darryl Fears, "Seeking More than Apologies for Slavery," *Washington Post*, June 20, 2005; "Slave Era Insurance Disclosure Law," California SB 2199 (2000); J. P. Morgan Chase Press Release, January 20, 2005; Wachovia Press Release, June 1, 2005; *Slavery & Justice: Report of the Brown University Steering Committee on Slavery and Justice*, October 2006; Anne Farrow, Joel Lang, and Jennifer Frank, *Complicity: How the North Promoted, Prolonged, and Profited from Slavery* (New York: Ballantine, 2005); Paul Davis et al., "The Unrighteous Traffick: Rhode Island's Slave History," *Providence Journal*, March 12–19, 2006; Ira Berlin and Leslie Harris, eds., *Slavery in New York* (New York: New Press, 2005). For New-York Historical Society exhibitions, see the Web site *Slavery in New York*, http:www.slaveryinnewyork.org.

19. Joseph Inikori, *Africans and the Industrial Revolution in England: A Study in International Trade and Economic Development* (New York: Cambridge University Press, 2002). For preliminary efforts, see Ronald Bailey, “The Slave(ry) Trade and the Development of Capitalism in the United States: The Textile Industry in New England,” *Social Science History* 14 (Fall 1990): 373–414; Martin H. Blatt and David Roediger, eds., *The Meaning of Slavery in the North* (New York: Garland, 1998).

20. Eric Kimball, “‘An Essential Link, in a Vast Chain’: New England and the West Indies, 1700–1775” (PhD diss., University of Pittsburgh, 2009); Joseph Avitable, “The Atlantic World Economy and Colonial Connecticut,” (PhD diss., University of Rochester, 2009); C. S. Manegold, *Ten Hills Farm: The Forgotten History of Slavery in the North* (Princeton, N.J.: Princeton University Press, 2010).

21. Lindsay Schakenbach, “From Discontented Bostonians to Patriotic Industrialists: The Boston Associates and the Transcontinental Treaty, 1790–1825,” *New England Quarterly* 84 (September 2011): 377–401; Stephen Chambers, “The American State of Cuba: The Business of Cuba and U.S. Foreign Policy, 1797–1828,” (PhD diss., Brown University, in progress); Leonardo Marques, “Slave Trading in a New World: The Strategies of North American Slave Traders in the Age of Abolition,” *Journal of the Early Republic* 32 (Summer 2012): forthcoming; Charles Rappleye, *Sons of Providence: The Brown Brothers, the Slave Trade, and the American Revolution* (New York: Simon & Schuster, 2006).

22. Seth Rockman, *A Landscape of Industry: An Industrial History of the Blackstone Valley. A Project of the Worcester Historical Museum and the John H. Chafee Blackstone River Valley National Heritage Corridor* (Lebanon, N.H.: University Press of New England, 2009), esp. 110–31.

23. Hendrik Hertzberg makes this analogy to Saudi Arabia in “Over There,” *New Yorker*, August 1, 2011. However, it was not merely the South but the entire United States that dominated the world market for this essential commodity.

24. Sven Beckert, *The Monied Metropolis: New York City and the Consolidation of the American Bourgeoisie, 1850–1896* (New York: Cambridge University Press, 2001); Philip S. Foner, *Business and Slavery: The New York Merchants and the Irrepressible Conflict* (Chapel Hill: University of North Carolina Press, 1941); Michael Zakim, “The Dialectics of Merchant Capital: New York City Businessmen during the Secession Winter, 1860–1861,” *New York History* 87 (Winter 2006): 67–87; Kathryn Boodry, “The Common Thread: Slavery, Cotton, and Finance from the Louisiana Purchase to Reconstruction,” (PhD diss., Harvard University, in progress); Sven Beckert and Seth Rockman, “Partners in Iniquity,” *New York Times* “Disunion” blog, April 2, 2011, http://opinionator.blogs.nytimes.com/2011/04/02/partners-in-iniquity/.

25. Don E. Fehrenbacher, *The Slaveholding Republic: An Account of the United States Government’s Relations to Slavery,* ed. Ward M. McAfee (New York: Oxford University Press, 2001); George William Van Cleve, *A Slaveholders’ Union: Slavery, Politics, and the Constitution in the Early American Republic* (Chicago: University of Chicago Press, 2010); David F. Ericson, *Slavery in the American Republic: Developing the Federal Government, 1791–1861* (Lawrence: University Press of Kansas, 2011); David Waldstreicher, *Slavery’s Constitution: From Revolution to Ratification* (New York: Hill and Wang, 2009); Robin L. Einhorn, *American Taxation, American Slavery* (Chicago: University of Chicago Press, 2006); Einhorn, “Slavery,” *Enterprise & Society* 9 (September 2008): 500.

Forum: The Future of Civil War Era Studies.Â The relationship of plantation slavery to capitalism has proven an enduring issue in the scholarship, even as the once-famous Oakes-Genovese debate fades into the background. For much of the 1980s and 1990s, students had two basic choices: follow Eugene Genovese into a planter ideology that rejected the marketplace as the arbiter of social relations or join James Oakes in highlighting the centrality of liberal private property to the slaveholding regime.[2] The question of whether the slaveholders were capitalists or not made for a frequent qualifying. The American Civil War was a civil war fought from 1861 to 1865 to determine the survival of the Union or independence for the Confederacy. selfstudyhistory.com. Among the 34 states as of January 1861, seven Southern slave states individually declared their secession from the United States and formed the Confederate States of America , known as the â€œ Confederacy â€ or the â€œ South â€œ. They grew to include eleven states. The Confederacy was never diplomatically recognized by a foreign country.Â Then began the Reconstruction and the processes of restoring national unity and guaranteeing civil rights to the freed slaves. Series of Events Leading to Civil War. The Three-Fifths compromise (1787) At almost the same time Williams published his groundbreaking study of Capitalism and Slavery, Maurice Dobb published his influential Studies in the Development of Capitalism.Â Where Williams made capitalist development dependent on slavery, Hobsbawm reversed the power relationship and argued that slave plantations came into existence â€œto serve the needsâ€ of capitalism. This is especially clear in the case of cotton.Â Sven Beckert sees the Civil War as a fundamental conflict between â€œindustrial capitalismâ€ in the North and â€œwar capitalismâ€ in the South, but despite his emphasis on the role of the state he has no apparent interest in the politics of slavery and hence no adequate account of the war itself.