

Editors' Note

This special issue of *Business History Review* on business, capitalism, and slavery is guest-edited by Marlous van Waijenburg, Harvard Business School, and Anne Ruderman, London School of Economics. Professor van Waijenburg is a specialist on the long-term development patterns of African economies and is author, most recently, with Ewout Frankema, of “What About the Race Between Technology and Education in the Global South? Comparing Skill-premiums in Colonial Africa and Asia,” in *Economic History Review*.¹ Professor Ruderman is an economic historian of Early Modern Europe and the Atlantic World. She is author of the forthcoming book *Supplying the Slave Trade* (Yale University Press), which looks at how European slave-ship outfitters tried to figure out African consumer demand for their products and re-exports in the late seventeenth and eighteenth centuries.

The articles in this issue, and several in upcoming issues, contribute to a growing literature on the history of slavery. Much of the recent literature has traced the ways in which slavery and capitalism were intertwined and the role of slavery in economic development, but renewed interest in the history of slavery has been more wide-ranging.² Historians Sven Beckert and Seth Rockman noted in their edited collection *Slavery's Capitalism*, “A scholarly revolution over the past two decades, which brought mainstream historical accounts into line with long-standing positions in Africana and Black Studies, has recognized slavery as the foundational American institution, organizing the nation's politics, legal structures, and cultural practices with remarkable power to determine the life changes of those moving through society as black or white.”³ Some scholars have looked more specifically at the role of slavery in the development of business methods; for instance, in

¹“What About the Race Between Technology and Education in the Global South? Comparing Skill-premiums in Colonial Africa and Asia,” *Economic History Review* 76, no. 3 (2023): 941–978.

²See, for instance, Walter Johnson, *River of Dark Dreams: Slavery and Empire in the Cotton Kingdom* (Cambridge, MA, 2013); and Sven Beckert, *Empire of Cotton: A Global History* (London, 2014).

³Sven Beckert and Seth Rockman, eds., *Slavery's Capitalism: A New History of American Economic Development* (Philadelphia, 2016), 1–2.

accounting practices, insurance measures, commodity chains, pharmaceuticals, and financial institutions.⁴

The articles in this issue add to these historical accounts in several ways. They make a case for recentering the history of Africa in accounts of slavery and the global slave trade. In "Slavery, Coercion, and Economic Development in Sub-Saharan Africa," London School of Economics professor Leigh Gardner contributes to recent debates about slavery's impact on modern economic development by examining how expanding demand for African commodities after the abolition of the international slave trade led to an increased reliance on coerced labor in Africa. In Sub-Saharan Africa during the nineteenth and twentieth centuries, Gardner demonstrates, rapid economic growth perpetuated direct and indirect forms of forced labor, which in turn led to periods of economic shrinking that prevented long-run growth. University of Chicago professor Mary Hicks, author of "Captivity's Commerce: The Theory and Methodology of Slaving and Capitalism," revisits the career of Joseph C. Miller (1939–2019), a University of Virginia historian and author of *Way of Death: Merchant Capitalism and the Angolan Slave Trade, 1730–1830* (University of Wisconsin Press, 1988) and other seminal works, to provide a theoretical pathway for including Africa in the new history of capitalism's search for "an alternative genealogy of slavery and capitalism."

The articles in this issue also emphasize the role of corporations in the management of enslaved labor. In "(Un)principled Agents: Monitoring Loyalty after the End of the Royal African Company Monopoly," Ruderman and van Waijenburg examine the Royal African Company (RAC) to explore how "corporations quickly became the de facto organizational structure of the transatlantic slave trade." The authors address the conflicting ambitions of owners and ship captains in the years before and after the revocation of the company's monopoly over the British transatlantic slave trade in 1698. Analyzing a series of letters with instructions that the company issued to slave-ship captains between 1685 and 1706, they show how the RAC turned to ship captains to supervise the slave trade and provide information on potential new lines of commerce and intelligence about the activities of the RAC's competitors. In his article, "The British Gunpowder Industry and the

⁴ See Edward Baptist, *The Half Has Never Been Told: Slavery and the Making of American Capitalism* (New York, 2014); Caitlin Rosenthal, *Accounting for Slavery: Masters and Management* (Cambridge, MA, 2018); Sharon Ann Murphy, *Banking on Slavery: Financing Southern Expansion in the Antebellum United States* (Chicago, 2023). For criticism, see Alan L. Olmstead and Paul W. Rhode, "Cotton, Slavery and the New History of Capitalism," *Explorations in Economic History* 67 (2018): 1–17; Gavin Wright, "Slavery and Anglo-American Capitalism Revisited," *Economic History Review* 73, no. 2 (2020): 353–383.

Transatlantic Slave Trade," Nicholas Radburn, at Lancaster University, analyzes five British gunpowder manufacturing firms that originated as specialists providing African powder in the slave trade. Radburn provides data demonstrating a direct correlation between the growth in the slave and gunpowder trades through the end of the eighteenth century. He finds that the slave trade directly stimulated the growth of the British explosives industry—until the “crisis of adaptation” that occurred once the slave trade was abolished in the British Empire in 1807.

The articles in this special issue also explore, through sources ranging from inventories to interviews, the perspectives of the enslaved. In her article, “Pharmaceutical Captivity, Epistemological Rupture, and the Business Archive of the British Slave Trade,” Yale University historian Carolyn Roberts seeks to recover the experience of the enslaved. Focusing on an invoice cataloging the drugs that were aboard the slave ship *Fame* in 1792, her article examines what she describes as the “pharmaceutical captivity” of African people who were forcefully drugged during the Middle Passage. “When Britain’s slave trade is compared with the Royal Navy, parish workhouses, prisons, and the convict labor trade, no other population was subjected to such regularized therapeutic coercion, violence, and force,” writes Roberts. Historian Justene Hill Edwards, at the University of Virginia, explores enslaved peoples’ insights into and understanding of the business of slavery. Drawing from testimonies of the formerly enslaved, especially those documented by the Work Progress Administration Federal Writers’ Project in the 1930s, she explains how the violence of slavery shaped the logic of how enslaved people understood economic and commercial relations. Edwards writes, “African Americans understood business and commerce through violence and trauma.”

Finally, several articles explore how the abolition of slavery transformed capitalist institutions and businesses—particularly due to the transformation of the legal and economic status of formerly enslaved people previously regarded as capital. Cambridge University historian Bronwen Everill and Khadiyatou Diedhiou, authors of “Profiting from Slavery and Emancipation: Compensation, Capital, and Collateral in Nineteenth-Century Senegal,” examine how the formal abolition of slavery in the French colonies in 1848 transformed Senegal’s capital and credit systems. Concentrating on indemnities paid to Senegal’s slave-owning business elite, which allowed elites to transition from using slaves as capital “assets” to investing in new forms of capital investments, the authors contend that “compensated emancipation” averted economic crisis and maintained elite power. The article shows “how the process of compensation addressed the problem of commercial

debt in ways that allowed for a continuity of many of Senegal's urban business elite and their family firms through the end of the nineteenth century.”

To complement the discussion of sources in many of the articles, the issue also contains a research note, put together by members of the BHR team, about publications on the history of industrial slavery.

In addition, Matthew David Mitchell contributes a review essay on British business and abolition, featuring David Richardson, *Principles and Agents: The British Slave Trade and Its Abolition* (Yale University Press, 2022); Mary Wills, *Envoys of Abolition: British Naval Officers and the Campaign Against the Slave Trade in West Africa* (Liverpool University Press, 2019); and Maeve Ryan, *Humanitarian Governance and the British Antislavery World System* (Yale University Press, 2022).